

FONDITALIA

R.C.S. Luxembourg K 1229



Semi-annual report
FEBRUARY 29, 2020

No subscription can be accepted on the basis of the financial reports. Subscriptions are only valid if they are made on the basis of the prospectus accompanied by the latest annual report and the latest semi-annual report, if published thereafter.

FONDITALIA

Table of Contents	Page
Board of Directors of the Management Company	3
Performance of the Sub-funds	4
Statements of Net Assets	7
Information on Net Assets	21
Dividends Distribution	25
Statements of Investment Portfolio and Other Net Assets	
FONDITALIA EURO CURRENCY	29
FONDITALIA EURO BOND LONG TERM	32
FONDITALIA BOND US PLUS	34
FONDITALIA FLEXIBLE EMERGING MARKETS	44
FONDITALIA EURO BOND	48
FONDITALIA EQUITY ITALY	50
FONDITALIA EURO CORPORATE BOND	53
FONDITALIA EQUITY EUROPE	80
FONDITALIA EQUITY USA BLUE CHIP	84
FONDITALIA EQUITY JAPAN	86
FONDITALIA EQUITY PACIFIC EX JAPAN	92
FONDITALIA GLOBAL	101
FONDITALIA EURO BOND DEFENSIVE	107
FONDITALIA BOND GLOBAL HIGH YIELD	109
FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	136
FONDITALIA BOND GLOBAL EMERGING MARKETS	142
FONDITALIA EQUITY GLOBAL EMERGING MARKETS	158
FONDITALIA ALLOCATION RISK OPTIMIZATION	170
FONDITALIA EURO CYCLICALS	172
FONDITALIA GLOBAL INCOME	175
FONDITALIA EURO EQUITY DEFENSIVE	177
FONDITALIA EURO FINANCIALS	179
FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET	181
FONDITALIA EURO YIELD PLUS	184
FONDITALIA DYNAMIC NEW ALLOCATION	190
FONDITALIA INFLATION LINKED	192
FONDITALIA CORE 1	195
FONDITALIA CORE 2	197
FONDITALIA CORE 3	198
FONDITALIA CROSS ASSET STYLE FACTOR	199
FONDITALIA EQUITY INDIA	200
FONDITALIA EQUITY CHINA	203
FONDITALIA EQUITY BRAZIL	208
FONDITALIA FLEXIBLE ITALY	210
FONDITALIA FLEXIBLE EUROPE	213
FONDITALIA CORE BOND	215
FONDITALIA GLOBAL BOND	216
FONDITALIA ETHICAL INVESTMENT	217
FONDITALIA GLOBAL CONVERTIBLES	219
FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	224
FONDITALIA DIVERSIFIED REAL ASSET	229
FONDITALIA BOND HIGH YIELD SHORT DURATION	231
FONDITALIA CRESCITA PROTETTA 80	237
FONDITALIA CREDIT ABSOLUTE RETURN	238
FONDITALIA FINANCIAL CREDIT BOND	244
FONDITALIA CONSTANT RETURN	247
FONDITALIA OBIETTIVO 2022	255
FONDITALIA OBIETTIVO 2023	259
FONDITALIA OBIETTIVO EMERGENTI	263
FONDITALIA MULTI CREDIT FUND	266
FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME	270
FONDITALIA AFRICA & MIDDLE EAST EQUITY	275
FONDITALIA EURIZON COLLECTION 2023	278
FONDITALIA INCOME MIX	283

FONDITALIA

Table of Contents (continued)	Page
FONDITALIA MILLENNIALS EQUITY	289
Geographical Breakdowns	292
Economical Breakdowns	300
Currency Exchange Rates	308
Investment in Financial Derivative Instruments	310
Notes to the financial statements	312
Other Information to Unitholders	323
Addresses	350

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 30, 2019 where they are available for inspection and where copies thereof can be obtained upon request.

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

Padraic O'CONNOR **Chairman**

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

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, 2019 TO FEBRUARY 29, 2020 (Currency-EUR)

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fonditalia Euro Currency Class R	(1.08%)	-	- ¹
Fonditalia Euro Bond Long Term Class R	(0.44%)	(0.17%)	FTSE EMU Government Bond Index beyond 10 years
Fonditalia Bond US Plus Class R	2.55%	3.66%	Barclays US Aggregate Index valued in United States Dollars and converted into EUR at the WM/Reuters rate
Fonditalia Bond US Plus Class RH	0.90%	2.09%	Barclays US Aggregate Index Hedged EUR
Fonditalia Flexible Emerging Markets Class R	(2.79%)	-	- ¹
Fonditalia Euro Bond Class R	(0.79%)	(0.62%)	BofA Merrill Lynch 1-10 Year Euro Government
Fonditalia Equity Italy Class R	1.86%	2.25%	Comit Global R of the Italian Stock Exchange
Fonditalia Euro Corporate Bond Class R	(0.99%)	(0.53%)	iBoxx Euro Corporates valued in EURO, weighted at 90% + iBoxx Euro Sovereign 3-5 years valued in EURO, weighted at 10%
Fonditalia Equity Europe Class R	(1.61%)	(2.51%)	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	0.01%	1.51%	Morgan Stanley Capital International USA valued in EURO
Fonditalia Equity Japan Class R	(1.30%)	(0.40%)	Morgan Stanley Capital International Japan valued in EURO
Fonditalia Equity Pacific Ex Japan Class R	1.72%	3.16%	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	(0.68%)	0.28%	^ 'Composite index'
Fonditalia Euro Bond Defensive Class R	(0.77%)	(0.47%)	FTSE EMU Government Bond Index 1-3 years
Fonditalia Bond Global High Yield Class R	0.54%	1.02%	BofA Merrill Lynch Global High Yield Constrained 100% EURO Hedged
Fonditalia Equity Global High Dividend Class R	(3.32%)	(3.05%)	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	(0.01%)	0.57%	J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified 100% Euro Hedged
Fonditalia Equity Global Emerging Markets Class R	0.80%	2.41%	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	(1.47%)	-	- ¹
Fonditalia Euro Cyclical Class R	(2.75%)	(2.78%)	Morgan Stanley Capital International Cyclical E.M.U. valued in EURO
Fonditalia Global Income Class R	0.35%	-	- ¹
Fonditalia Euro Equity Defensive Class R	(4.28%)	(4.86%)	Morgan Stanley Capital International Defensive E.M.U. valued in EURO
Fonditalia Euro Financials Class R	1.46%	2.32%	MSCI EMU Financials 10/40 EUR Index, valued in EURO
Fonditalia Dynamic Allocation Multi-Asset Class R	0.97%	-	- ¹
Fonditalia Euro Yield Plus Class R	(0.64%)	-	- ¹
Fonditalia Dynamic New Allocation Class R	(0.47%)	-	- 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, 2019 TO FEBRUARY 29, 2020 (CONTINUED)
(Currency-EUR)

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fonditalia Inflation Linked Class R	(1.52%)	(0.70%)	Merrill Lynch Global Government Inflation-Linked (EUR Hedged 100%), valued in EURO
Fonditalia Core 1 Class R	0.50%	0.53%	^^ 'Composite index'
Fonditalia Core 2 Class R	0.25%	0.16%	^^^ 'Composite index'
Fonditalia Core 3 Class R	0.50%	0.21%	^^^^ 'Composite index'
Fonditalia Cross Asset Style Factor Class R	(2.53%)	-	- ¹
Fonditalia Equity India Class R	(0.99%)	(0.42%)	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	6.67%	8.79%	Morgan Stanley Capital International China 10-40 valued in EURO
Fonditalia Equity Brazil Class R	(5.36%)	(5.70%)	Morgan Stanley Capital International Brazil 10-40 valued in local currency (Brazilian Real) and converted into EURO at the WM/Reuters rate
Fonditalia Flexible Italy Class R	(0.07%)	-	- ¹
Fonditalia Flexible Europe Class R	(3.01%)	-	- ¹
Fonditalia Core Bond Class R	0.41%	1.28%	^^^^^ 'Composite index'
Fonditalia Global Bond Class R	1.28%	-	- ¹
Fonditalia Ethical Investment Class R	(0.13%)	-	- ¹
Fonditalia Global Convertibles Class R	3.71%	4.51%	UBS Global Focus Convertible Bond EUR Hedged Index
Fonditalia Emerging Markets Local Currency Bond Class R	2.06%	1.53%	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	0.40%	1.27%	J.P. Morgan Government Bond Index-Emerging Markets Global Diversified", valued in USD Unhedged
Fonditalia Diversified Real Asset Class R	(1.15%)	-	- ¹
Fonditalia Bond High Yield Short Duration Class R	(1.29%)	(0.74%)	BofA Merrill Lynch 1-5 Year US Cash Pay Fixed Maturity High Yield Constrained Index, hedged in EURO
Fonditalia Crescita Protetta 80 Class R	(2.40%)	-	- ¹
Fonditalia Credit Absolute Return Class R	(0.67%)	-	- ¹
Fonditalia Financial Credit Bond Class R	5.58%	-	- ¹
Fonditalia Constant Return Class R	(2.00%)	-	- ¹
Fonditalia Obiettivo 2022 Class R	(0.27%)	-	- ¹
Fonditalia Obiettivo 2023 Class R	(0.11%)	-	- ¹
Fonditalia Obiettivo Emergenti Class R	0.36%	-	- ¹
Fonditalia Multi Credit Fund Class R	(0.72%)	-	- 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, 2019 TO FEBRUARY 29, 2020 (CONTINUED) (Currency-EUR)

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fonditalia Opportunities Diversified Income Class R	1.49%	-	- ¹
Fonditalia Eurizon Collection 2023 Class R	(0.06%)	-	- ¹
Fonditalia Income Mix Class R	(0.25%)	-	- ¹
Fonditalia Millennials Equity Class R	2.23%	3.72%	MSCI World Growth valued in USD and converted into EURO
Fonditalia Africa & Middle East Equity Class R	(7.49%)	(6.06%)	MSCI GCC Countries Index, valued in United States Dollars and converted in EURO at the WM/Reuters rate, weighted at 50% and periodically rebalanced to cap each country to 35% of the overall index + MSCI EFM Africa Index, valued in United States Dollars and converted in EURO at the WM/Reuters rate, weighted at 50% and periodically rebalanced to cap each country to 35% of the overall index
¹ The sub-fund does not have a benchmark			
^			
60% MSCI World valued in EURO 30% FTSE EMU Government Bond Index 1-5 years 10% MSCI Italy			
^^			
25% Bloomberg Barclays Euro Aggregate 1-10Y Total Return Index valued in EURO 15% JP Morgan Euro 6-month Cash Index valued in EURO 15% FTSE US GBI Index (Euro Hedged) valued in EURO 15% JP Morgan EMBI Global Diversified (Euro Hedged) valued in EURO 10% MSCI Europe valued in EURO 10% MSCI World ex Europe valued in EURO 10% MSCI Emerging Markets valued in EURO			
^^^			
25% Bloomberg Barclays Euro Aggregate 1-10Y Total Return Index valued in EURO 20% MSCI Europe valued in EURO 20% MSCI World ex Europe valued in EURO 15% JP Morgan EMBI Global Diversified (Euro Hedged) valued in EURO 10% JP Morgan Cash Index Euro 6 months 10% MSCI Emerging Markets valued in EURO			
^^^^			
30% MSCI Europe valued in EURO 25% MSCI World ex Europe valued in EURO 15% MSCI Emerging Markets valued in EURO 10% JP Morgan Cash Index Euro 6 months valued in EURO 10% Bloomberg Barclays Euro Aggregate 1-10Y Total Return Index valued in EURO 10% JP Morgan EMBI Global Diversified (Euro Hedged) valued in EURO			
^^^^^			
30% Bloomberg Barclays Euro Aggregate 1-10Y Total Return Index valued in EURO 15% JP Morgan EMBI Global Diversified (Euro Hedged) valued in EURO 15% JP Morgan Government Bond Index - Emerging Markets (GBI-EM) Global Diversified Composite valued in EURO 10% ICE BofA Merrill Lynch Global Corporate Index (Euro Hedged) valued in EURO 10% UBS Global Convertible Focus Index Euro Hedged valued in EURO 10% ICE BofA Merrill Lynch Global High Yield Constrained (Euro Hedged) valued in EURO 10% FTSE USA GBI All Maturities valued in EURO			

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF FEBRUARY 29, 2020 (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)	564,307,715	74,326,147	807,612,039	103,484,499
Net unrealized appreciation / (depreciation).....	(5,682,980)	12,008,818	44,499,244	(6,910,670)
Investments in marketable securities, at market value (Note 2b,l)	558,624,735	86,334,965	852,111,283	96,573,829
Cash at banks.....	58,165,239	737,931	15,351,731	30,858,294
Interest receivable (net of withholding taxes).....	4,721,920	1,018,765	3,552,931	489,405
Receivable for marketable securities sold.....	-	-	378,036,304	3,232,073
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	1,258,120	50,745	2,479,354	658,703
Other receivables and accrued income.....(Note 16)	2,319,606	236,597	-	260,257
Dividends receivable (net of withholding taxes).....	-	-	-	97,061
Receivable for subscriptions of fund's units.....	6,837,282	1,291,327	6,346,268	18,701
Variation margin on future contracts.....(Note 2i)	-	44,781	1,002,479	75,900
Unrealized gain on forward foreign exchange contracts.(Note 2h)	-	14,319	2,150,509	235,615
Unrealized gain on swap contracts.....(Note 2j)	-	-	951,442	67,042
Options purchased, at market value.....(Note 2k)	105,360	38,577	568	222,066
Total Assets:	632,032,262	89,768,007	1,261,982,869	132,788,946
LIABILITIES:				
Bank overdraft.....	-	(638)	-	(11,596)
Payable for marketable securities purchased.....	-	(1,868,995)	(632,962,204)	(364,322)
Payable to brokers.....	-	-	(2,307,862)	-
Other payables and accrued expenses.....	(2,709,002)	(318,702)	(835,688)	(440,033)
Payable for redemptions of fund's units.....	(4,844,552)	(260,725)	(1,552,983)	(612,181)
Variation margin on future contracts.....(Note 2i)	(325,645)	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note 2h)	-	(8,199)	(1,775,794)	(955,036)
Unrealized loss on swap contracts.....(Note 2j)	-	-	(3,223,591)	(38,382)
Options sold, at market value.....(Note 2k)	-	-	(353,854)	-
Total Liabilities:	(7,879,199)	(2,457,259)	(643,011,976)	(2,421,550)
Total Net Assets	624,153,063	87,310,748	618,970,893	130,367,396

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 29, 2020 (Currency-EUR)

	FONDITALIA EURO BOND	FONDITALIA EQUITY ITALY	FONDITALIA EURO CORPORATE BOND	FONDITALIA EQUITY EUROPE
ASSETS:				
Investments in marketable securities, at cost.....(Note 2d)	466,609,700	612,266,097	799,262,332	617,689,773
Net unrealized appreciation / (depreciation).....	4,356,755	22,862,057	32,886,254	(4,737,684)
Investments in marketable securities, at market value (Note 2b,l)	470,966,455	635,128,154	832,148,586	612,952,089
Cash at banks.....	6,684,213	15,636,433	77,894,306	8,793,428
Interest receivable (net of withholding taxes).....	3,898,635	9	7,939,975	311
Receivable for marketable securities sold.....	14,698,826	12,377,305	5,060,003	1,644,760
Receivable from brokers.....	-	-	488,297	-
Initial margin on future contracts.....	411,801	1,827,145	292,740	54,175
Other receivables and accrued income.....(Note 16)	156,633	1,103,049	1,348,145	2,127,573
Dividends receivable (net of withholding taxes).....	-	436,955	-	1,666,858
Receivable for subscriptions of fund's units.....	2,386,515	425,431	3,995,616	297,598
Variation margin on future contracts.....(Note 2i)	359,353	57,567	-	-
Unrealized gain on forward foreign exchange contracts.(Note 2h)	115,994	-	454,363	696,188
Unrealized gain on swap contracts.....(Note 2j)	-	-	1,051,894	-
Options purchased, at market value.....(Note 2k)	310,225	-	-	-
Total Assets:	499,988,650	666,992,048	930,673,925	628,232,980
LIABILITIES:				
Bank overdraft.....	(5,614)	(5)	(10,977)	(1,154,942)
Payable for marketable securities purchased.....	(15,024,687)	(5,970,877)	(3,194,911)	(2,938,811)
Payable to brokers.....	-	-	(300,192)	-
Other payables and accrued expenses.....	(678,116)	(2,108,724)	(2,307,748)	(3,166,550)
Payable for redemptions of fund's units.....	(2,705,754)	(4,034,463)	(2,126,765)	(4,806,899)
Variation margin on future contracts.....(Note 2i)	-	-	(55,921)	-
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(68,113)	-	-	(6,754)
Unrealized loss on swap contracts.....(Note 2j)	-	-	(3,472,265)	-
Options sold, at market value.....(Note 2k)	-	-	-	-
Total Liabilities:	(18,482,284)	(12,114,069)	(11,468,779)	(12,073,956)
Total Net Assets	481,506,366	654,877,979	919,205,146	616,159,024

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 29, 2020 (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)	688,598,777	209,897,777	204,747,936	1,103,099,377
Net unrealized appreciation / (depreciation).....	22,458,034	9,209,681	29,152,704	14,543,095
Investments in marketable securities, at market value (Note 2b,l)	711,056,811	219,107,458	233,900,640	1,117,642,472
Cash at banks.....	25,634,008	772,308	5,738,059	126,583,848
Interest receivable (net of withholding taxes).....	28,131	10	383	2,592,718
Receivable for marketable securities sold.....	-	32,053,213	-	933,459
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	-	128,482	490,227	3,487,174
Other receivables and accrued income.....(Note 16)	1,715,589	2,319,153	525,816	1,641,988
Dividends receivable (net of withholding taxes).....	782,871	532,596	797,323	785,503
Receivable for subscriptions of fund's units.....	1,142,897	101,880	162,757	1,957,557
Variation margin on future contracts.....(Note 2i)	-	-	-	-
Unrealized gain on forward foreign exchange contracts.(Note 2h)	-	-	235,429	169,639
Unrealized gain on swap contracts.....(Note 2j)	-	-	-	39,340
Options purchased, at market value.....(Note 2k)	-	-	128,008	-
Total Assets:	740,360,307	255,015,100	241,978,642	1,255,833,698
LIABILITIES:				
Bank overdraft.....	(65,826)	(6,049)	(146,364)	(2,687,867)
Payable for marketable securities purchased.....	-	(28,274,008)	(256,144)	(6,411,970)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(2,911,439)	(2,694,871)	(979,419)	(3,571,640)
Payable for redemptions of fund's units.....	(6,780,000)	(3,491,061)	(1,443,527)	(8,266,712)
Variation margin on future contracts.....(Note 2i)	-	(428,575)	(262,605)	(1,388,185)
Unrealized loss on forward foreign exchange contracts.(Note 2h)	-	-	(31,979)	(774,962)
Unrealized loss on swap contracts.....(Note 2j)	-	-	-	-
Options sold, at market value.....(Note 2k)	-	-	-	-
Total Liabilities:	(9,757,265)	(34,894,564)	(3,120,038)	(23,101,336)
Total Net Assets	730,603,042	220,120,536	238,858,604	1,232,732,362

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 29, 2020 (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)	312,697,168	549,409,804	1,085,278,744	1,248,063,583
Net unrealized appreciation / (depreciation).....	(2,110,460)	12,616,800	(48,541,934)	72,597,212
Investments in marketable securities, at market value (Note 2b,l)	310,586,708	562,026,604	1,036,736,810	1,320,660,795
Cash at banks.....	3,838,854	31,794,331	36,971,250	47,593,244
Interest receivable (net of withholding taxes).....	1,486,055	8,214,530	-	17,178,934
Receivable for marketable securities sold.....	11,965,485	11,441,751	5,032,641	8,772,903
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	183,783	-	1,478,585	-
Other receivables and accrued income.....(Note 16)	334,926	341,885	845,890	760,426
Dividends receivable (net of withholding taxes).....	-	57	3,094,483	-
Receivable for subscriptions of fund's units.....	1,273,607	694,049	1,541,467	3,360,482
Variation margin on future contracts.....(Note 2i)	166,440	-	-	-
Unrealized gain on forward foreign exchange contracts.(Note 2h)	53,464	783,655	-	1,548,179
Unrealized gain on swap contracts.....(Note 2j)	-	21,749	-	-
Options purchased, at market value.....(Note 2k)	143,057	-	-	-
Total Assets:	330,032,379	615,318,611	1,085,701,126	1,399,874,963
LIABILITIES:				
Bank overdraft.....	(4,057)	(82,961)	(7,268,036)	(6,280,979)
Payable for marketable securities purchased.....	(12,014,035)	(5,826,533)	(6,343,884)	(10,829,747)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(642,480)	(1,161,167)	(3,556,370)	(2,139,402)
Payable for redemptions of fund's units.....	(1,091,417)	(1,765,425)	(7,722,470)	(3,227,694)
Variation margin on future contracts.....(Note 2i)	-	-	(581,461)	-
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(29,011)	(3,384,965)	-	(13,175,660)
Unrealized loss on swap contracts.....(Note 2j)	-	(261,749)	-	-
Options sold, at market value.....(Note 2k)	-	-	-	-
Total Liabilities:	(13,781,000)	(12,482,800)	(25,472,221)	(35,653,482)
Total Net Assets	316,251,379	602,835,811	1,060,228,905	1,364,221,481

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 29, 2020 (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)	695,954,945	264,366,229	49,501,771	186,038,741
Net unrealized appreciation / (depreciation).....	66,484,278	4,976,004	1,990,565	3,457,981
Investments in marketable securities, at market value (Note 2b,l)	762,439,223	269,342,233	51,492,336	189,496,722
Cash at banks.....	7,858,556	4,221,582	1,206,135	24,870,790
Interest receivable (net of withholding taxes).....	444	606,650	6	215,716
Receivable for marketable securities sold.....	2,612,806	-	-	10,809,510
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	1,176,531	-	4,334	183,721
Other receivables and accrued income.....(Note 16)	2,522,301	290,654	309,638	261,971
Dividends receivable (net of withholding taxes).....	1,685,092	-	49,105	-
Receivable for subscriptions of fund's units.....	983,839	510,524	8,385	682,587
Variation margin on future contracts.....(Note 2i)	-	-	-	85,567
Unrealized gain on forward foreign exchange contracts.(Note 2h)	-	-	-	338,546
Unrealized gain on swap contracts.....(Note 2j)	-	-	-	-
Options purchased, at market value.....(Note 2k)	1,382,185	126,379	-	118,913
Total Assets:	780,660,977	275,098,022	53,069,939	227,064,043
LIABILITIES:				
Bank overdraft.....	(17,065)	-	(77)	(469,054)
Payable for marketable securities purchased.....	(2,235,566)	-	(49,757)	(10,468,395)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(3,552,922)	(578,277)	(414,583)	(545,845)
Payable for redemptions of fund's units.....	(6,961,634)	(1,279,214)	(754,576)	(978,990)
Variation margin on future contracts.....(Note 2i)	(219,838)	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(182,499)	-	-	(79,641)
Unrealized loss on swap contracts.....(Note 2j)	-	-	-	-
Options sold, at market value.....(Note 2k)	-	-	-	-
Total Liabilities:	(13,169,524)	(1,857,491)	(1,218,993)	(12,541,925)
Total Net Assets	767,491,453	273,240,531	51,850,946	214,522,118

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 29, 2020 (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)	27,920,867	60,232,309	415,158,409	229,649,730
Net unrealized appreciation / (depreciation).....	(4,798)	(5,450,120)	17,355,736	(1,155,219)
Investments in marketable securities, at market value (Note 2b,l)	27,916,069	54,782,189	432,514,145	228,494,511
Cash at banks.....	395,125	452,513	22,984,205	34,827,483
Interest receivable (net of withholding taxes).....	14	2	168	3,194,970
Receivable for marketable securities sold.....	-	-	-	1,304,509
Receivable from brokers.....	-	-	1,124,851	214,919
Initial margin on future contracts.....	-	52,116	10,677,965	537,920
Other receivables and accrued income.....(Note 16)	113,481	1,641,927	1,496,568	1,267,901
Dividends receivable (net of withholding taxes).....	76,399	-	5,481	-
Receivable for subscriptions of fund's units.....	27,626	1,609,997	617,162	2,413,574
Variation margin on future contracts.....(Note 2i)	-	-	632,783	-
Unrealized gain on forward foreign exchange contracts.(Note 2h)	91	-	1,910,429	647,543
Unrealized gain on swap contracts.....(Note 2j)	-	-	950,048	235,292
Options purchased, at market value.....(Note 2k)	-	1,625	119,825	-
Total Assets:	28,528,805	58,540,369	473,033,630	273,138,622
LIABILITIES:				
Bank overdraft.....	(25)	(1)	(1,007,218)	(6,365)
Payable for marketable securities purchased.....	-	(1,190,343)	(6,830,001)	-
Payable to brokers.....	-	-	-	(150,096)
Other payables and accrued expenses.....	(168,809)	(1,750,353)	(2,071,114)	(1,541,933)
Payable for redemptions of fund's units.....	(153,984)	(493,342)	(2,807,470)	(1,044,275)
Variation margin on future contracts.....(Note 2i)	-	(17,805)	-	(180,359)
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(8,870)	-	(1,575,479)	-
Unrealized loss on swap contracts.....(Note 2j)	-	-	(3,616,028)	(558,202)
Options sold, at market value.....(Note 2k)	-	-	(2,969,159)	-
Total Liabilities:	(331,688)	(3,451,844)	(20,876,469)	(3,481,230)
Total Net Assets	28,197,117	55,088,525	452,157,161	269,657,392

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 29, 2020 (Currency-EUR)

	FONDITALIA DYNAMIC NEW ALLOCATION	FONDITALIA INFLATION LINKED	FONDITALIA CORE 1	FONDITALIA CORE 2
ASSETS:				
Investments in marketable securities, at cost.....(Note 2d)	168,553,167	324,401,357	1,399,422,081	516,769,977
Net unrealized appreciation / (depreciation).....	7,279,484	48,286,285	75,349,715	22,015,059
Investments in marketable securities, at market value (Note 2b,l)	175,832,651	372,687,642	1,474,771,796	538,785,036
Cash at banks.....	2,716,806	9,734,854	320,859,942	92,099,518
Interest receivable (net of withholding taxes).....	486,285	785,402	899,835	152,853
Receivable for marketable securities sold.....	37	-	-	-
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	-	-	26,925,890	7,116,672
Other receivables and accrued income.....(Note 16)	137,623	336,633	6,097,528	2,805,221
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	130,156	804,497	1,382,319	228,609
Variation margin on future contracts.....(Note 2i)	-	-	9,887,095	2,282,957
Unrealized gain on forward foreign exchange contracts.(Note 2h)	81,294	2,759,391	4,513,352	1,319,151
Unrealized gain on swap contracts.....(Note 2j)	-	-	-	-
Options purchased, at market value.....(Note 2k)	-	-	6,764,831	2,429,503
Total Assets:	179,384,852	387,108,419	1,852,102,588	647,219,520
LIABILITIES:				
Bank overdraft.....	(338)	(7,392)	(232,070)	(65,643)
Payable for marketable securities purchased.....	-	(995,514)	(18,400,352)	(6,133,450)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(369,193)	(698,873)	(8,493,805)	(3,744,072)
Payable for redemptions of fund's units.....	(1,381,031)	(850,367)	(8,513,218)	(3,565,686)
Variation margin on future contracts.....(Note 2i)	-	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(328,929)	(2,403,301)	(571,734)	(200,107)
Unrealized loss on swap contracts.....(Note 2j)	-	-	(6,653,420)	(2,312,020)
Options sold, at market value.....(Note 2k)	-	-	(2,403,570)	(825,578)
Total Liabilities:	(2,079,491)	(4,955,447)	(45,268,169)	(16,846,556)
Total Net Assets	177,305,361	382,152,972	1,806,834,419	630,372,964

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 29, 2020 (Currency-EUR)

	FONDITALIA CORE 3	FONDITALIA CROSS ASSET STYLE FACTOR	FONDITALIA EQUITY INDIA	FONDITALIA EQUITY CHINA
ASSETS:				
Investments in marketable securities, at cost.....(Note 2d)	442,268,401	80,578,484	109,318,765	127,072,311
Net unrealized appreciation / (depreciation).....	21,866,949	(591,318)	26,316,882	5,926,369
Investments in marketable securities, at market value (Note 2b,l)	464,135,350	79,987,166	135,635,647	132,998,680
Cash at banks.....	60,724,402	880,987	3,532,415	27,038,330
Interest receivable (net of withholding taxes).....	49,431	80	31	3,917
Receivable for marketable securities sold.....	-	5,128,782	240,723	2,034,511
Receivable from brokers.....	-	-	-	542,384
Initial margin on future contracts.....	4,903,184	475,407	215,700	1,107,000
Other receivables and accrued income.....(Note 16)	2,409,345	117,600	497,521	747,443
Dividends receivable (net of withholding taxes).....	-	-	86,393	13,017
Receivable for subscriptions of fund's units.....	290,706	421,258	75,216	327,500
Variation margin on future contracts.....(Note 2i)	1,284,328	-	-	-
Unrealized gain on forward foreign exchange contracts.(Note 2h)	1,118,530	-	48,536	270,532
Unrealized gain on swap contracts.....(Note 2j)	-	-	-	362,712
Options purchased, at market value.....(Note 2k)	2,138,135	-	48,614	111,454
Total Assets:	537,053,411	87,011,280	140,380,796	165,557,480
LIABILITIES:				
Bank overdraft.....	(93,802)	(132,642)	(231,264)	(1,175,566)
Payable for marketable securities purchased.....	(5,111,210)	-	(202,275)	(1,235,453)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(3,310,633)	(197,843)	(748,347)	(1,036,245)
Payable for redemptions of fund's units.....	(3,012,354)	(885,870)	(1,280,715)	(1,985,427)
Variation margin on future contracts.....(Note 2i)	-	(43,664)	(153,879)	(216,122)
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(171,520)	-	-	(67,178)
Unrealized loss on swap contracts.....(Note 2j)	(1,605,410)	-	-	(197,912)
Options sold, at market value.....(Note 2k)	(701,154)	-	-	-
Total Liabilities:	(14,006,083)	(1,260,019)	(2,616,480)	(5,913,903)
Total Net Assets	523,047,328	85,751,261	137,764,316	159,643,577

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 29, 2020 (Currency-EUR)

	FONDITALIA EQUITY BRAZIL	FONDITALIA FLEXIBLE ITALY	FONDITALIA FLEXIBLE EUROPE	FONDITALIA CORE BOND
ASSETS:				
Investments in marketable securities, at cost.....(Note 2d)	41,108,223	411,975,908	30,711,377	191,710,897
Net unrealized appreciation / (depreciation).....	3,271,292	(8,894,888)	(629,950)	6,694,664
Investments in marketable securities, at market value (Note 2b,l)	44,379,515	403,081,020	30,081,427	198,405,561
Cash at banks.....	5,813,858	57,577,758	6,135,581	36,779,590
Interest receivable (net of withholding taxes).....	126	939,117	43	179,295
Receivable for marketable securities sold.....	1,689,453	506,271	3,000,327	4,178,472
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	-	1,163,463	882,731	502,576
Other receivables and accrued income.....(Note 16)	285,035	1,498,600	56,972	514,249
Dividends receivable (net of withholding taxes).....	413,417	-	63,597	-
Receivable for subscriptions of fund's units.....	7,974	301,582	100,880	162,597
Variation margin on future contracts.....(Note 2i)	-	479,011	535,560	55,715
Unrealized gain on forward foreign exchange contracts.(Note 2h)	20,002	-	57,807	1,434,432
Unrealized gain on swap contracts.....(Note 2j)	-	-	-	-
Options purchased, at market value.....(Note 2k)	10,260	-	3,290	1,450,659
Total Assets:	52,619,640	465,546,822	40,918,215	243,663,146
LIABILITIES:				
Bank overdraft.....	(2,141)	-	(18,326)	(86,263)
Payable for marketable securities purchased.....	(1,534,289)	(10,418,917)	(3,058,497)	(16,692,025)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(433,141)	(2,165,128)	(112,096)	(768,978)
Payable for redemptions of fund's units.....	(588,802)	(3,423,190)	(262,475)	(963,831)
Variation margin on future contracts.....(Note 2i)	-	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note 2h)	-	-	(26,404)	(120,224)
Unrealized loss on swap contracts.....(Note 2j)	(400,280)	-	-	(593,550)
Options sold, at market value.....(Note 2k)	-	-	-	(1,343,960)
Total Liabilities:	(2,958,653)	(16,007,235)	(3,477,798)	(20,568,831)
Total Net Assets	49,660,987	449,539,587	37,440,417	223,094,315

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 29, 2020 (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)	125,367,540	55,543,787	105,954,624	79,551,690
Net unrealized appreciation / (depreciation).....	1,422,548	2,058,608	2,405,750	(2,204,371)
Investments in marketable securities, at market value (Note 2b,l)	126,790,088	57,602,395	108,360,374	77,347,319
Cash at banks.....	24,703,797	6,300,073	7,901,118	725,268
Interest receivable (net of withholding taxes).....	968,580	139,397	196,492	1,394,723
Receivable for marketable securities sold.....	18,097,760	-	456,658	-
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	-	27,497	-	33,259
Other receivables and accrued income.....(Note 16)	96,476	102,755	184,649	201,108
Dividends receivable (net of withholding taxes).....	-	872	46	-
Receivable for subscriptions of fund's units.....	596,250	495,093	168,530	120,414
Variation margin on future contracts.....(Note 2i)	-	10,560	-	-
Unrealized gain on forward foreign exchange contracts.(Note 2h)	3,757,471	8,675	424,289	1,167,496
Unrealized gain on swap contracts.....(Note 2j)	-	-	2,663	2,627,386
Options purchased, at market value.....(Note 2k)	-	-	136,179	293
Total Assets:	175,010,422	64,687,317	117,830,998	83,617,266
LIABILITIES:				
Bank overdraft.....	(13,316)	(1,716)	(320,388)	(1,650,721)
Payable for marketable securities purchased.....	(37,487,498)	-	(706,994)	(1,439,628)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(298,209)	(174,892)	(351,410)	(334,614)
Payable for redemptions of fund's units.....	(480,897)	(265,146)	(465,705)	(211,346)
Variation margin on future contracts.....(Note 2i)	-	-	-	(26,880)
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(5,512,356)	(39,636)	(371,640)	(1,755,807)
Unrealized loss on swap contracts.....(Note 2j)	-	-	(82,453)	(1,089,696)
Options sold, at market value.....(Note 2k)	-	-	-	(28,159)
Total Liabilities:	(43,792,276)	(481,390)	(2,298,590)	(6,536,851)
Total Net Assets	131,218,146	64,205,927	115,532,408	77,080,415

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 29, 2020 (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)	26,229,355	340,524,860	19,676,534	112,283,169
Net unrealized appreciation / (depreciation).....	861,765	3,501,946	(1,963,963)	(143,393)
Investments in marketable securities, at market value (Note 2b,l)	27,091,120	344,026,806	17,712,571	112,139,776
Cash at banks.....	3,592,317	4,103,288	189,850	10,876,422
Interest receivable (net of withholding taxes).....	55,766	5,195,090	-	1,548,302
Receivable for marketable securities sold.....	1,052,303	-	6,282	746,944
Receivable from brokers.....	-	-	-	155,995
Initial margin on future contracts.....	24,545	-	-	351,551
Other receivables and accrued income.....(Note 16)	143,919	1,294,134	99,668	288,743
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	151,597	2,040,880	-	113,152
Variation margin on future contracts.....(Note 2i)	10,387	-	-	-
Unrealized gain on forward foreign exchange contracts.(Note 2h)	35,936	1,937,166	-	391,505
Unrealized gain on swap contracts.....(Note 2j)	-	-	-	190,361
Options purchased, at market value.....(Note 2k)	16,988	-	-	-
Total Assets:	32,174,878	358,597,364	18,008,371	126,802,751
LIABILITIES:				
Bank overdraft.....	(16,866)	-	-	(5,059)
Payable for marketable securities purchased.....	(1,107,774)	(1,528,096)	(3,443)	(2,129,941)
Payable to brokers.....	-	-	-	(100,064)
Other payables and accrued expenses.....	(190,417)	(1,702,182)	(95,121)	(450,419)
Payable for redemptions of fund's units.....	(190,412)	(1,572,858)	(103,111)	(627,561)
Variation margin on future contracts.....(Note 2i)	-	-	-	(111,130)
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(23,356)	(3,854,573)	-	-
Unrealized loss on swap contracts.....(Note 2j)	-	-	-	(809,621)
Options sold, at market value.....(Note 2k)	-	-	-	-
Total Liabilities:	(1,528,825)	(8,657,709)	(201,675)	(4,233,795)
Total Net Assets	30,646,053	349,939,655	17,806,696	122,568,956

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 29, 2020 (Currency-EUR)

	FONDITALIA FINANCIAL CREDIT BOND	FONDITALIA CONSTANT RETURN	FONDITALIA OBIETTIVO 2022	FONDITALIA OBIETTIVO 2023
ASSETS:				
Investments in marketable securities, at cost.....(Note 2d)	1,516,712,001	249,563,701	851,382,968	396,989,492
Net unrealized appreciation / (depreciation).....	134,088,203	6,489,357	(14,664,598)	1,093,816
Investments in marketable securities, at market value (Note 2b,l)	1,650,800,204	256,053,058	836,718,370	398,083,308
Cash at banks.....	320,017,848	14,552,123	8,873,698	6,179,399
Interest receivable (net of withholding taxes).....	19,541,576	223,835	15,451,228	6,636,038
Receivable for marketable securities sold.....	-	2,246,355	-	-
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	2,674,127	3,432,291	-	-
Other receivables and accrued income.....(Note 16)	2,895,934	297,062	8,667,310	5,514,175
Dividends receivable (net of withholding taxes).....	414	377,983	-	-
Receivable for subscriptions of fund's units.....	2,354,053	316,665	-	-
Variation margin on future contracts.....(Note 2i)	-	944,241	-	-
Unrealized gain on forward foreign exchange contracts.(Note 2h)	10,221,565	5,392,424	1,255,596	404,265
Unrealized gain on swap contracts.....(Note 2j)	-	-	-	-
Options purchased, at market value.....(Note 2k)	43,768,695	-	-	-
Total Assets:	2,052,274,416	283,836,037	870,966,202	416,817,185
LIABILITIES:				
Bank overdraft.....	(8,825,245)	(550,954)	(85,088)	(31,705)
Payable for marketable securities purchased.....	-	(8,258,147)	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(7,650,633)	(822,899)	(1,863,025)	(846,485)
Payable for redemptions of fund's units.....	(7,441,603)	(1,012,625)	(1,562,806)	(632,641)
Variation margin on future contracts.....(Note 2i)	(988,197)	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(22,943)	(1,800,680)	(12,791,361)	(2,142,101)
Unrealized loss on swap contracts.....(Note 2j)	-	(495,380)	-	-
Options sold, at market value.....(Note 2k)	-	-	-	-
Total Liabilities:	(24,928,621)	(12,940,685)	(16,302,280)	(3,652,932)
Total Net Assets	2,027,345,795	270,895,352	854,663,922	413,164,253

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 29, 2020 (Currency-EUR)

	FONDITALIA OBIETTIVO EMERGENTI	FONDITALIA MULTI CREDIT FUND	FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME	FONDITALIA EURIZON COLLECTION 2023
ASSETS:				
Investments in marketable securities, at cost.....(Note 2d)	408,823,438	124,818,108	235,597,511	49,516,190
Net unrealized appreciation / (depreciation).....	13,887,692	870,362	3,226,540	2,183,526
Investments in marketable securities, at market value (Note 2b,l)	422,711,130	125,688,470	238,824,051	51,699,716
Cash at banks.....	8,897,346	1,356,909	20,205,301	1,372,188
Interest receivable (net of withholding taxes).....	5,117,137	1,135,504	2,889,718	246,512
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	130,332
Other receivables and accrued income.....(Note 16)	5,096,918	1,409,103	1,487,724	761,527
Dividends receivable (net of withholding taxes).....	-	85	-	36,525
Receivable for subscriptions of fund's units.....	-	-	2,522,869	-
Variation margin on future contracts.....(Note 2i)	-	-	-	110,125
Unrealized gain on forward foreign exchange contracts.(Note 2h)	-	93,424	2,903,638	73,198
Unrealized gain on swap contracts.....(Note 2j)	-	-	-	512,420
Options purchased, at market value.....(Note 2k)	-	-	-	51,441
Total Assets:	441,822,531	129,683,495	268,833,301	54,993,984
LIABILITIES:				
Bank overdraft.....	(53,493)	(55)	(2,662)	(415,794)
Payable for marketable securities purchased.....	-	-	(1,361,342)	(1,791,215)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(850,526)	(528,471)	(1,819,339)	(122,054)
Payable for redemptions of fund's units.....	(585,675)	(384,882)	(657,782)	(48,822)
Variation margin on future contracts.....(Note 2i)	-	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(7,539,274)	-	(8,450)	(283,038)
Unrealized loss on swap contracts.....(Note 2j)	-	-	-	-
Options sold, at market value.....(Note 2k)	-	-	-	(7,426)
Total Liabilities:	(9,028,968)	(913,408)	(3,849,575)	(2,668,349)
Total Net Assets	432,793,563	128,770,087	264,983,726	52,325,635

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 29, 2020 (Currency-EUR)

	FONDITALIA INCOME MIX	FONDITALIA MILLENNIALS EQUITY	FONDITALIA AFRICA & MIDDLE EAST EQUITY	COMBINED STATEMENT OF NET ASSETS
ASSETS:				
Investments in marketable securities, at cost.....(Note 2d)	83,348,730	164,533,865	31,511,337	20,197,994,315.94
Net unrealized appreciation / (depreciation).....	460,337	6,941,766	(2,480,495)	661,787,294.71
Investments in marketable securities, at market value (Note 2b,l)	83,809,067	171,475,631	29,030,842	20,859,781,610.65
Cash at banks.....	6,008,687	8,731,449	175,360	1,668,520,347.02
Interest receivable (net of withholding taxes).....	627,061	33	42	120,004,132.52
Receivable for marketable securities sold.....	486,049	-	95,490	539,941,962.38
Receivable from brokers.....	-	-	-	2,526,445.94
Initial margin on future contracts.....	11,676	-	-	75,411,518.63
Other receivables and accrued income.....(Note 16)	234,371	292,980	108,826	68,623,123.23
Dividends receivable (net of withholding taxes).....	71,920	91,877	22,220	11,188,150.76
Receivable for subscriptions of fund's units.....	510,663	902,012	30,385	53,242,986.02
Variation margin on future contracts.....(Note 2i)	46,537	-	-	18,071,385.93
Unrealized gain on forward foreign exchange contracts.(Note 2h)	272,044	85,061	-	49,400,741.82
Unrealized gain on swap contracts.....(Note 2j)	-	-	-	7,012,349.10
Options purchased, at market value.....(Note 2k)	60,740	-	-	59,687,868.82
Total Assets:	92,138,815	181,579,043	29,463,165	23,533,412,622.82
LIABILITIES:				
Bank overdraft.....	(10,191)	(3,802)	(210,040)	(33,468,256.26)
Payable for marketable securities purchased.....	(423,357)	(553,812)	-	(873,628,420.94)
Payable to brokers.....	-	-	-	(2,858,213.71)
Other payables and accrued expenses.....	(355,083)	(569,388)	(155,378)	(82,104,088.35)
Payable for redemptions of fund's units.....	(315,921)	(2,203,339)	(314,539)	(114,996,747.53)
Variation margin on future contracts.....(Note 2i)	-	-	-	(5,000,266.19)
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(297,373)	(94,078)	(11)	(62,483,035.00)
Unrealized loss on swap contracts.....(Note 2j)	-	-	-	(25,409,957.85)
Options sold, at market value.....(Note 2k)	(39,728)	-	-	(8,672,585.91)
Total Liabilities:	(1,441,653)	(3,424,419)	(679,968)	(1,208,621,571.74)
Total Net Assets	90,697,162	178,154,624	28,783,197	22,324,791,051.08

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

FONDITALIA

INFORMATION ON NET ASSETS EVOLUTION (Currency-EUR)

Sub-fund name Class	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2018	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2019	Total Net Assets (Currency-EUR) Net Asset Value per unit FEBRUARY 29, 2020	Number of units outstanding FEBRUARY 29, 2020
FONDITALIA EURO CURRENCY	632,781,782	759,210,222	624,153,063	
R	7.771	7.701	7.618	20,160,722.79
T	7.996	7.950	7.879	59,721,853.70
FONDITALIA EURO BOND LONG TERM	55,918,699	86,960,648	87,310,748	
R	11.146	13.718	13.658	3,061,665.92
S	10.281	12.558	12.462	652,094.88
T	11.604	14.339	14.304	2,612,459.24
FONDITALIA BOND US PLUS	467,886,045	585,479,733	618,970,893	
R	11.141	12.746	13.071	12,489,323.90
S	9.900	11.139	11.318	4,624,322.95
T	11.842	13.644	14.040	25,115,859.15
RH	9.366	9.837	9.926	1,419,766.34
TH	9.842	10.411	10.541	3,478,231.83
FONDITALIA FLEXIBLE EMERGING MARKETS	153,056,738	162,949,036	130,367,396	
R	2.500	2.616	2.543	10,327,182.16
T	2.640	2.777	2.708	38,448,602.16
FONDITALIA EURO BOND	203,630,314	450,028,899	481,506,366	
R	12.984	13.551	13.444	9,859,819.80
S	12.408	12.867	12.725	1,386,703.28
T	13.496	14.142	14.058	23,567,588.48
FONDITALIA EQUITY ITALY	883,944,633	715,937,271	654,877,979	
R	17.178	18.025	18.360	15,608,363.55
T	18.276	19.301	19.724	15,299,620.56
Z	18.234	19.348	19.821	3,356,474.91
FONDITALIA EURO CORPORATE BOND	853,667,532	863,519,747	919,205,146	
R	10.473	11.072	10.962	31,528,181.76
S	9.081	9.517	9.382	17,409,661.27
T	10.878	11.547	11.455	35,687,859.72
TS	10.681	11.254	11.124	128,960.64
FONDITALIA EQUITY EUROPE	766,337,006	665,513,764	616,159,024	
R	13.556	13.715	13.494	27,623,634.49
T	14.421	14.685	14.495	16,792,277.12
FONDITALIA EQUITY USA BLUE CHIP	618,650,467	659,671,191	730,603,042	
R	19.515	21.713	21.716	17,730,945.53
T	20.762	23.250	23.329	14,812,287.89
FONDITALIA EQUITY JAPAN	273,613,004	239,870,698	220,120,536	
R	4.195	4.089	4.036	35,962,678.98
T	4.464	4.380	4.336	17,291,599.42
FONDITALIA EQUITY PACIFIC EX JAPAN	260,877,426	243,288,405	238,858,604	
R	5.097	5.059	5.146	35,487,333.28
T	5.417	5.412	5.523	10,180,507.14
FONDITALIA GLOBAL	1,165,958,246	1,209,336,123	1,232,732,362	
R	172.250	178.114	176.905	3,056,365.20
T	183.192	190.660	189.980	3,642,738.81
FONDITALIA EURO BOND DEFENSIVE	363,599,192	311,400,220	316,251,379	
R	8.078	8.072	8.010	25,082,358.93
S	7.947	7.940	7.879	1,541,104.39
T	8.352	8.374	8.324	12,398,830.51
FONDITALIA BOND GLOBAL HIGH YIELD	611,540,532	598,025,593	602,835,811	
R	18.173	18.846	18.947	12,803,117.45
S	13.532	13.483	13.277	11,788,377.23
T	19.305	20.180	20.369	10,002,541.55

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

FONDITALIA

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

Sub-fund name Class	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2018	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2019	Total Net Assets (Currency-EUR) Net Asset Value per unit FEBRUARY 29, 2020	Number of units outstanding FEBRUARY 29, 2020
FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	1,012,860,523	1,077,656,079	1,060,228,905	
R	10.979	11.553	11.169	21,983,629.94
S	9.211	9.440	9.016	19,522,168.79
T	11.185	11.841	11.481	55,093,007.35
TS	10.545	10.879	10.420	593,931.93
FONDITALIA BOND GLOBAL EMERGING MARKETS	1,152,260,230	1,264,298,183	1,364,221,481	
R	14.043	15.241	15.240	32,187,711.92
S	11.641	12.134	11.892	14,447,793.73
T	14.450	15.730	15.752	44,558,481.70
FONDITALIA EQUITY GLOBAL EMERGING MARKETS	761,617,424	777,178,728	767,491,453	
R	14.504	14.875	14.994	23,073,508.12
T	15.560	16.078	16.268	25,911,521.97
FONDITALIA ALLOCATION RISK OPTIMIZATION	381,530,259	278,533,308	273,240,531	
R	8.149	8.185	8.065	8,060,790.05
S	7.154	7.062	6.899	6,917,821.09
T	8.473	8.548	8.442	19,012,236.90
FONDITALIA EURO CYCLICALS	74,996,670	56,831,765	51,850,946	
R	19.040	18.878	18.358	2,770,188.24
T	20.446	20.428	19.939	49,937.62
FONDITALIA GLOBAL INCOME	207,468,953	199,263,602	214,522,118	
R	5.189	5.443	5.462	11,580,240.21
S	4.420	4.510	4.447	15,584,558.46
T	5.488	5.788	5.824	14,074,622.51
FONDITALIA EURO EQUITY DEFENSIVE	34,332,916	30,908,017	28,197,117	
R	16.052	16.911	16.187	1,711,647.64
T	17.241	18.299	17.582	27,868.95
FONDITALIA EURO FINANCIALS	96,085,848	58,204,572	55,088,525	
R	6.154	5.426	5.505	8,908,190.14
T	6.593	5.855	5.963	1,014,664.98
FONDITALIA DYNAMIC ALLOCATION MULTI- ASSET	684,655,610	519,225,148	452,157,161	
R	8.028	7.812	7.888	19,658,670.14
S	6.770	6.499	6.521	15,187,767.60
T	8.383	8.195	8.293	23,882,082.26
FONDITALIA EURO YIELD PLUS	368,972,200	302,483,202	269,657,392	
R	9.417	9.383	9.323	13,703,965.87
S	8.771	8.700	8.625	4,220,182.20
T	9.765	9.765	9.720	10,852,851.34
FONDITALIA DYNAMIC NEW ALLOCATION	226,681,516	184,523,430	177,305,361	
R	9.181	9.334	9.290	8,062,769.18
T	9.574	9.777	9.753	10,499,091.68
FONDITALIA INFLATION LINKED	479,685,602	451,514,100	382,152,972	
R	16.146	17.308	17.045	13,474,243.30
T	16.775	18.054	17.816	8,558,499.35
FONDITALIA CORE 1	2,091,046,584	1,946,645,210	1,806,834,419	
R	11.964	12.076	12.136	144,987,422.21
T	12.550	12.731	12.826	3,683,426.09
FONDITALIA CORE 2	695,900,340	659,770,641	630,372,964	
R	12.228	12.173	12.204	50,402,370.16
T	12.942	12.962	13.033	1,171,044.14
FONDITALIA CORE 3	566,468,778	540,113,691	523,047,328	
R	12.753	12.602	12.665	39,813,772.36
T	13.570	13.496	13.608	1,380,872.84

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

FONDITALIA

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

Sub-fund name Class	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2018	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2019	Total Net Assets (Currency-EUR) Net Asset Value per unit FEBRUARY 29, 2020	Number of units outstanding FEBRUARY 29, 2020
FONDITALIA CROSS ASSET STYLE FACTOR	46,407,583	41,507,398	85,751,261	
R	9.349	9.530	9.289	2,053,855.17
T	9.897	10.144	9.911	6,726,974.76
FONDITALIA EQUITY INDIA	155,797,639	150,063,561	137,764,316	
R	12.744	12.219	12.098	5,907,519.97
T	13.337	12.872	12.785	5,185,246.19
FONDITALIA EQUITY CHINA	132,244,237	149,593,311	159,643,577	
R	12.299	11.983	12.782	6,315,224.77
T	12.869	12.615	13.519	5,837,682.09
FONDITALIA EQUITY BRAZIL	44,798,514	62,991,045	49,660,987	
R	5.347	7.467	7.067	4,390,450.21
T	5.609	7.880	7.478	2,491,532.83
FONDITALIA FLEXIBLE ITALY	693,363,660	518,542,405	449,539,587	
R	13.796	13.662	13.652	11,459,600.53
T	14.388	14.329	14.358	20,413,653.60
FONDITALIA FLEXIBLE EUROPE	96,725,985	50,720,999	37,440,417	
R	8.708	8.394	8.141	1,647,484.93
T	9.105	8.835	8.595	2,795,532.94
FONDITALIA CORE BOND	251,220,830	229,931,018	223,094,315	
R	10.670	11.168	11.214	13,871,958.22
S	9.741	10.012	9.952	6,240,287.96
T	10.998	11.558	11.628	467,217.04
FONDITALIA GLOBAL BOND	140,507,411	136,966,016	131,218,146	
R	9.633	9.743	9.868	4,401,537.71
S	8.316	8.330	8.397	5,341,349.57
T	9.990	10.149	10.302	4,167,500.60
FONDITALIA ETHICAL INVESTMENT	53,333,401	49,113,399	64,205,927	
R	10.096	10.221	10.208	2,666,541.29
T	10.233	10.403	10.411	3,552,724.87
FONDITALIA GLOBAL CONVERTIBLES	134,841,861	118,432,532	115,532,408	
R	11.179	10.991	11.399	5,957,083.06
S	10.168	9.837	10.122	4,443,389.61
T	11.548	11.428	11.890	223,314.27
FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	57,767,913	70,036,429	77,080,415	
R	8.614	10.140	10.349	3,969,318.58
S	7.136	8.093	8.101	3,662,026.04
T	8.907	10.552	10.805	163,614.93
RH	7.198	7.786	7.817	578,621.96
TH	7.104	7.733	7.789	5,873.07
FONDITALIA DIVERSIFIED REAL ASSET	34,250,886	30,332,430	30,646,053	
R	9.807	10.073	9.957	1,280,873.54
S	8.753	8.823	8.644	865,120.50
T	10.099	10.434	10.345	1,006,711.45
FONDITALIA BOND HIGH YIELD SHORT DURATION	325,898,906	351,930,215	349,939,655	
R	10.228	10.314	10.181	12,535,421.69
S	8.675	8.505	8.278	8,168,541.12
T	10.465	10.605	10.495	14,739,762.05
FONDITALIA CRESCITA PROTETTA 80	24,390,981	19,682,367	17,806,696	
R	9.866	9.204	8.983	1,982,255.05

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

FONDITALIA

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

Sub-fund name Class	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2018	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2019	Total Net Assets (Currency-EUR) Net Asset Value per unit FEBRUARY 29, 2020	Number of units outstanding FEBRUARY 29, 2020
FONDITALIA CREDIT ABSOLUTE RETURN	181,433,016	138,664,724	122,568,956	
R	9.985	9.906	9.840	4,691,607.45
S	9.700	9.574	9.489	1,371,972.17
T	10.129	10.103	10.057	6,302,836.89
TS	9.939	9.877	9.809	58.29
FONDITALIA FINANCIAL CREDIT BOND	1,878,311,670	1,766,915,820	2,027,345,795	
R	10.958	11.564	12.209	56,992,983.27
S	10.182	10.367	10.724	40,936,269.15
T	11.063	11.733	12.410	71,429,932.55
TS	10.339	10.587	10.961	557,929.22
FONDITALIA CONSTANT RETURN	324,916,667	279,435,852	270,895,352	
R	10.078	10.316	10.110	18,540,135.52
S	9.770	9.794	9.501	5,758,739.58
T	10.221	10.542	10.370	2,771,525.92
FONDITALIA OBIETTIVO 2022	978,157,329	911,768,033	854,663,922	
R	9.800	9.839	9.812	35,329,802.66
S	9.604	9.440	9.344	54,366,766.09
FONDITALIA OBIETTIVO 2023	469,400,984	447,020,148	413,164,253	
R	9.930	10.071	10.060	15,481,067.57
S	9.780	9.715	9.606	26,799,058.14
FONDITALIA OBIETTIVO EMERGENTI	477,797,179	461,776,522	432,793,563	
R	9.407	9.760	9.795	29,014,427.79
S	9.407	9.597	9.552	15,556,034.90
FONDITALIA MULTI CREDIT FUND	149,846,811	142,044,379	128,770,087	
R	9.731	9.934	9.862	7,279,091.24
S	9.731	9.852	9.741	5,849,440.87
FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME	176,173,925	198,214,336	264,983,726	
R	9.791	10.118	10.269	12,136,000.95
S	9.790	9.952	10.019	5,681,982.46
T	9.815	10.194	10.372	8,044,455.45
FONDITALIA EURIZON COLLECTION 2023	64,002,283	57,778,633	52,325,635	
R	9.92	10.09	10.09	2,835,785.66
S	9.92	10.05	9.99	2,375,441.76
FONDITALIA INCOME MIX	13,688,819	59,800,635	90,697,162	
R	9.910	10.141	10.116	3,097,828.52
S	9.910	10.016	9.913	1,103,833.44
T	9.920	10.211	10.216	4,739,275.99
FONDITALIA MILLENNIALS EQUITY	21,793,974	117,630,263	178,154,624	
R	10.575	11.064	11.311	7,008,244.68
T	10.586	11.164	11.458	8,630,417.08
FONDITALIA AFRICA & MIDDLE EAST EQUITY	11,920,624	27,453,274	28,783,197	
R	9.809	9.997	9.248	1,249,563.53
T	9.819	10.087	9.368	1,838,904.78

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

FONDITALIA

DIVIDENDS DISTRIBUTION AS OF 29 FEBRUARY 2020

	from SEPTEMBER 1, 2019 to FEBRUARY 29, 2020	from SEPTEMBER 1, 2018 to AUGUST 31, 2019	from SEPTEMBER 1, 2017 to AUGUST 31, 2018
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
FONDITALIA EURO BOND LONG TERM Class S	0.02 on 17/09/19 0.02 on 17/12/19 - -	0.02 on 18/09/18 0.02 on 18/12/18 0.02 on 19/03/19 0.02 on 18/06/19	0.01 on 19/09/17 0.02 on 19/12/17 0.02 on 19/03/18 0.02 on 19/06/18
FONDITALIA BOND US PLUS Class S	0.05 on 17/09/19 0.05 on 17/12/19 - -	0.04 on 18/09/18 0.04 on 18/12/18 0.04 on 19/03/19 0.05 on 18/06/19	0.03 on 19/09/17 0.04 on 19/12/17 0.04 on 19/03/18 0.04 on 19/06/18
FONDITALIA EURO BOND Class S	0.02 on 17/09/19 0.02 on 17/12/19 - -	0.02 on 18/09/18 0.02 on 18/12/18 0.02 on 19/03/19 0.02 on 18/06/19	0.01 on 19/09/17 0.02 on 19/12/17 0.02 on 19/03/18 0.02 on 19/06/18
FONDITALIA EURO CORPORATE BOND Class S	0.02 on 17/09/19 0.02 on 17/12/19 - -	0.02 on 18/09/18 0.02 on 18/12/18 0.02 on 19/03/19 0.02 on 18/06/19	0.02 on 19/09/17 0.02 on 19/12/17 0.02 on 19/03/18 0.02 on 19/06/18
FONDITALIA EURO CORPORATE BOND Class TS	0.02 on 17/09/19 0.02 on 17/12/19 - -	0.02 on 18/09/18 0.02 on 18/12/18 0.02 on 19/03/19 0.02 on 18/06/19	0.02 on 19/09/17 0.03 on 19/12/17 0.03 on 19/03/18 0.02 on 19/06/18
FONDITALIA EURO BOND DEFENSIVE Class S	- -	- -	- -
FONDITALIA BOND GLOBAL HIGH YIELD Class S	0.14 on 17/09/19 0.14 on 17/12/19 - -	0.14 on 18/09/18 0.13 on 18/12/18 0.13 on 19/03/19 0.13 on 18/06/19	0.11 on 19/09/17 0.14 on 19/12/17 0.14 on 19/03/18 0.14 on 19/06/18
FONDITALIA EQUITY GLOBAL HIGH DIVIDEND Class S	0.06 on 17/09/19 0.06 on 17/12/19 - -	0.06 on 18/09/18 0.06 on 18/12/18 0.06 on 19/03/19 0.06 on 18/06/19	0.05 on 19/09/17 0.07 on 19/12/17 0.07 on 19/03/18 0.06 on 19/06/18
FONDITALIA EQUITY GLOBAL HIGH DIVIDEND Class TS	0.07 on 17/09/19 0.07 on 17/12/19 - -	0.07 on 18/09/18 0.06 on 18/12/18 0.07 on 19/03/19 0.07 on 18/06/19	0.05 on 19/09/17 0.08 on 19/12/17 0.08 on 19/03/18 0.07 on 19/06/18

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

FONDITALIA

DIVIDENDS DISTRIBUTION AS OF 29 FEBRUARY 2020

	from SEPTEMBER 1, 2019 to FEBRUARY 29, 2020	from SEPTEMBER 1, 2018 to AUGUST 31, 2019	from SEPTEMBER 1, 2017 to AUGUST 31, 2018
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
FONDITALIA BOND GLOBAL EMERGING MARKETS Class S	0.12 on 17/09/19	0.12 on 18/09/18	0.09 on 19/09/17
	0.12 on 17/12/19	0.11 on 18/12/18	0.13 on 19/12/17
	-	0.12 on 19/03/19	0.12 on 19/03/18
	-	0.12 on 18/06/19	0.12 on 19/06/18
FONDITALIA ALLOCATION RISK OPTIMIZATION Class S	0.03 on 17/09/19	0.03 on 18/09/18	0.03 on 19/09/17
	0.03 on 17/12/19	0.03 on 18/12/18	0.03 on 19/12/17
	-	0.03 on 19/03/19	0.03 on 19/03/18
	-	0.03 on 18/06/19	0.03 on 19/06/18
FONDITALIA GLOBAL INCOME Class S	0.04 on 17/09/19	0.03 on 18/09/18	0.02 on 19/09/17
	0.04 on 17/12/19	0.03 on 18/12/18	0.03 on 19/12/17
	-	0.03 on 19/03/19	0.03 on 19/03/18
	-	0.03 on 18/06/19	0.03 on 19/06/18
FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET Class S	0.02 on 17/09/19	0.03 on 18/09/18	0.02 on 19/09/17
	0.02 on 17/12/19	0.02 on 18/12/18	0.03 on 19/12/17
	-	0.02 on 19/03/19	0.03 on 19/03/18
	-	0.02 on 18/06/19	0.03 on 19/06/18
FONDITALIA EURO YIELD PLUS Class S	0.01 on 17/09/19	0.01 on 18/09/18	0.01 on 19/09/17
	0.01 on 17/12/19	0.01 on 18/12/18	0.01 on 19/12/17
	-	0.01 on 19/03/19	0.01 on 19/03/18
	-	0.01 on 18/06/19	0.01 on 19/06/18
FONDITALIA CORE BOND Class S	0.05 on 17/09/19	0.04 on 18/09/18	0.03 on 19/09/17
	0.05 on 17/12/19	0.04 on 18/12/18	0.04 on 19/12/17
	-	0.05 on 19/03/19	0.04 on 19/03/18
	-	0.05 on 18/06/19	0.04 on 19/06/18
FONDITALIA GLOBAL BOND Class S	0.02 on 17/09/19	0.02 on 18/09/18	0.02 on 19/09/17
	0.02 on 17/12/19	0.02 on 18/12/18	0.02 on 19/12/17
	-	0.02 on 19/03/19	0.02 on 19/03/18
	-	0.02 on 18/06/19	0.02 on 19/06/18
FONDITALIA GLOBAL CONVERTIBLES Class S	0.04 on 17/09/19	0.04 on 18/09/18	0.03 on 19/09/17
	0.04 on 17/12/19	0.04 on 18/12/18	0.05 on 19/12/17
	-	0.04 on 19/03/19	0.05 on 19/03/18
	-	0.04 on 18/06/19	0.05 on 19/06/18
FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND Class S	0.08 on 17/09/19	0.07 on 18/09/18	0.06 on 19/09/17
	0.08 on 17/12/19	0.07 on 18/12/18	0.08 on 19/12/17
	-	0.07 on 19/03/19	0.08 on 19/03/18
	-	0.07 on 18/06/19	0.07 on 19/06/18

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

FONDITALIA

DIVIDENDS DISTRIBUTION AS OF 29 FEBRUARY 2020

	from SEPTEMBER 1, 2019 to FEBRUARY 29, 2020	from SEPTEMBER 1, 2018 to AUGUST 31, 2019	from SEPTEMBER 1, 2017 to AUGUST 31, 2018
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
FONDITALIA DIVERSIFIED REAL ASSET Class S	0.04 on 17/09/19	0.04 on 18/09/18	0.03 on 19/09/17
	0.04 on 17/12/19	0.04 on 18/12/18	0.04 on 19/12/17
	-	0.04 on 19/03/19	0.04 on 19/03/18
	-	0.04 on 18/06/19	0.04 on 19/06/18
FONDITALIA BOND HIGH YIELD SHORT DURATION Class S	0.06 on 17/09/19	0.06 on 18/09/18	0.05 on 19/09/17
	0.06 on 17/12/19	0.06 on 18/12/18	0.07 on 19/12/17
	-	0.06 on 19/03/19	0.07 on 19/03/18
	-	0.06 on 18/06/19	0.07 on 19/06/18
FONDITALIA CREDIT ABSOLUTE RETURN Class S	0.01 on 17/09/19	0.02 on 18/09/18	0.02 on 19/09/17
	0.01 on 17/12/19	0.01 on 18/12/18	0.02 on 19/12/17
	-	0.01 on 19/03/19	0.02 on 19/03/18
	-	0.01 on 18/06/19	0.02 on 19/06/18
FONDITALIA CREDIT ABSOLUTE RETURN Class TS	0.01 on 17/09/19	0.02 on 18/09/18	0.02 on 19/09/17
	0.01 on 17/12/19	0.01 on 18/12/18	0.03 on 19/12/17
	-	0.01 on 19/03/19	0.03 on 19/03/18
	-	0.01 on 18/06/19	0.02 on 19/06/18
FONDITALIA FINANCIAL CREDIT BOND Class S	0.10 on 17/09/19	0.09 on 18/09/18	0.07 on 19/09/17
	0.11 on 17/12/19	0.09 on 18/12/18	0.11 on 19/12/17
	-	0.09 on 19/03/19	0.11 on 19/03/18
	-	0.09 on 18/06/19	0.10 on 19/06/18
FONDITALIA FINANCIAL CREDIT BOND Class TS	0.11 on 17/09/19	0.09 on 18/09/18	0.07 on 19/09/17
	0.11 on 17/12/19	0.09 on 18/12/18	0.11 on 19/12/17
	-	0.09 on 19/03/19	0.11 on 19/03/18
	-	0.09 on 18/06/19	0.10 on 19/06/18
FONDITALIA CONSTANT RETURN Class S	0.05 on 17/09/19	0.05 on 18/09/18	0.03 on 19/09/17
	0.05 on 17/12/19	0.05 on 18/12/18	0.05 on 19/12/17
	-	0.05 on 19/03/19	0.05 on 19/03/18
	-	0.05 on 18/06/19	0.05 on 19/06/18
FONDITALIA OBIETTIVO 2022 Class S	0.05 on 17/09/19	0.05 on 18/09/18	0.05 on 19/09/17
	0.02 on 17/12/19	0.05 on 18/12/18	0.05 on 19/12/17
	-	0.05 on 19/03/19	0.05 on 19/03/18
	-	0.05 on 18/06/19	0.05 on 19/06/18
FONDITALIA OBIETTIVO 2023 Class S	0.05 on 17/09/19	0.05 on 18/09/18	-
	0.05 on 17/12/19	0.05 on 18/12/18	0.05 on 19/12/17
	-	0.05 on 19/03/19	0.05 on 19/03/18
	-	0.05 on 18/06/19	0.05 on 19/06/18

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

FONDITALIA

DIVIDENDS DISTRIBUTION AS OF 29 FEBRUARY 2020

	from SEPTEMBER 1, 2019 to FEBRUARY 29, 2020	from SEPTEMBER 1, 2018 to AUGUST 31, 2019	from SEPTEMBER 1, 2017 to AUGUST 31, 2018
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
FONDITALIA OBIETTIVO EMERGENTI Class S	0.04 on 17/09/19	0.04 on 18/09/18	-
	0.04 on 17/12/19	0.04 on 18/12/18	-
	-	0.04 on 19/03/19	-
	-	0.04 on 18/06/19	-
FONDITALIA MULTI CREDIT FUND Class S	0.02 on 17/09/19	0.02 on 18/09/18	-
	0.02 on 17/12/19	0.02 on 18/12/18	-
	-	0.02 on 19/03/19	-
	-	0.02 on 18/06/19	-
FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME Class S	0.04 on 17/09/19	0.04 on 18/09/18	-
	0.04 on 17/12/19	0.04 on 18/12/18	-
	-	0.04 on 19/03/19	-
	-	0.04 on 18/06/19	-
FONDITALIA EURIZON COLLECTION 2023 Class S	0.03 on 17/09/19	-	-
	0.03 on 17/12/19	-	-
	-	0.02 on 19/03/19	-
	-	0.02 on 18/06/19	-
FONDITALIA INCOME MIX Class S	0.04 on 17/09/19	-	-
	0.04 on 17/12/19	0.04 on 18/12/18	-
	-	0.04 on 19/03/19	-
	-	0.04 on 18/06/19	-

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

FONDITALIA EURO CURRENCY

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				558,624,735	89.50
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				558,624,735	89.50
AUSTRALIA	EUR	2,000,000	NATIONAL AUSTRALIA BANK LTD 0.875% 20/01/2022	2,039,000	0.33
AUSTRALIA	EUR	1,895,000	NATIONAL AUSTRALIA BANK LTD 2.75% 08/08/2022	2,028,995	0.33
AUSTRALIA	EUR	3,300,000	TRANSURBAN FINANCE CO PTY LTD 2.50% 08/10/2020	3,331,251	0.53
AUSTRIA	EUR	1,200,000	RAIFFEISEN BANK INTERNATIONAL AG 0.25% 05/07/2021	1,206,384	0.19
AUSTRIA	EUR	2,800,000	RBI AV 0 1/4 01/22/25	2,808,624	0.45
BELGIUM	EUR	1,100,000	KBC GROUP NV FRN 01/03/2022	1,115,708	0.18
BELGIUM	EUR	3,600,000	KBC GROUP NV 0.750% 18/10/2023	3,674,304	0.58
BELGIUM	EUR	1,400,000	KBC GROUP NV 1.00% 26/04/2021	1,418,144	0.23
CANADA	EUR	1,000,000	FEDERATION DES CAISSES DESJARDINS DU QUEBEC 0.25% 27/09/2021	1,007,400	0.16
DENMARK	EUR	2,500,000	JYBC 0 7/8 12/03/21	2,536,225	0.41
DENMARK	EUR	840,000	NYKRE 0 1/4 01/20/23	842,638	0.14
DENMARK	EUR	760,000	NYKRE 0 1/4 01/20/23	761,596	0.12
DENMARK	EUR	3,500,000	NYKREDIT REALKREDIT A/S 0.50% 19/01/2022	3,522,890	0.56
DENMARK	EUR	2,210,000	SYDBANK A/S 1.25% 04/02/2022	2,251,305	0.36
DENMARK	EUR	3,400,000	SYDBDC 1 3/8 09/18/2	3,508,052	0.56
FINLAND	EUR	2,000,000	OPBANK 0 3/8 10/11/2	2,026,260	0.32
FRANCE	EUR	1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.125% 30/08/2021	1,005,270	0.16
FRANCE	EUR	2,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.375% 13/01/2022	2,018,100	0.32
FRANCE	EUR	1,000,000	BNP PARIBAS SA 0.75% 11/11/2022	1,023,400	0.16
FRANCE	EUR	2,000,000	BNP PARIBAS SA 1.125% 22/11/2023	2,065,140	0.33
FRANCE	EUR	2,300,000	FLYFP 2 1/4 11/16/22	2,430,939	0.39
FRANCE	EUR	25,000,000	FRANCE GOVERNMENT BOND OAT 3.25% 25/10/2021	26,635,250	4.27
FRANCE	EUR	25,000,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/04/2021	26,268,000	4.21
FRANCE	EUR	75,000,000	FRENCH REPUBLIC GOVERNMENT BOND OAT ZC 25/05/2021	75,620,999	12.12
FRANCE	EUR	1,800,000	HSBC FRANCE SA 0.20% 04/09/2021	1,809,324	0.29
FRANCE	EUR	3,000,000	KLEPIERRE 1.00% 17/04/2023	3,091,740	0.50
FRANCE	EUR	3,000,000	LA BANQUE POSTALE SA 4.375% 30/11/2020	3,091,440	0.50
FRANCE	EUR	2,025,000	RENAUL 0 1/4 03/08/2	1,994,909	0.32
FRANCE	EUR	1,800,000	SOCIETE GENERALE SA 1.00% 01/04/2022	1,835,298	0.29
GERMANY	EUR	1,700,000	ANNGR 0 1/8 04/06/23	1,704,318	0.27
GERMANY	EUR	15,000,000	BUNDESOBLIGATION ZC 08/10/2021	15,185,550	2.44
GERMANY	EUR	3,400,000	DEUTSCHE BANK AG 1.50% 20/01/2022	3,457,596	0.55
GERMANY	EUR	2,300,000	DEUTSCHE PFANDBRIEFBANK AG 0.625% 23/02/2022	2,324,702	0.37
GERMANY	EUR	4,000,000	LBBW 0 1/2 06/07/22	4,040,760	0.65
GERMANY	EUR	3,400,000	SIEGR 0 02/20/23	3,417,170	0.55
GERMANY	EUR	1,200,000	TLGGR 0 3/8 09/23/22	1,210,668	0.19
GERMANY	EUR	3,000,000	VOLKSWAGEN BANK GMBH 1.25% 01/08/2022	3,074,190	0.49
GERMANY	EUR	1,000,000	VOLKSWAGEN LEASING GMBH FRN 06/07/2021	1,000,720	0.16
GREAT BRITAIN	EUR	1,683,000	BARCLAYS BANK PLC 6.00% 14/01/2021	1,764,525	0.28

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

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

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

FONDITALIA EURO CURRENCY

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	2,100,000	BATSLN 1 1/8 11/16/2	2,159,472	0.35
GREAT BRITAIN	EUR	2,400,000	ELM BV FOR RELX FINANCE 2.50% 24/09/2020	2,436,192	0.38
GREAT BRITAIN	EUR	900,000	IMPERIAL TOBACCO FINANCE PLC 2.25% 26/02/2021	915,210	0.15
GREAT BRITAIN	EUR	1,131,000	SKY PLC FRN 01/04/2020	1,131,667	0.18
GREAT BRITAIN	EUR	2,000,000	STANDARD CHARTERED PLC 1.625% 13/06/2021	2,041,060	0.33
ICELAND	EUR	1,900,000	LANBNN 0 1/2 05/20/2	1,902,793	0.30
ICELAND	EUR	163,000	LANDSBANKINN HF 1.625% 15/03/2021	165,825	0.03
IRELAND	EUR	3,000,000	CRH FINLAND SERVICES OYJ 2.75% 15/10/2020	3,033,360	0.48
IRELAND	EUR	1,200,000	RYANAIR LTD 1.875% 17/06/2021	1,226,160	0.20
ITALY	EUR	48,500,000	BTPS 2.3 10/15/21	50,357,065	8.07
ITALY	EUR	925,000	FCA BANK SPA/IRELAND FRN 17/06/2021	925,102	0.15
ITALY	EUR	1,500,000	FCA CAPITAL IRELAND PLC 1.25% 21/01/2021	1,517,235	0.24
ITALY	EUR	2,300,000	FCABNK 0 1/4 02/28/2	2,295,331	0.37
ITALY	EUR	2,200,000	INTESA SANPAOLO SPA 0.875% 27/06/2022	2,235,706	0.36
JAPAN	EUR	680,000	HITCAP 0 1/8 11/29/2	682,808	0.11
JAPAN	EUR	2,500,000	MUFG 0 7/8 03/11/22	2,551,050	0.41
JAPAN	EUR	3,100,000	NOMURA EUROPE FINANCE NV 1.50% 12/05/2021	3,158,931	0.50
JAPAN	EUR	3,000,000	SUMIBK 0.606 01/18/2	3,036,000	0.49
LUXEMBOURG	EUR	2,000,000	LOGICOR FINANCING SARL 0.50% 30/04/2021	2,015,620	0.32
LUXEMBOURG	EUR	2,700,000	SELP FINANCE SARL 1.25% 25/10/2023	2,798,928	0.45
NETHERLANDS	EUR	8,800,000	ABN AMRO BANK NV FRN 30/06/2025	8,870,928	1.42
NETHERLANDS	EUR	2,326,000	ABN AMRO BANK NV 0.625% 31/05/2022	2,366,310	0.38
NETHERLANDS	EUR	1,000,000	ABN AMRO BANK NV 6.375% 27/04/2021	1,070,550	0.17
NETHERLANDS	EUR	4,000,000	COOPERATIEVE RABOBANK UA 4.375% 07/06/2021	4,236,000	0.68
NETHERLANDS	EUR	500,000	LEASEPLAN CORP NV FRN 25/01/2021	500,830	0.08
NETHERLANDS	EUR	2,000,000	LEASEPLAN CORP NV 1.00% 24/05/2021	2,027,600	0.32
NETHERLANDS	EUR	70,000,000	NETHERLANDS GOVERNMENT BOND 3.250% 15/07/2021	73,837,399	11.84
NETHERLANDS	EUR	7,500,000	SNS BANK NV 05/11/2025 FRN	7,671,750	1.23
NEW-ZEALAND	EUR	3,000,000	ANZ NEW ZEALAND INT'L LTD 0.40% 01/03/2022	3,032,820	0.49
NORWAY	EUR	2,200,000	DNBNO 0.05 11/14/23	2,208,404	0.35
NORWAY	EUR	2,000,000	SCBNOR 0 1/8 02/25/2	1,990,000	0.32
PORTUGAL	EUR	15,000,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.20% 17/10/2022144A	16,019,700	2.57
SLOVAKIA	EUR	10,500,000	SLOVAKIA GOVERNMENT INTERNATIONAL BOND 4.00% 26/03/2021	10,998,750	1.76
SPAIN	EUR	3,400,000	BANCO SANTANDER SA 1.375% 09/02/2022	3,485,748	0.56
SPAIN	EUR	1,600,000	CAIXABANK SA 0.75% 18/04/2023	1,629,056	0.26
SPAIN	EUR	1,400,000	METROVACESA SA 2.375% 23/05/2022	1,468,880	0.24
SPAIN	EUR	1,100,000	SANTANDER CONSUMER FINANCE SA 1.00% 26/05/2021	1,115,631	0.18
SPAIN	EUR	50,500,000	SPGB 0.05 10/31/21	50,911,070	8.16
SWEDEN	EUR	1,400,000	AKELIUS RESIDENTIAL PROPERTY AB 1.125% 14/03/2024	1,446,872	0.23
SWEDEN	EUR	2,600,000	AKELIUS RESIDENTIAL PROPERTY AB 1.50% 23/01/2022	2,678,000	0.43
SWEDEN	EUR	1,500,000	HEIBOS 1 3/4 12/07/2	1,545,150	0.25
SWEDEN	EUR	519,000	NORDEA BANK AB 10/11/2025 FRN	525,083	0.08
SWEDEN	EUR	6,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 24/08/2021	6,087,600	0.98
SWEDEN	EUR	800,000	VLVY 0 02/11/23	802,392	0.13
SWITZERLAND	EUR	2,500,000	CREDIT SUISSE AG/LONDON 1.375% 31/01/2022	2,574,350	0.41

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

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

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

FONDITALIA EURO CURRENCY

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	EUR	4,000,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.25% 14/04/2022	4,091,240	0.66
SWITZERLAND	EUR	3,000,000	UBS AG/LONDON 0.125% 05/11/2021	3,017,190	0.48
SWITZERLAND	EUR	2,431,000	UBS AG/LONDON 0.25% 10/01/2022	2,450,691	0.39
SWITZERLAND	EUR	1,460,000	UBS AG/LONDON 1.25% 03/09/2021	1,493,799	0.24
UNITED STATES	EUR	1,000,000	ALLERGAN FUNDING SCS 0.50% 01/06/2021	1,007,410	0.16
UNITED STATES	EUR	2,400,000	AT&T INC 2.65% 17/12/2021	2,507,280	0.40
UNITED STATES	EUR	3,019,000	BANK OF AMERICA CORP 1.625% 14/09/2022	3,143,021	0.50
UNITED STATES	EUR	2,000,000	DLR 0 1/8 10/15/22	2,009,460	0.32
UNITED STATES	EUR	4,600,000	EATON CAPITAL UNLIMITED CO 0.021% 14/05/2021	4,611,960	0.74
UNITED STATES	EUR	4,000,000	GOLDMAN SACHS GROUP INC/THE 2.50% 18/10/2021	4,169,680	0.67
UNITED STATES	EUR	2,000,000	JPMORGAN CHASE & CO 2.625% 23/04/2021	2,064,420	0.33
UNITED STATES	EUR	700,000	MCKESSON CORP 0.625% 17/08/2021	707,028	0.11
UNITED STATES	EUR	1,600,000	MEDTRONIC GLOBAL HOLDINGS SCA FRN 07/03/2021	1,605,008	0.26
UNITED STATES	EUR	1,800,000	MET 0 09/23/22	1,802,934	0.29
UNITED STATES	EUR	1,400,000	MO 1 02/15/23	1,432,900	0.23
UNITED STATES	EUR	2,000,000	MORGAN STANLEY 2.375% 31/03/2021	2,053,700	0.33
UNITED STATES	EUR	600,000	MYLAN NV FRN 24/05/2020	600,084	0.10
UNITED STATES	EUR	2,100,000	SYK 1 1/8 11/30/23	2,183,958	0.35
UNITED STATES	EUR	1,800,000	WELLS FARGO & CO 1.125% 29/10/2021	1,837,800	0.29
TOTAL INVESTMENTS				558,624,735	89.50
NET CASH AT BANKS				58,165,239	9.32
OTHER NET ASSETS				7,363,089	1.18
TOTAL NET ASSETS				624,153,063	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 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				86,334,965	98.88
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				86,334,965	98.88
AUSTRIA	EUR	155,000	AUSTRIA GOVERNMENT BOND 3.15% 20/06/2044 144A	269,778	0.31
AUSTRIA	EUR	551,000	AUSTRIA GOVERNMENT BOND 4.15% 15/03/2037 144A	949,515	1.09
AUSTRIA	EUR	561,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.50% 02/11/2086 144A	871,289	1.00
AUSTRIA	EUR	377,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.50% 20/02/2047 144A	510,168	0.58
AUSTRIA	EUR	322,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.40% 23/05/2034 144A	439,015	0.50
BELGIUM	EUR	953,000	BELGIUM GOVERNMENT BOND 4.25% 28/03/2041	1,739,511	1.99
BELGIUM	EUR	1,320,000	BELGIUM GOVERNMENT BOND 5.00% 28/03/2035	2,315,398	2.65
BELGIUM	EUR	226,000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.00% 22/06/2031 144A	256,352	0.29
BELGIUM	EUR	140,000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.25% 22/04/2033	164,934	0.19
BELGIUM	EUR	905,000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.60% 22/06/2047 144A	1,187,360	1.36
BELGIUM	EUR	441,000	KINGDOM OF BELGIUM GOVERNMENT BOND 2.15% 22/06/2066 144A	714,288	0.82
BELGIUM	EUR	474,000	KINGDOM OF BELGIUM GOVERNMENT BOND 4.00% 28/03/2032	714,745	0.82
FINLAND	EUR	205,000	FINLAND GOVERNMENT BOND 1.375% 15/04/2047144A	277,248	0.32
FINLAND	EUR	241,000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042 144A	384,422	0.44
FRANCE	EUR	953,000	FRANCE GOVERNMENT BOND OAT 2.50% 25/05/2030	1,228,703	1.41
FRANCE	EUR	1,508,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2055	3,221,842	3.69
FRANCE	EUR	363,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2060	820,199	0.94
FRANCE	EUR	1,044,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/10/2038	1,801,213	2.06
FRANCE	EUR	2,169,000	FRANCE GOVERNMENT BOND OAT 4.50% 25/04/2041	4,122,184	4.71
FRANCE	EUR	1,815,000	FRANCE GOVERNMENT BOND OAT 4.75% 25/04/2035	3,142,491	3.60
FRANCE	EUR	1,667,000	FRANCE GOVERNMENT BOND OAT 5.75% 25/10/2032	2,935,254	3.36
FRANCE	EUR	921,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2036 144A	1,102,805	1.26
FRANCE	EUR	2,028,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.50% 25/05/2031	2,425,082	2.78
FRANCE	EUR	1,009,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2066 144A	1,489,990	1.71
FRANCE	EUR	211,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.0% 25/05/2048 144A	302,363	0.35
FRANCE	EUR	1,080,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	1,854,900	2.12
GERMANY	EUR	865,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	1,225,748	1.40
GERMANY	EUR	1,136,000	BUNDESREPUBLIK DEUTSCHLAND 2.50% 15/08/2046	1,976,004	2.26
GERMANY	EUR	2,275,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/07/2042	4,139,181	4.74
GERMANY	EUR	330,000	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/01/2037	584,961	0.67
GERMANY	EUR	1,095,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2034	1,951,542	2.24
GERMANY	EUR	768,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2040	1,594,268	1.83
GERMANY	EUR	1,145,000	BUNDESREPUBLIK DEUTSCHLAND 5.50% 04/01/2031	1,930,756	2.21
IRELAND	EUR	406,000	IRELAND GOVERNMENT BOND 1.70% 15/05/2037	506,485	0.58
IRELAND	EUR	557,000	IRELAND GOVERNMENT BOND 2.00% 18/02/2045	768,103	0.88
IRELAND	EUR	643,000	IRELAND GOVERNMENT BOND 2.40% 15/05/2030	808,830	0.93

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

FONDITALIA EURO BOND LONG TERM

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	1,053,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032	1,095,648	1.25
ITALY	EUR	1,015,000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/09/2036	1,108,510	1.27
ITALY	EUR	836,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2033 144A	940,887	1.08
ITALY	EUR	1,073,000	ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/03/2067 144A	1,219,253	1.40
ITALY	EUR	1,150,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/09/2038 144A	1,367,246	1.57
ITALY	EUR	860,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01/03/2048 144A	1,113,275	1.28
ITALY	EUR	2,801,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/03/2030 144A	3,430,091	3.93
ITALY	EUR	3,245,000	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037 144A	4,349,174	4.97
ITALY	EUR	1,799,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044 144A	2,756,853	3.16
ITALY	EUR	521,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/09/2040	797,637	0.91
ITALY	EUR	726,000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	1,098,421	1.26
NETHERLANDS	EUR	615,000	NETHERLANDS GOVERNMENT BOND 2.50% 15/01/2033	848,454	0.97
NETHERLANDS	EUR	694,000	NETHERLANDS GOVERNMENT BOND 2.75% 15/01/2047	1,242,607	1.42
NETHERLANDS	EUR	955,000	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2042 144A	1,799,411	2.07
NETHERLANDS	EUR	237,000	NETHERLANDS GOVERNMENT BOND 4.00% 15/01/2037	412,190	0.47
SPAIN	EUR	1,115,000	BONOS Y OBLIG DEL ESTADO 4.90% 30/07/2040	1,977,369	2.26
SPAIN	EUR	981,000	BONOS Y OBLIG DEL ESTADO 5.75% 30/07/2032	1,618,002	1.85
SPAIN	EUR	765,000	SPAIN GOVERNMENT BOND 0.60% 31/10/2029 144A	791,102	0.91
SPAIN	EUR	1,295,000	SPAIN GOVERNMENT BOND 2.35% 30/07/2033 144A	1,603,936	1.84
SPAIN	EUR	953,000	SPAIN GOVERNMENT BOND 3.45% 30/07/2066 144A	1,651,011	1.89
SPAIN	EUR	1,230,000	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	1,928,580	2.21
SPAIN	EUR	1,275,000	SPAIN GOVERNMENT BOND 5.15% 31/10/2044 144A	2,458,381	2.82
TOTAL INVESTMENTS				86,334,965	98.88
NET CASH AT BANKS				737,294	0.84
OTHER NET ASSETS				238,489	0.28
TOTAL NET ASSETS				87,310,748	100.00

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

FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				839,107,044	135.57
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				839,107,044	135.57
AUSTRALIA	USD	1,000,000	NEWCREST FINANCE PTY LTD 4.45% 15/11/2021 144A	952,326	0.15
AUSTRALIA	USD	2,200,000	WESTPAC BANKING CORP 2.10% 25/02/2021 144A	2,019,531	0.33
BRAZIL	USD	92,000	ODEBRECHT OIL & GAS FINANCE LTD 144A	796	-
CANADA	USD	1,400,000	ENBRIDGE INC FRN 15/06/2020	1,276,799	0.21
CANADA	USD	550,000	FAIRFAX FINANCIAL HOLDINGS LTD 4.85% 17/04/2028	565,508	0.09
CANADA	USD	1,700,000	ONTARIO TEACHERS' CADILLAC FAIRVIEW PROPERTIES TRUST 3.125% 20/03/2022 144A	1,601,168	0.26
CANADA	CAD	800,000	PROVINCE OF QUEBEC CANADA 3.50% 01/12/2022	574,013	0.09
CANADA	USD	600,000	TRANSCANADA PIPELINES LTD 3.75% 16/10/2023	582,551	0.09
CAYMAN ISLANDS	USD	51,848	BLACK DIAMOND CLO 2013-1 LTD FRN 06/02/2026 144A	47,203	0.01
CAYMAN ISLANDS	USD	46,027	ODEBRECHT DRILLING NORBE VIII/IX LTD 6.35% 01/12/2021 144A	41,919	0.01
CAYMAN ISLANDS	USD	178,907	ODEBRECHT DRILLING NORBE VIII/IX LTD 7.35% 01/12/2026 144A	92,487	0.01
CAYMAN ISLANDS	USD	1,200,000	QNB FINANCE LTD FRN 18/07/2021	1,104,083	0.18
CHILE	USD	994,721	LATAM AIRLINES 2015-1 PASS THROUGH TRUST A 4.20% 15/11/2027	938,031	0.15
FINLAND	USD	1,100,000	NORDEA BANK AB 2.25% 27/05/2021 144A	1,011,702	0.16
FINLAND	USD	1,600,000	NORDEA BANK AB 3.75% 30/08/2023 144A	1,559,409	0.26
FRANCE	USD	2,200,000	AGENCE FRANCAISE DE DEVELOPPEMENT 2.75% 22/03/2021	2,035,326	0.32
FRANCE	EUR	1,700,000	ALTAREA SR UNSECURED REGS 01/28 1.875	1,811,755	0.29
FRANCE	USD	1,600,000	BPCE SA 4.00% 12/09/2023 144A	1,564,155	0.25
FRANCE	USD	1,600,000	DEXIA CREDIT LOCAL SA 2.50% 25/01/2021 144A	1,472,684	0.24
FRANCE	EUR	1,700,000	RCI BANQUE SA 2.00% 11/07/2024	1,765,753	0.29
FRANCE	USD	1,300,000	SOCIETE GENERALE SA 4.25% 14/09/2023 144A	1,275,784	0.21
GERMANY	EUR	1,200,000	DEUTSCHE BANK AG FRN 07/12/2020	1,199,977	0.19
GERMANY	EUR	1,500,000	DEUTSCHE BANK AG 1.625% 12/02/2021	1,520,089	0.25
GERMANY	USD	2,400,000	DEUTSCHE PFANDBRIEFBANK AG 3.375% 22/11/2021	2,260,952	0.37
GERMANY	USD	1,900,000	LANDESBANK BADEN-WUERTTEMBERG 2.375% 31/05/2022	1,773,194	0.29
GERMANY	EUR	1,400,000	VOLKSWAGEN BANK GMBH FRN 01/08/2022	1,430,330	0.23
GERMANY	EUR	5,000,000	VOLKSWAGEN BANK GMBH 1.875% 31/01/2024	5,260,836	0.84
GERMANY	EUR	1,400,000	VOLKSWAGEN FINANCIAL SERVICES AG FRN 15/02/2021	1,405,748	0.23
GREAT BRITAIN	USD	1,700,000	BARCLAYS PLC FRN 10/08/2021	1,582,118	0.26
GREAT BRITAIN	USD	1,800,000	BARCLAYS PLC FRN 15/02/2023	1,723,001	0.29
GREAT BRITAIN	USD	1,300,000	BARCLAYS PLC PERP FRN	1,270,111	0.21
GREAT BRITAIN	EUR	1,000,000	BARCLAYS PLC PERP FRN	1,046,250	0.17
GREAT BRITAIN	USD	1,300,000	BARCLAYS PLC 3.20% 10/08/2021	1,209,223	0.20
GREAT BRITAIN	USD	1,600,000	BARCLAYS PLC 3.684% 10/01/2023	1,508,458	0.24
GREAT BRITAIN	USD	1,500,000	BAT INTERNATIONAL FINANCE PLC 3.50% 15/06/2022 144A	1,420,290	0.23
GREAT BRITAIN	GBP	238,064	DUKINFIELD PLC FRN 15/08/2045	277,632	0.04
GREAT BRITAIN	GBP	697,643	EUROSAIL-UK 2007-3BL PLC FRN 13/06/2045	813,143	0.13
GREAT BRITAIN	USD	1,337,143	HOLMES MASTER ISSUER PLC FRN 15/10/2054 144A	1,217,307	0.20
GREAT BRITAIN	USD	500,000	HSBC HOLDINGS PLC 3.40% 08/03/2021	463,016	0.07

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

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

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

FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	USD	1,600,000	IMPERIAL BRANDS FIN PLC COMPANY GUAR 144A 02/23 3.5	1,515,809	0.24
GREAT BRITAIN	USD	1,500,000	IMPERIAL BRANDS FINANCE PLC 3.125% 26/07/2024 144A	1,419,556	0.23
GREAT BRITAIN	USD	1,200,000	IMPERIAL BRANDS FINANCE PLC 3.750% 21/07/2022 144A	1,142,222	0.18
GREAT BRITAIN	GBP	813,546	LANDMARK MORTGAGE SECURITIES NO 3 PLC FRN 17/04/2044	902,603	0.15
GREAT BRITAIN	USD	1,800,000	LLOYDS BANK PLC 7.50% 02/04/2032	1,474,668	0.24
GREAT BRITAIN	USD	1,300,000	LLOYDS BANKING GROUP PLC 4.375% 22/03/2028	1,325,983	0.21
GREAT BRITAIN	USD	200,000	NATIONWIDE BUILDING SOCIETY FRN 08/03/2024 144A	190,734	0.03
GREAT BRITAIN	EUR	1,300,000	NATWEST MARKETS PLC FRN 27/09/2021	1,311,435	0.21
GREAT BRITAIN	GBP	622,389	NEWGATE FUNDING 2006 FRN 01/12/2050	694,314	0.11
GREAT BRITAIN	GBP	1,340,419	RIPON MORTGAGES PLC FRN 20/08/2056	1,564,402	0.25
GREAT BRITAIN	GBP	693,285	ROCHESTER FINANCING NO2 PLC FRN 20/06/2045	810,945	0.13
GREAT BRITAIN	USD	700,000	ROYAL BANK OF SCOTLAND GROUP PLC FRN 25/06/2024	685,231	0.11
GREAT BRITAIN	USD	1,100,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	1,012,582	0.16
GREAT BRITAIN	USD	1,000,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	964,792	0.16
GREAT BRITAIN	USD	300,000	ROYAL BANK OF SCOTLAND GROUP PLC 3.875% 12/09/2023	290,301	0.05
GREAT BRITAIN	USD	1,800,000	SANTANDER UK PLC 3.75% 15/11/2021	1,698,335	0.27
GREAT BRITAIN	USD	1,500,000	STANDARD CHARTERED PLC FRN 20/01/2023 144A	1,422,121	0.23
GREAT BRITAIN	GBP	5,418,056	TOWD POINT MORTGAGE FUNDING TPMF 2019 A13A A1 144A	6,316,107	1.03
GREAT BRITAIN	GBP	1,200,000	VIRGIN MEDIA SECURED FINANCE PLC 5.00% 15/04/2027 144A	1,453,616	0.23
GREAT BRITAIN	USD	300,000	VODAFONE GROUP PLC 3.75% 16/01/2024	293,825	0.05
GUERNSEY	USD	500,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD FRN 16/04/2021	466,310	0.08
GUERNSEY	USD	900,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 3.125% 10/12/2020	827,798	0.13
GUERNSEY	USD	1,300,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 3.80% 15/09/2022	1,246,987	0.20
HONG KONG	USD	1,400,000	GOODMAN HK FINANCE 4.375% 19/06/2024	1,373,388	0.22
IRELAND	USD	600,000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 4.45% 16/12/2021	569,390	0.09
IRELAND	USD	1,800,000	AERCAP IRELAND CAPITAL LTD / AERCAP GLOBAL AVIATION TRUST 4.50% 15/05/2021	1,693,178	0.27
IRELAND	EUR	1,300,000	BANK OF IRELAND PERP FRN	1,315,070	0.21
IRELAND	EUR	1,059,419	EUROPEAN LOAN CONDUIT FRN 26/10/2028	1,061,768	0.17
IRELAND	EUR	1,511,217	HARVEST CLO XIV DAC FRN 18/11/2029	1,510,266	0.24
IRELAND	USD	1,800,000	PARK AEROSPACE HOLDINGS LTD 4.50% 15/03/2023 144A	1,714,776	0.29
ITALY	EUR	1,000,000	ENELIM 1 1/8 10/17/3	1,025,669	0.17
ITALY	EUR	1,300,000	IMMOBILIARE GRANDE DIST SR UNSECURED REGS 11/24 2.125	1,332,833	0.22
ITALY	USD	1,500,000	INTESA SANPAOLO SPA SR UNSECURED 144A 09/24 3.25	1,423,090	0.23
ITALY	USD	3,300,000	UNICREDIT SPA 7.83% 04/12/2023 144A	3,541,673	0.56
JAPAN	USD	2,700,000	CENTRAL NIPPON EXPRESSWAY CO LTD FRN 04/08/2020	2,460,349	0.41
JAPAN	USD	6,100,000	CENTRAL NIPPON EXPRESSWAY CO LTD 2.567% 02/11/2021	5,641,802	0.92
JAPAN	USD	200,000	CHUGOKU ELECTRIC POWER CO INC/THE 2.701% 16/03/2020	182,136	0.03
JAPAN	USD	1,800,000	DAIWA SECURITIES GROUP INC 3.129% 19/04/2022 144A	1,688,902	0.27
JAPAN	EUR	1,500,000	DEVELOPMENT BANK OF JAPAN INC 0.875% 10/10/2025	1,589,957	0.26
JAPAN	USD	2,400,000	DEVELOPMENT BANK OF JAPAN INC 1.625% 01/09/2021 144A	2,195,726	0.35
JAPAN	USD	4,300,000	DEVELOPMENT BANK OF JAPAN INC 2.50% 18/10/2022	4,041,788	0.66
JAPAN	USD	1,900,000	JAPAN FINANCE ORGANIZATION FOR MUNICIPALITIES 2.00% 08/09/2020 144A	1,734,977	0.28
JAPAN	USD	2,000,000	JAPAN FINANCE ORGANIZATION FOR MUNICIPALITIES 2.625% 20/04/2022 144A	1,871,338	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 BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	USD	1,300,000	MITSUBISHI UFJ FINANCIAL GROUP INC FRN 02/03/2023	1,190,601	0.19
JAPAN	USD	1,600,000	MITSUBISHI UFJ FINANCIAL GROUP INC 3.535% 26/07/2021	1,500,874	0.24
JAPAN	USD	1,200,000	MIZUHO FINANCIAL GROUP INC FRN 11/09/2024	1,165,135	0.19
JAPAN	USD	1,700,000	NTT FINANCE CORP 1.90% 21/07/2021	1,556,558	0.25
JAPAN	USD	600,000	ORIX CORP FRN 04/12/2024	585,234	0.09
JAPAN	USD	1,700,000	SUMITOMO MITSUI FINANCIAL GROUP INC FRN 18/10/2022	1,561,053	0.25
JAPAN	USD	2,100,000	SUMITOMO MITSUI FINANCIAL GROUP INC 2.934% 09/03/2021	1,933,540	0.31
JAPAN	USD	1,600,000	SUNTORY HOLDINGS LTD SR UNSECURED 144A 10/24 2.25	1,499,055	0.24
JAPAN	USD	900,000	TOKYO METROPOLITAN GOVERNMENT 2.00% 17/05/2021 144A	825,080	0.13
LUXEMBOURG	USD	300,000	ACTAVIS FUNDING SCS 3.450% 15/03/2022	283,043	0.05
LUXEMBOURG	USD	400,000	ALTICE FINCO SA 7.625% 15/02/2025 144A	380,232	0.06
LUXEMBOURG	USD	200,000	ALTICE SA 7.625% 15/02/2025 144A	189,358	0.03
LUXEMBOURG	EUR	1,700,000	CPI PROPERTY GROUP SA SR UNSECURED REGS 04/27 1.625	1,724,458	0.28
LUXEMBOURG	GBP	900,000	LOGICOR FINANCING SARL COMPANY GUAR REGS 01/30 2.75	1,068,487	0.17
LUXEMBOURG	EUR	2,300,000	LOGICOR FINANCING SARL 1.50% 14/11/2022	2,385,510	0.38
LUXEMBOURG	EUR	1,700,000	LOGICOR FINANCING SARL 2.25% 13/05/2025	1,851,585	0.30
LUXEMBOURG	EUR	1,700,000	LOGICOR FINANCING SARL 3.25% 13/11/2028	1,983,145	0.32
NETHERLANDS	USD	1,900,000	ABN AMRO BANK NV SR UNSECURED 144A 08/21 3.4	1,780,878	0.29
NETHERLANDS	USD	1,600,000	BMW FINANCE NV 2.25% 12/08/2022 144A	1,477,574	0.24
NETHERLANDS	EUR	2,000,000	COOPERATIEVE RABOBANK UA PERP FRN	2,147,500	0.34
NETHERLANDS	USD	950,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.95% 19/09/2021 144A	869,745	0.14
NETHERLANDS	EUR	300,000	ENEL FINANCE INTL NV COMPANY GUAR REGS 06/27 0.375	301,086	0.05
NETHERLANDS	USD	1,500,000	ING BANK NV 2.625% 05/12/2022 144A	1,417,671	0.23
NETHERLANDS	USD	1,400,000	ING GROEP NV 3.15% 29/03/2022	1,314,265	0.21
NETHERLANDS	USD	1,000,000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 2.00% 28/10/2021 144A	919,374	0.15
NETHERLANDS	USD	1,600,000	NXP BV / NXP FUNDING LLC 4.125% 01/06/2021 144A	1,497,812	0.24
NETHERLANDS	USD	1,300,000	NXP BV / NXP FUNDING LLC 4.625% 01/06/2023 144A	1,280,830	0.21
NETHERLANDS	USD	781,000	PETROBRAS GLOBAL FINANCE BV 6.125% 17/01/2022	758,150	0.12
NETHERLANDS	USD	500,000	SYNGENTA FINANCE NV 3.933% 23/04/2021 144A	465,282	0.08
NETHERLANDS	EUR	1,500,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.25% 15/04/2022	1,488,750	0.24
QATAR	USD	1,400,000	QATAR GOVERNMENT INTERNATIONAL BOND 3.875% 23/04/2023	1,351,718	0.22
QATAR	USD	700,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.50% 23/04/2028	739,224	0.12
QATAR	USD	1,300,000	QATAR GOVERNMENT INTERNATIONAL BOND 5.103% 23/04/2048	1,573,720	0.25
SPAIN	EUR	1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 8.875% PERP	1,073,750	0.17
SPAIN	EUR	4,300,000	SPAIN GOVERNMENT BOND 0.60% 31/10/2029 144A	4,446,529	0.72
SPAIN	EUR	3,000,000	SPAIN GOVERNMENT BOND 1.85% 30/07/2035 144A	3,541,110	0.57
SWEDEN	EUR	1,500,000	SBBBSS 1 08/12/27	1,511,071	0.24
SWEDEN	USD	3,000,000	STADSHYPOTEK AB 2.50% 05/04/2022 144A	2,805,170	0.46
SWITZERLAND	USD	1,300,000	CREDIT SUISSE GROUP AG FRN 12/06/2024 144A	1,271,031	0.21
SWITZERLAND	USD	3,000,000	UBS GROUP FUNDING JERSEY LTD 4.125% 24/09/2025 144A	3,046,442	0.49
UNITED ARAB EMIRATES	USD	100,000	DAE FUNDING LLC 4.50% 01/08/2022 144A	92,402	0.01
UNITED STATES	USD	1,300,000	ABBVIE INC SR UNSECURED 144A 11/26 2.95	1,240,098	0.20
UNITED STATES	USD	1,800,000	ABBVIE INC 2.90% 06/11/2022	1,691,774	0.27

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

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

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

FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	700,000	ABBVIE INC 3.20% 06/11/2022	659,845	0.11
UNITED STATES	USD	1,400,000	ACTAVIS INC 3.25% 01/10/2022	1,328,731	0.21
UNITED STATES	USD	400,000	AEP TEXAS INC 3.95% 01/06/2028	416,227	0.07
UNITED STATES	USD	1,400,000	AETNA INC 2.75% 15/11/2022	1,305,609	0.21
UNITED STATES	USD	1,300,000	AIR LEASE CORP 4.25% 01/02/2024	1,277,453	0.21
UNITED STATES	USD	1,600,000	ALLY MASTER OWNER TRUST FRN 15/07/2022	1,457,640	0.24
UNITED STATES	USD	1,595,000	AMERICAN ELECTRIC POWER CO INC 2.95% 15/12/2022	1,511,061	0.24
UNITED STATES	USD	200,000	AMERICAN EXPRESS CO 3.40% 27/02/2023	191,785	0.03
UNITED STATES	USD	1,600,000	AMERICAN TOWER CORP 2.25% 15/01/2022	1,475,837	0.24
UNITED STATES	USD	1,800,000	AMERICAN TOWER CORP 2.80% 01/06/2020	1,641,610	0.27
UNITED STATES	USD	1,600,000	ARROW ELECTRONICS INC 3.25% 08/09/2024	1,506,526	0.24
UNITED STATES	USD	200,000	ARROW ELECTRONICS INC 3.50% 01/04/2022	188,448	0.03
UNITED STATES	USD	1,500,000	AT&T INC FRN 01/06/2021	1,372,049	0.22
UNITED STATES	USD	1,300,000	AT&T INC FRN 12/06/2024	1,198,166	0.19
UNITED STATES	USD	1,000,000	AT&T INC 3.40% 15/05/2025	970,397	0.16
UNITED STATES	USD	1,600,000	AT&T INC 4.35% 01/03/2029	1,660,407	0.27
UNITED STATES	USD	1,500,000	AVALONBAY COMMUNITIES SR UNSECURED 03/30 2.3	1,390,202	0.22
UNITED STATES	USD	2,200,000	AVIATION CAPITAL GROUP LLC 2.875% 20/01/2022 144A	2,040,773	0.33
UNITED STATES	USD	2,500,000	AXA EQUITABLE HOLDINGS INC 4.35% 20/04/2028	2,562,654	0.41
UNITED STATES	USD	15,490	BANC OF AMERICA FUNDING 2005-D TRUST FRN 25/05/2035	14,494	-
UNITED STATES	USD	900,000	BANK OF AMERICA CORP FRN 01/10/2021	821,733	0.13
UNITED STATES	USD	1,800,000	BANK OF AMERICA CORP FRN 24/04/2023	1,683,701	0.27
UNITED STATES	USD	177,664	BANK OF AMERICA FUNDING CORP FRN 20/02/2035	163,598	0.03
UNITED STATES	USD	1,600,000	BAYER US FINANCE II LLC FRN 15/12/2023 144A	1,460,777	0.24
UNITED STATES	USD	289,000	BBVA BANCOMER SA/TEXAS 6.50% 10/03/2021	271,522	0.04
UNITED STATES	USD	881,886	BCAP LLC 2011-RR6-I TRUST FRN 26/07/2037 144A	805,152	0.13
UNITED STATES	USD	184,099	BCAP LLC 2014-RR5 TRUST FRN 26/01/2036 144A	167,128	0.03
UNITED STATES	USD	672,714	BEAR STEARNS ALT-A TRUST 2004-7 FRN 25/08/2034	622,652	0.10
UNITED STATES	USD	559,511	BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2005-AQ1 FRN 25/03/2035	512,791	0.08
UNITED STATES	USD	1,500,000	BGC PARTNERS INC SR UNSECURED 07/23 5.375	1,495,443	0.24
UNITED STATES	USD	1,500,000	BOSTON SCIENTIFIC CORP 3.375% 15/05/2022	1,413,744	0.23
UNITED STATES	USD	200,000	BRISTOL MYERS SQUIBB CO SR UNSECURED REGS 08/22 3.25	190,448	0.03
UNITED STATES	USD	1,700,000	BROADCOM CORP / BROADCOM CAYMAN FINANCE LTD 2.65% 15/01/2023	1,575,917	0.25
UNITED STATES	USD	1,800,000	BROADCOM CORP / BROADCOM CAYMAN FINANCE LTD 3.00% 15/01/2022	1,670,836	0.27
UNITED STATES	USD	1,300,000	CAPITAL ONE FINANCIAL CORP 4.25% 30/04/2025	1,314,177	0.21
UNITED STATES	USD	2,100,000	CARLYLE FINANCE LLC 5.65% 15/09/2048 144A	2,498,913	0.40
UNITED STATES	USD	1,273,000	CBL & ASSOCIATES LP 5.95% 15/12/2026	474,598	0.08
UNITED STATES	USD	1,200,000	CGMS COMMERCIAL MORTGAGE TRUST 2017-MDDR 3.656% 10/07/2030 144A	1,127,555	0.18
UNITED STATES	USD	1,600,000	CHARTER COMMUNICATIONS OPERATING LLC 4.464% 23/07/2022	1,544,603	0.25
UNITED STATES	USD	1,500,000	CHOICE HOTELS INTL INC SR UNSECURED 12/29 3.7	1,450,909	0.23
UNITED STATES	USD	1,400,000	CIGNA CORP COMPANY GUAR REGS 11/22 3.05	1,317,561	0.21
UNITED STATES	USD	1,600,000	CITIBANK NA 3.65% 23/01/2024	1,564,885	0.25
UNITED STATES	USD	1,800,000	CITIGROUP INC FRN 25/04/2022	1,657,492	0.27
UNITED STATES	USD	1,600,000	CITIGROUP INC 2.350% 02/08/2021	1,475,574	0.24

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

FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,200,000	CITIGROUP INC 2.70% 27/10/2022	1,125,199	0.18
UNITED STATES	USD	1,200,000	CITY OF CHICAGO IL 7.045% 01/01/2029	1,281,082	0.21
UNITED STATES	USD	838,000	CONAGRA BRANDS INC FRN 22/10/2020	762,995	0.12
UNITED STATES	USD	650,000	CONSTELLATION BRANDS INC 2.65% 07/11/2022	610,950	0.10
UNITED STATES	USD	569,544	CONTINENTAL AIRLINES 2007-1 CLASS A PASS THROUGH TRUST 5.983% 19/04/2022	548,004	0.09
UNITED STATES	USD	139,171	COUNTRYWIDE ASSET-BACKED CERTIFICATES FRN 25/08/2036	126,992	0.02
UNITED STATES	USD	1,430,000	COX COMMUNICATIONS INC 3.25% 15/12/2022 144A	1,353,466	0.22
UNITED STATES	USD	1,500,000	CREDIT ACCEPTANCE AUTO LOAN TRUST 2018-2 3.47% 17/05/2027 144A	1,388,086	0.22
UNITED STATES	USD	643,474	CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP FRN 25/05/2034	613,087	0.10
UNITED STATES	USD	1,500,000	CYRUSONE LP/CYRUSONE FIN COMPANY GUAR 11/29 3.45	1,394,743	0.23
UNITED STATES	USD	2,800,000	DAIMLER FINANCE NORTH AMERICA LLC FRN 12/02/2021 144A	2,551,155	0.41
UNITED STATES	USD	1,900,000	DAIMLER FINANCE NORTH AMERICA LLC 2.55% 15/08/2022 144A	1,761,832	0.28
UNITED STATES	USD	1,900,000	DAIMLER FINANCE NORTH AMERICA LLC 3.40% 22/02/2022 144A	1,782,640	0.29
UNITED STATES	USD	1,500,000	DEUTSCHE BANK AG/NEW YORK NY 3.15% 22/01/2021	1,378,095	0.22
UNITED STATES	USD	1,900,000	DEUTSCHE BANK AG/NEW YORK NY 3.375% 12/05/2021	1,757,105	0.28
UNITED STATES	USD	400,000	DEUTSCHE BANK AG/NEW YORK NY 3.95% 27/02/2023	379,317	0.06
UNITED STATES	USD	800,000	DEUTSCHE BANK AG/NEW YORK NY 4.25% 14/10/2021	751,877	0.12
UNITED STATES	USD	1,100,000	DEUTSCHE BANK NY SR UNSECURED 11/25 VAR	1,054,663	0.17
UNITED STATES	USD	1,600,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 4.42% 15/06/2021 144A	1,501,036	0.24
UNITED STATES	USD	1,500,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 5.45% 15/06/2023 144A	1,506,401	0.24
UNITED STATES	EUR	800,000	DIGITAL EURO FINCO LLC 2.625% 15/04/2024	874,826	0.14
UNITED STATES	USD	1,600,000	DIGITAL REALTY TRUST LP 4.45% 15/07/2028	1,675,270	0.27
UNITED STATES	USD	1,800,000	DUKE ENERGY CORP 3.15% 15/08/2027	1,759,116	0.28
UNITED STATES	USD	1,500,000	DUKE ENERGY CORP 3.75% 15/04/2024	1,468,382	0.24
UNITED STATES	USD	990,000	EBAY INC 2.60% 15/07/2022	921,741	0.15
UNITED STATES	USD	1,000,000	ENABLE MIDSTREAM PARTNERS LP 4.40% 15/03/2027	910,003	0.15
UNITED STATES	USD	1,500,000	ENERGY TRANSFER OPERATING COMPANY GUAR 05/25 2.9	1,395,628	0.23
UNITED STATES	USD	1,200,000	ENTERGY ARKANSAS INC 3.50% 01/04/2026	1,205,114	0.19
UNITED STATES	USD	1,500,000	ESSEX PORTFOLIO LP 3.625% 01/05/2027	1,505,558	0.24
UNITED STATES	USD	1,700,000	EXPEDIA GROUP INC COMPANY GUAR 144A 02/30 3.25	1,514,667	0.24
UNITED STATES	USD	6,200,000	FANNIE MAE POOL 3.16% 01/06/2029	6,319,930	1.02
UNITED STATES	USD	1,884,607	FANNIE MAE POOL 3.632% 12/01/2020	1,714,917	0.28
UNITED STATES	USD	34,093	FANNIE MAE POOL 4.00% 01/01/2026	32,616	0.01
UNITED STATES	USD	47,753	FANNIE MAE POOL 4.00% 01/03/2025	45,673	0.01
UNITED STATES	USD	42,234	FANNIE MAE POOL 4.00% 01/03/2025	40,373	0.01
UNITED STATES	USD	139,330	FANNIE MAE POOL 4.00% 01/03/2026	133,428	0.02
UNITED STATES	USD	24,008	FANNIE MAE POOL 4.00% 01/03/2026	23,022	-
UNITED STATES	USD	45,528	FANNIE MAE POOL 4.00% 01/04/2026	43,533	0.01
UNITED STATES	USD	245,996	FANNIE MAE POOL 4.00% 01/07/2026	235,154	0.04
UNITED STATES	USD	92,979	FANNIE MAE POOL 4.00% 01/07/2026	88,908	0.01
UNITED STATES	USD	3,254,761	FANNIE MAE POOL 4.00% 01/08/2048	3,205,067	0.52
UNITED STATES	USD	43,642	FANNIE MAE POOL 4.00% 01/10/2025	41,729	0.01
UNITED STATES	USD	7,682	FANNIE MAE POOL 4.00% 01/11/2025	7,342	-

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

FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	500,331	FANNIE MAE POOL 5.00% 01/01/2039	515,018	0.08
UNITED STATES	USD	24,730	FANNIE MAE POOL 5.00% 01/02/2038	25,507	-
UNITED STATES	USD	119,131	FANNIE MAE POOL 5.00% 01/03/2028	117,236	0.02
UNITED STATES	USD	12,437	FANNIE MAE POOL 5.00% 01/03/2038	12,758	-
UNITED STATES	USD	488,345	FANNIE MAE POOL 5.00% 01/05/2038	502,352	0.08
UNITED STATES	USD	243,605	FANNIE MAE POOL 5.00% 01/05/2041	249,613	0.04
UNITED STATES	USD	129,097	FANNIE MAE POOL 5.00% 01/05/2041	132,278	0.02
UNITED STATES	USD	53,402	FANNIE MAE POOL 5.00% 01/06/2035	52,644	0.01
UNITED STATES	USD	163,805	FANNIE MAE POOL 5.00% 01/06/2041	167,236	0.03
UNITED STATES	USD	113,803	FANNIE MAE POOL 5.00% 01/07/2040	115,262	0.02
UNITED STATES	USD	142,035	FANNIE MAE POOL 5.00% 01/09/2041	140,056	0.02
UNITED STATES	USD	14,102	FANNIE MAE POOL 5.00% 01/11/2036	14,445	-
UNITED STATES	USD	27,516	FANNIE MAE POOL 5.50% 01/01/2036	27,293	-
UNITED STATES	USD	24,234	FANNIE MAE POOL 5.50% 01/04/2036	25,390	-
UNITED STATES	USD	219,614	FANNIE MAE POOL 5.50% 01/09/2041	229,665	0.04
UNITED STATES	USD	127,555	FANNIE MAE POOL 5.50% 01/11/2038	133,845	0.02
UNITED STATES	USD	105,229	FANNIE MAE POOL 5.50% 01/12/2037	110,139	0.02
UNITED STATES	USD	606,629	FANNIE MAE REMICS FRN 25/09/2046	553,937	0.09
UNITED STATES	USD	3,900,001	FANNIE MAE TBA 3.0% PERP	(3,563,744)	(0.58)
UNITED STATES	USD	48,100,000	FANNIE MAE TBA 3.50% PERP	45,460,120	7.35
UNITED STATES	USD	3,000,000	FANNIE MAE TBA 4.00% PERP	2,875,932	0.46
UNITED STATES	USD	9,900,000	FED HOME LN DISCOUNT NT DISCOUNT NOT 03/20 0.00000	9,006,574	1.46
UNITED STATES	USD	1,900,000	FED HOME LN DISCOUNT NT DISCOUNT NOT 03/20 0.00000	1,728,681	0.28
UNITED STATES	USD	1,500,000	FED HOME LN DISCOUNT NT DISCOUNT NOT 03/20 0.00000	1,363,878	0.22
UNITED STATES	USD	1,300,000	FED HOME LN DISCOUNT NT DISCOUNT NOT 03/20 0.00000	1,183,436	0.19
UNITED STATES	USD	1,300,000	FED HOME LN DISCOUNT NT DISCOUNT NOT 03/20 0.00000	1,183,285	0.19
UNITED STATES	USD	200,000	FED HOME LN DISCOUNT NT DISCOUNT NOT 03/20 0.00000	181,881	0.03
UNITED STATES	USD	8,300,000	FED HOME LN DISCOUNT NT DISCOUNT NOT 04/20 0.00000	7,541,622	1.22
UNITED STATES	USD	3,000,000	FED HOME LN DISCOUNT NT DISCOUNT NOT 04/20 0.00000	2,726,115	0.44
UNITED STATES	USD	2,500,000	FED HOME LN DISCOUNT NT DISCOUNT NOT 04/20 0.00000	2,271,099	0.37
UNITED STATES	USD	1,900,000	FED HOME LN DISCOUNT NT DISCOUNT NOT 04/20 0.00000	1,727,548	0.28
UNITED STATES	USD	1,100,000	FHLBDN 04/13/20	999,659	0.16
UNITED STATES	USD	16,600,000	FNMA TBA 30 YR 2.5 SINGLE FAMILY MORTGAGE	15,402,315	2.50
UNITED STATES	USD	7,800,000	FNMA TBA 30 YR 2.5 SINGLE FAMILY MORTGAGE	7,230,919	1.17
UNITED STATES	USD	98,200,000	FNMA TBA 30 YR 3 SINGLE FAMILY MORTGAGE	91,909,797	14.86
UNITED STATES	USD	1,300,000	FORD MOTOR CREDIT CO LLC FRN 02/11/2020	1,179,017	0.19
UNITED STATES	USD	500,000	FORD MOTOR CREDIT CO LLC FRN 03/08/2022	443,413	0.07
UNITED STATES	USD	500,000	FORD MOTOR CREDIT CO LLC FRN 05/04/2021	452,603	0.07
UNITED STATES	USD	1,300,000	FORD MOTOR CREDIT CO LLC FRN 24/09/2020	1,184,049	0.19
UNITED STATES	USD	1,600,000	FORD MOTOR CREDIT CO LLC SR UNSECURED 10/22 3.55	1,482,983	0.24
UNITED STATES	USD	1,800,000	FORD MOTOR CREDIT CO LLC 3.20% 15/01/2021	1,649,695	0.27
UNITED STATES	USD	200,000	FORD MOTOR CREDIT CO LLC 3.336% 18/03/2021	183,677	0.03
UNITED STATES	USD	380,000	FOREST LABORATORIES INC 5.00% 15/12/2021 144A	364,529	0.06
UNITED STATES	GBP	300,000	GE CAPITAL UK FUNDING UNLIMITED CO 5.875% 04/11/2020	359,812	0.06
UNITED STATES	USD	300,000	GENERAL MOTORS FINANCIAL CO INC FRN 05/01/2023	272,160	0.04
UNITED STATES	USD	1,100,000	GENERAL MOTORS FINANCIAL CO INC 3.20% 13/07/2020	1,004,785	0.16

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

FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	920,765	GINNIE MAE II POOL 4.00% 20/06/2048	880,430	0.14
UNITED STATES	USD	47,802	GINNIE MAE II POOL 4.00% 20/06/2049	45,345	0.01
UNITED STATES	USD	21,600,000	GINNIE MAE TBA 3.50% PERP	20,364,611	3.30
UNITED STATES	USD	20,100,000	GINNIE MAE TBA 4.0% PERP	19,082,923	3.09
UNITED STATES	USD	1,000,000	GINNIE MAE TBA 4.0% PERP	958,844	0.15
UNITED STATES	USD	37,200,000	GINNIE MAE TBA 4.00% PERP	35,277,433	5.71
UNITED STATES	USD	7,200,000	GINNIE MAE TBA 5.00% PERP	6,984,845	1.13
UNITED STATES	USD	1,300,000	GLP CAPITAL LP / GLP FINANCING II INC 5.30% 15/01/2029	1,370,385	0.22
UNITED STATES	USD	3,085,734	GNMA II POOL MA5711 G2 01/49 FIXED 4.5	2,962,151	0.48
UNITED STATES	USD	5,600,000	GNMA II POOL MA6474 G2 02/50 FIXED 3	5,281,327	0.85
UNITED STATES	USD	9,300,000	GNMA II TBA 30 YR 4.5 JUMBOS	8,909,645	1.44
UNITED STATES	USD	200,000	GOLDMAN SACHS GROUP INC/THE FRN 15/05/2026	184,517	0.03
UNITED STATES	USD	900,000	GOLDMAN SACHS GROUP INC/THE FRN 23/02/2023	824,190	0.13
UNITED STATES	USD	1,000,000	GOLDMAN SACHS GROUP INC/THE FRN 23/04/2020	910,840	0.15
UNITED STATES	USD	1,600,000	GOLDMAN SACHS GROUP INC/THE 2.625% 25/04/2021	1,473,576	0.24
UNITED STATES	USD	600,000	GOLDMAN SACHS GROUP INC/THE 3.20% 23/02/2023	570,879	0.09
UNITED STATES	USD	2,000,000	GOLDMAN SACHS GROUP INC/THE 5.75% 24/01/2022	1,961,366	0.32
UNITED STATES	USD	1,500,000	GOODMAN US FINANCE THREE LLC 3.70% 15/03/2028 144A	1,465,267	0.24
UNITED STATES	USD	1,300,000	HARLEY-DAVIDSON FINANCIAL SERVICES INC 2.85% 15/01/2021 144A	1,195,335	0.19
UNITED STATES	USD	200,000	HARLEY-DAVIDSON FINANCIAL SERVICES INC 3.55% 21/05/2021 144A	186,262	0.03
UNITED STATES	USD	1,400,000	HARRIS CORP FRN 30/04/2020	1,275,297	0.21
UNITED STATES	USD	1,500,000	HUNTSMAN INTERNATIONAL LLC 5.125% 15/11/2022	1,468,136	0.24
UNITED STATES	USD	1,900,000	HYUNDAI CAPITAL AMERICA COMPANY GUAR 144A 11/22 2.85	1,774,716	0.29
UNITED STATES	USD	1,500,000	INTERNATIONAL FLAVORS & FRAGRANCES INC 3.40% 25/09/2020	1,377,024	0.22
UNITED STATES	USD	300,000	INTERNATIONAL LEASE FINANCE CORP 5.875% 15/08/2022	298,113	0.05
UNITED STATES	USD	1,600,000	INTERPUBLIC GROUP OF COS INC/THE 3.50% 01/10/2020	1,470,115	0.24
UNITED STATES	USD	1,400,000	IPALCO ENTERPRISES INC 3.45% 15/07/2020	1,280,507	0.21
UNITED STATES	USD	2,100,000	JETBLUE 2019 1 CLASS A PASS THRU CE 11/29 2.95	1,986,469	0.32
UNITED STATES	USD	1,200,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015- C32 3.358% 15/11/2048	1,148,477	0.19
UNITED STATES	USD	800,000	JPMORGAN CHASE & CO FRN 01/03/2021	735,518	0.12
UNITED STATES	USD	1,300,000	JPMORGAN CHASE & CO FRN 23/07/2024	1,266,973	0.20
UNITED STATES	USD	1,800,000	JPMORGAN CHASE & CO FRN 25/04/2023	1,656,014	0.27
UNITED STATES	USD	700,000	JPMORGAN CHASE + CO SR UNSECURED 04/24 VAR	674,216	0.11
UNITED STATES	USD	1,300,000	KEURIG DR PEPPER INC 4.057% 25/05/2023	1,274,414	0.21
UNITED STATES	USD	1,400,000	KLA-TENCOR CORP 4.125% 01/11/2021	1,325,421	0.21
UNITED STATES	USD	900,000	KOMATSU FINANCE AMERICA INC 2.437% 11/09/2022	833,733	0.13
UNITED STATES	USD	600,000	KRAFT HEINZ FOODS CO FRN 10/08/2022	543,763	0.09
UNITED STATES	USD	1,353,635	LP CREDIT CARD ABS MASTER TRUST FRN 20/08/2024 144A	1,214,552	0.20
UNITED STATES	USD	900,000	MASCO CORP 5.95% 15/03/2022	892,259	0.14
UNITED STATES	USD	1,600,000	MICRON TECHNOLOGY INC 4.975% 06/02/2026	1,629,565	0.26
UNITED STATES	USD	1,800,000	MONONGAHELA POWER CO 3.55% 15/05/2027 144A	1,788,826	0.29
UNITED STATES	USD	1,600,000	MORGAN STANLEY FRN 20/01/2022	1,466,873	0.24
UNITED STATES	USD	1,000,000	MORGAN STANLEY FRN 22/07/2025	940,784	0.15
UNITED STATES	GBP	1,500,000	MPT OPER PARTNERSP/FINL COMPANY GUAR 12/23 2.55	1,788,900	0.29

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

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

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

FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,900,000	MSSG TRUST 2017-237P 3.397% 13/09/2039 144A	1,902,462	0.31
UNITED STATES	USD	1,600,000	MYLAN NV 3.15% 15/06/2021	1,480,142	0.24
UNITED STATES	USD	1,300,000	NATIONAL AUSTRALIA BANK LTD/NEW YORK 3.625% 20/06/2023	1,267,242	0.20
UNITED STATES	USD	1,400,000	NATIONAL RETAIL PROPERTIES INC 4.30% 15/10/2028	1,480,283	0.24
UNITED STATES	USD	200,000	NAVIENT CORP 8.00% 25/03/2020	183,024	0.03
UNITED STATES	USD	900,000	NEW CENTURY HOME EQUITY LOAN TRUST SERIES 2005-B FRN 25/10/2035	802,162	0.13
UNITED STATES	USD	1,600,000	NEXTERA ENERGY CAPITAL HOLDINGS INC FRN 25/02/2022	1,467,514	0.24
UNITED STATES	USD	1,600,000	NEXTERA ENERGY CAPITAL HOLDINGS INC 3.20% 25/02/2022	1,508,781	0.24
UNITED STATES	USD	2,100,000	NIAGARA MOHAWK POWER CORP 4.278% 15/12/2028 144A	2,223,032	0.36
UNITED STATES	USD	800,000	NISSAN MOTOR ACCEPTANCE CORP FRN 13/01/2022 144A	733,275	0.12
UNITED STATES	USD	900,000	OMEGA HEALTHCARE INVESTORS INC 4.375% 01/08/2023	885,264	0.14
UNITED STATES	USD	1,500,000	OMEGA HEALTHCARE INVESTORS INC 4.75% 15/01/2028	1,536,782	0.25
UNITED STATES	USD	3,300,000	PARK PLACE SECURITIES INC ASSET-BACKED PASS- THROUGH CERTIFICATES SERIES 2005-WCH FRN 25/01/2036	3,026,239	0.49
UNITED STATES	USD	2,200,000	PARK PLACE SECURITIES INC ASSET-BACKED PASS- THROUGH CTFS SER 2004-WCW2 FRN 25/10/2034	2,002,806	0.32
UNITED STATES	USD	1,600,000	PAYPAL HOLDINGS INC SR UNSECURED 09/22 2.2	1,478,534	0.24
UNITED STATES	USD	1,800,000	PENSKE TRUCK LEASING CO LP / PTL FINANCE CORP 4.125% 01/08/2023 144A	1,759,991	0.28
UNITED STATES	USD	1,450,000	PHILIP MORRIS INTL INC SR UNSECURED 03/23 2.625	1,367,169	0.22
UNITED STATES	USD	1,296,841	RAMP SERIES 2005-EFC5 TRUST FRN 25/10/2035	1,181,475	0.19
UNITED STATES	USD	1,000,000	RELIANCE HOLDINGS USA INC 4.50% 19/10/2020 144A	925,195	0.15
UNITED STATES	USD	1,400,000	RELIANCE STANDARD LIFE GLOBAL FUNDING II 3.85% 19/09/2023 144A	1,377,333	0.22
UNITED STATES	USD	1,400,000	REYNOLDS AMERICAN INC 4.00% 12/06/2022	1,342,331	0.22
UNITED STATES	USD	1,600,000	SANTANDER HOLDINGS USA INC 4.50% 17/07/2025	1,620,054	0.26
UNITED STATES	USD	1,800,000	SEMPRA ENERGY FRN 15/03/2021	1,642,809	0.27
UNITED STATES	USD	1,700,000	SL GREEN OPERATING PARTNERSHIP LP 3.25% 15/10/2022	1,609,207	0.26
UNITED STATES	USD	450,214	SLC STUDENT LOAN TRUST 2006-1 FRN 15/03/2027	408,507	0.07
UNITED STATES	USD	298,444	SLM PRIVATE CREDIT STUDENT LOAN TRUST 2005-A FRN 15/06/2023	271,365	0.04
UNITED STATES	USD	58,837	SLM STUDENT LOAN TRUST 2006-10 FRN 25/04/2027	53,491	0.01
UNITED STATES	USD	402,705	SLM STUDENT LOAN TRUST 2007-1 FRN 26/01/2026	366,173	0.06
UNITED STATES	USD	394,474	SOFI PROFESSIONAL LOAN PROGRAM 2018-B TRUST 2.64% 25/08/2047 144A	359,888	0.06
UNITED STATES	USD	1,500,000	SOUTHERN CO/THE 2.35% 01/07/2021	1,376,210	0.22
UNITED STATES	USD	1,400,000	SOUTHERN CO/THE 2.75% 15/06/2020	1,277,488	0.21
UNITED STATES	USD	1,600,000	SPIRIT AEROSYSTEMS INC 4.60% 15/06/2028	1,447,927	0.23
UNITED STATES	USD	900,000	SPRINGLEAF FINANCE CORP 6.125% 15/05/2022	865,727	0.14
UNITED STATES	USD	900,000	SPRINGLEAF FINANCE CORP 8.25% 15/12/2020	852,929	0.14
UNITED STATES	USD	56,339	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST FRN 25/04/2034	52,443	0.01
UNITED STATES	USD	1,600,000	SYNCHRONY BANK 3.65% 24/05/2021	1,492,814	0.24
UNITED STATES	USD	1,300,000	SYNCHRONY FINANCIAL 4.50% 23/07/2025	1,301,787	0.21
UNITED STATES	USD	132,105	THORNBURG MORTGAGE SECURITIES TRUST 2006-4 FRN 25/07/2036	116,532	0.02
UNITED STATES	USD	700,000	TIME WARNER CABLE LLC 4.00% 01/09/2021	655,165	0.11
UNITED STATES	USD	1,400,000	TOYOTA MOTOR CREDIT CORP SR UNSECURED 10/21 VAR	1,279,419	0.21
UNITED STATES	USD	13,500,000	TREASURY BILL 03/20 0.00000	12,286,167	1.98
UNITED STATES	USD	12,000,000	TREASURY BILL 03/20 0.00000	10,917,818	1.76

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

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

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

FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	6,000,000	TREASURY BILL 03/20 0.00000	5,457,457	0.88
UNITED STATES	USD	1,300,000	TREASURY BILL 03/20 0.00000	1,182,137	0.19
UNITED STATES	USD	13,900,000	TREASURY BILL 04/20 0.00000	12,635,629	2.05
UNITED STATES	USD	9,800,000	TREASURY BILL 04/20 0.00000	8,909,298	1.44
UNITED STATES	USD	2,800,000	TREASURY BILL 08/20 0.00000	2,535,086	0.41
UNITED STATES	USD	1,600,000	UDR INC COMPANY GUAR 01/30 3.2	1,540,774	0.25
UNITED STATES	USD	4,521,330	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.25% 15/07/2029	4,347,189	0.70
UNITED STATES	USD	1,595,925	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/01/2027	1,524,452	0.25
UNITED STATES	USD	1,260,768	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2027	1,211,978	0.20
UNITED STATES	USD	10,924,362	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2026	10,524,054	1.70
UNITED STATES	USD	620,808	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/04/2023	581,370	0.09
UNITED STATES	USD	327,423	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/02/2045	346,279	0.06
UNITED STATES	USD	9,173,786	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/07/2028	9,134,958	1.48
UNITED STATES	USD	7,532,016	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.875% 15/01/2029	7,581,495	1.22
UNITED STATES	USD	4,481,503	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.0% 15/02/2048	5,100,314	0.82
UNITED STATES	USD	2,603,208	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.00% 15/02/2046	2,919,244	0.47
UNITED STATES	USD	408,536	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.00% 15/02/2049	468,794	0.08
UNITED STATES	USD	1,323,300	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/02/2044	1,575,158	0.25
UNITED STATES	USD	2,300,000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2042	2,541,586	0.41
UNITED STATES	USD	6,000,000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/11/2042	6,631,826	1.07
UNITED STATES	USD	3,900,000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2043	4,399,379	0.71
UNITED STATES	USD	9,400,000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2049	10,960,138	1.77
UNITED STATES	USD	2,000,000	UNITED STATES TREASURY NOTE/BOND 3.00% 15/02/2048	2,360,536	0.38
UNITED STATES	USD	1,400,000	UNITED STATES TREASURY NOTE/BOND 3.00% 15/05/2042	1,608,663	0.26
UNITED STATES	USD	4,500,000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/02/2043	5,271,919	0.85
UNITED STATES	USD	5,600,000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/08/2043	7,080,875	1.14
UNITED STATES	USD	10,400,000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/05/2041	14,322,957	2.32
UNITED STATES	USD	1,500,000	UNITED TECHNOLOGIES CORP 3.95% 16/08/2025	1,529,072	0.25
UNITED STATES	USD	1,500,000	VEREIT OPERATING PARTNERSHIP LP 3.95% 15/08/2027	1,507,951	0.24
UNITED STATES	USD	102,000	VERIZON COMMUNICATIONS INC 3.376% 15/02/2025	100,599	0.02
UNITED STATES	USD	1,500,000	VMWARE INC 2.95% 21/08/2022	1,406,140	0.23
UNITED STATES	USD	861,265	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR2 TRUST FRN 25/01/2045	773,104	0.12
UNITED STATES	USD	1,900,000	WASHINGTON PRIME GROUP LP 5.95% 15/08/2024	1,428,456	0.23
UNITED STATES	USD	1,800,000	WELLS FARGO + COMPANY SR UNSECURED 09/25 3.55	1,783,151	0.29
UNITED STATES	USD	1,600,000	WELLS FARGO BANK NA SR UNSECURED 10/21 VAR	1,465,825	0.24
UNITED STATES	USD	1,600,000	WELLS FARGO BANK NA 3.55% 14/08/2023	1,554,015	0.25
UNITED STATES	USD	472,178	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2018-3 2.98% 18/01/2022 144A	431,034	0.07
UNITED STATES	USD	2,300,000	WYNN LAS VEGAS LLC / WYNN LAS VEGAS CAPITAL CORP 5.50% 01/03/2025 144A	2,059,814	0.33
UNITED STATES	USD	1,600,000	ZOETIS INC 3.25% 20/08/2021	1,496,373	0.24

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

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

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

FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				13,004,239	2.10
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				13,004,239	2.10
AUSTRALIA	AUD	770,076	DRIVER AUSTRALIA FIVE TRUST FRN 21/07/2026	452,106	0.07
CAYMAN ISLANDS	USD	1,254,279	ADAMS MILL CLO LTD FRN 15/07/2026 144A	1,143,029	0.18
CAYMAN ISLANDS	USD	600,860	HALCYON LOAN ADVISORS FUNDING 2014-3 LTD FRN 22/10/2025 144A	547,271	0.09
CAYMAN ISLANDS	USD	1,600,000	LOOMIS SAYLES CLO II LTD FRN 15/04/2028 144A	1,454,746	0.24
CAYMAN ISLANDS	USD	1,111,415	PALMER SQUARE LOAN FUNDING 2018-4 LTD FRN 15/11/2026 144A	1,012,019	0.16
CAYMAN ISLANDS	USD	1,600,000	STWD 2019-FL1 LTD FRN 15/07/2038 144A	1,457,606	0.24
CAYMAN ISLANDS	USD	1,598,444	TELOS CLO 2014-5 LTD FRN 17/04/2028 144A	1,454,452	0.23
CAYMAN ISLANDS	USD	1,800,000	TRALEE CLO V LTD FRN 20/10/2028 144A	1,642,582	0.27
CAYMAN ISLANDS	USD	792,333	WHITEHORSE X LTD FRN 17/04/2027 144A	721,818	0.12
IRELAND	EUR	1,500,000	ELM PARK CLO DAC FRN 16/04/2029	1,501,430	0.24
NETHERLANDS	EUR	800,000	CAIRN CLO III BV FRN 20/10/2028	801,621	0.13
UNITED STATES	USD	907,143	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR8 FRN 25/07/2045	815,559	0.13
TOTAL INVESTMENTS				852,111,283	137.67
NET CASH AT BANKS				15,351,731	2.48
OTHER NET ASSETS				(248,492,121)	(40.15)
TOTAL NET ASSETS				618,970,893	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 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				95,938,350	73.59
SHARES, WARRANTS, RIGHTS				48,654,336	37.32
BRAZIL	BRL	90,000	AMBEV SA	264,052	0.20
BRAZIL	BRL	351,988	CIA DE CONCESSOES RODOVIARIAS	1,159,834	0.89
BRAZIL	BRL	6,332	IOCHPE-MAXION SA	24,838	0.02
BRAZIL	BRL	70,000	ITAU UNIBANCO HOLDING SA	451,991	0.35
CHILE	CLP	151,187	CIA CERVECERIAS UNIDAS SA	1,030,853	0.79
CHINA	USD	4,130	ALIBABA GROUP HOLDING LTD ADR	782,047	0.60
CHINA	USD	8,714	BAIDU INC/CHINA ADR	951,801	0.73
CHINA	CNY	1,030,000	BAOSHAN IRON &-A	697,564	0.54
CHINA	HKD	1,423,333	CHINA BLUECHEMICAL LTD - H	246,083	0.19
CHINA	HKD	67,000	CHINA LITERATURE LTD 144A	275,897	0.21
CHINA	HKD	1,160,000	CHINA LONGYUAN POWER GROUP CORP	552,881	0.42
CHINA	HKD	4,590,000	CHINA PETROLEUM & CHEMICAL - H	2,155,520	1.66
CHINA	HKD	671,000	CHINA SHENHUA ENERGY CO - H	1,059,773	0.81
CHINA	USD	5,000	JD.COM INC ADR	175,292	0.13
CHINA	HKD	1,510,000	PICC PROPERTY & CASUALTY - H	1,423,522	1.10
CHINA	HKD	540,500	SINOPEC ENGINEERING GROUP CO LTD	243,723	0.19
CHINA	USD	22,600	TRIP.COM GRO-ADR	624,640	0.48
CHINA	HKD	450,847	UNI-PRESIDENT CHINA HOLDINGS LTD	423,447	0.32
CHINA	HKD	920,000	WEIMOB INC 144A	515,873	0.40
CYPRUS	USD	23,450	QIWI PLC ADR	372,314	0.29
EGYPT	EGP	405,000	JUHAYNA FOOD IND	188,448	0.14
GREECE	EUR	358,567	ALPHA BANK AE	461,476	0.35
HONG KONG	HKD	249,000	CHINA MOBILE LTD	1,783,090	1.37
HONG KONG	HKD	102,500	CNOOC LTD	127,882	0.10
HONG KONG	HKD	240,000	HANG LUNG GROUP LTD	550,638	0.42
HONG KONG	HKD	754,000	HANG LUNG PROPERTIES LTD	1,499,148	1.15
HONG KONG	HKD	76,000	HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD	297,865	0.23
HONG KONG	HKD	970,000	KUNLUN ENERGY CO LTD	616,431	0.47
HONG KONG	HKD	10,040,617	PACIFIC BASIN SHIPPING LTD	1,360,605	1.04
HONG KONG	HKD	212,000	SHANGHAI INDUSTRIAL HLDG LTD	340,775	0.26
INDIA	INR	12,000	APOLLO HOSPITALS ENTERPRISE LTD	262,760	0.20
INDIA	INR	24,400	HDFC BANK LTD	362,480	0.28
INDIA	INR	7,052	INFOSYS LTD	65,091	0.05
INDIA	USD	22,336	MAIL.RU GROUP LTD	391,838	0.30
INDIA	USD	21,700	MAKEMYTRIP LTD	454,565	0.35
INDIA	INR	71,000	PRESTIGE ESTATES PROJECTS LTD	260,051	0.20
INDIA	INR	36,667	ZEE ENTERTAINMENT ENTERPRISES LTD	110,687	0.08
INDONESIA	IDR	5,000,000	ADARO ENERGY PT	366,434	0.28
INDONESIA	IDR	500,000	ASTRA INTERNATIONAL TBK PT	175,285	0.13
INDONESIA	IDR	576,300	BANK RAKYAT INDONESIA PERSERO TBK PT	153,217	0.12
INDONESIA	IDR	7,605,924	CIPUTRA DEVELOPMENT TBK PT	456,066	0.35

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

FONDITALIA FLEXIBLE EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDONESIA	IDR	11,893,430	MITRA ADIPERKASA TBK PT	603,726	0.46
INDONESIA	IDR	5,691,000	PAKUWON JATI TBK PT	191,385	0.15
INDONESIA	IDR	3,003,000	UNI-CHARM INDONE	306,778	0.24
INDONESIA	IDR	350,000	UNITED TRACTORS TBK PT	368,655	0.28
ITALY	HKD	90,000	PRADA SPA	265,997	0.20
MALAYSIA	MYR	313,100	MALAYAN BANKING BHD	569,402	0.43
MALAYSIA	MYR	180,000	MALAYSIA AIRPORTS HOLDINGS BHD	256,201	0.20
MEXICO	MXN	120,000	COMPARTAMOS SAB DE CV	104,243	0.08
MEXICO	MXN	240,000	CREDITO REAL SAB DE CV SOFOM ER	231,662	0.18
MEXICO	MXN	40,000	GRUPO AEROPORTUARIO DEL-B SH	393,020	0.30
MEXICO	MXN	90,000	GRUPO FINANCIERO BANORTE-O	441,361	0.34
MEXICO	MXN	670,000	GRUPO LALA SAB DE CV	450,150	0.34
MEXICO	MXN	180,000	LA COMER SAB DE CV	193,199	0.15
PAKISTAN	PKR	70,000	ENGRO CORP LTD/PAKISTAN	127,407	0.10
PAKISTAN	PKR	30,000	INDUS MOTOR CO LTD	177,062	0.14
PAKISTAN	PKR	114,000	LUCKY CEMENT LTD	325,002	0.24
PAKISTAN	PKR	248,000	MCB BANK LTD	283,613	0.22
PAKISTAN	PKR	19,125	MILLAT TRACTORS LTD	75,815	0.06
PHILIPPINES	PHP	244,000	BANK OF PHILIPPINE ISLANDS	322,902	0.24
PHILIPPINES	PHP	186,000	CEBU AIR INC	244,319	0.19
PHILIPPINES	PHP	84,000	JOLLIBEE FOODS CORP	255,030	0.20
PHILIPPINES	PHP	616,590	PILIPINAS SHELL PETROLEUM CORP	286,858	0.22
QATAR	QAR	206,000	OOREDOO QSC	325,706	0.25
RUSSIA	RUB	538,000	ALROSA AO	520,320	0.40
RUSSIA	RUB	5,900	LUKOIL OAO	455,553	0.35
RUSSIA	RUB	9,400	MAGNIT OJSC	402,470	0.31
RUSSIA	RUB	70,000	MOBILE TELESYSTEMS PJSC	303,932	0.23
RUSSIA	RUB	131,000	SBERBANK OF RUSSIA	414,141	0.32
SOUTH AFRICA	ZAR	248,666	ABSA GROUP LTD	1,903,816	1.47
SOUTH AFRICA	ZAR	28,400	ANGLOGOLD ASHANTI LTD	456,512	0.35
SOUTH AFRICA	ZAR	772,000	LIFE HEALTHCARE GROUP HOLDINGS LTD	996,256	0.76
SOUTH AFRICA	ZAR	1,600	NASPERS LTD-N SHS	220,454	0.17
SOUTH AFRICA	ZAR	4,000,000	PPC LTD	342,587	0.26
SOUTH AFRICA	ZAR	12,900	REMGRO LTD	119,442	0.09
SOUTH AFRICA	ZAR	13,000	SASOL LTD	139,853	0.11
SOUTH AFRICA	ZAR	20,000	SHOPRITE HOLDINGS LTD	129,766	0.10
SOUTH KOREA	KRW	2,900	HYUNDAI MOTOR CO	249,987	0.19
SOUTH KOREA	KRW	38,100	KB FINANCIAL GROUP INC	1,110,955	0.86
SOUTH KOREA	KRW	6,800	KT&G CORP	431,732	0.33
SOUTH KOREA	KRW	1,000	LG CHEM LTD	275,848	0.21
SOUTH KOREA	KRW	1,400	NHN CORP	182,599	0.14
SOUTH KOREA	KRW	2,566	POSCO	376,033	0.29
SOUTH KOREA	KRW	17,900	SAMSUNG ELECTRONICS CO LTD	727,235	0.56
SOUTH KOREA	KRW	800	SAMSUNG FIRE & MARINE INS	118,735	0.09
SOUTH KOREA	KRW	13,000	SHINHAN FINANCIAL GROUP LTD	314,752	0.24
SOUTH KOREA	KRW	2,970	S1 CORPORATION	183,000	0.14

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

FONDITALIA FLEXIBLE EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TAIWAN	TWD	117,000	GINKO INTERNATIONAL CO LTD	619,113	0.48
TAIWAN	TWD	277,000	PRIMAX ELECTRONICS LTD	407,665	0.31
TAIWAN	TWD	143,000	QUANTA COMPUTER INC	266,562	0.20
THAILAND	THB	355,500	KASIKORNBANK PCL	1,220,501	0.94
TURKEY	TRY	195,510	AKBANK TAS	192,534	0.15
TURKEY	TRY	96,038	COCA-COLA ICECEK AS	630,973	0.48
TURKEY	TRY	130,400	ULKER BISKUVI SANAYI AS	389,044	0.30
UNITED ARAB EMIRATES	AED	3,083,697	ALDAR PROPERTIES PJSC	1,620,383	1.24
UNITED ARAB EMIRATES	USD	100,578	DP WORLD LTD	1,487,908	1.14
UNITED ARAB EMIRATES	GBP	30,000	MEDICLINIC INTERNATIONAL PLC	118,263	0.09
UNITED STATES	HKD	404,000	NEXTEER AUTOMOTIVE GROUP LTD	270,899	0.21
UNITED STATES	RUB	318,000	NOVOLIPETSK STEEL OJSC	538,243	0.41
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				47,284,014	36.27
ARGENTINA	EUR	800,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.375% 15/01/2023	337,664	0.26
ARGENTINA	USD	1,800,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.875% 11/01/2028	668,283	0.51
ARGENTINA	EUR	240,000	PROVINCIA DE BUENOS AIRES/ARGENTINA 5.375% 20/01/2023	99,732	0.08
BRAZIL	BRL	9,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 1 01/01/2021	1,930,639	1.47
BRAZIL	USD	700,000	BRF SA 3.950% 22/05/2023	645,890	0.50
BRAZIL	USD	800,000	KLABIN FINANCE SA 5.25% 16/07/2024	784,647	0.60
BRAZIL	USD	1,400,000	PETROBRAS GLOBAL FINANCE BV 4.375% 20/05/2023	1,336,338	1.03
BRAZIL	USD	1,200,000	ULTRAPAR INTERNATIONAL SA 5.25% 06/10/2026	1,175,223	0.90
CHILE	USD	1,500,000	BANCO DEL ESTADO DE CHILE 2.668% 08/01/2021	1,371,119	1.05
CHILE	USD	700,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.125% 21/01/2026	677,307	0.52
CHINA	USD	500,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 3.250% 28/04/2025	485,120	0.37
COLOMBIA	USD	1,300,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875% 25/04/2027	1,273,525	0.98
EGYPT	USD	500,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.577% 21/02/2023	472,793	0.36
EGYPT	USD	340,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.75% 29/04/2020	310,917	0.24
GERMANY	EUR	5,000,000	BUNDESobligation 0.25% 16/10/2020	5,028,800	3.86
GHANA	USD	500,000	GHANA GOVERNMENT INTERNATIONAL BOND 7.625% 16/05/2029	461,632	0.35
INDIA	USD	1,000,000	ICICI BANK LTD/DUBAI 3.50% 18/03/2020	910,992	0.70
INDIA	USD	800,000	RELIANCE HOLDING USA INC 5.40% 14/02/2022	774,947	0.59
INDONESIA	EUR	3,800,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 2.15% 18/07/2024	4,075,995	3.13
INDONESIA	IDR	12,900,000,000	INDONESIA TREASURY BOND 11.00% 15/11/2020	858,021	0.66
INDONESIA	USD	3,550,000	REPUBLIC OF INDONESIA 4.875% 05/05/2021	3,344,941	2.57
ITALY	EUR	5,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.70% 01/05/2020	5,008,850	3.84
IVORY COAST	USD	350,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.375% 23/07/2024	333,788	0.26
MEXICO	USD	1,300,000	CEMEX SAB DE CV 7.75% 16/04/2026	1,256,413	0.96
MEXICO	MXN	200,000	MEXICAN BONOS 8.00% 07/12/2023	961,249	0.74
MEXICO	USD	1,100,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.75% 11/01/2028	1,072,341	0.82

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

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

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

FONDITALIA FLEXIBLE EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
QATAR	USD	500,000	OOREDOO INTERNATIONAL FINANCE LTD 3.25% 21/02/2023	467,727	0.36
RUSSIA	USD	800,000	GLOBAL PORTS FINANCE PLC 6.872% 25/01/2022	782,484	0.60
RUSSIA	USD	2,000,000	RUSSIAN FOREIGN BOND - EUROBOND 4.875% 16/09/2023	1,995,121	1.53
RUSSIA	USD	1,000,000	RUSSIAN FOREIGN BOND - EUROBOND 5.00% 29/04/2020	913,651	0.70
SENEGAL	USD	320,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 8.75% 13/05/2021	311,077	0.24
SOUTH AFRICA	USD	1,400,000	MTN MAURITIUS INVESTMENT LTD 5.373% 13/02/2022	1,324,268	1.02
SOUTH AFRICA	USD	1,900,000	SASOL FINANCING INTERNATIONAL LTD 4.50% 14/11/2022	1,784,490	1.37
SOUTH AFRICA	USD	1,000,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.665% 17/01/2024	956,238	0.73
SOUTH AFRICA	USD	2,000,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 16/09/2025	2,010,979	1.54
TURKEY	USD	800,000	TURKIYE SISE VE CAM FABRIKALARI AS 4.25% 09/05/2020	728,423	0.56
UKRAINE	USD	380,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2020	352,390	0.27
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				2	-
SHARES, WARRANTS, RIGHTS				2	-
CHINA	HKD	1,440,000	BOSHIWA INTERNATIONAL HOLDING LTD	2	-
INVESTMENT FUNDS				635,477	0.49
LUXEMBOURG	USD	630,000	DB X-TRACKERS MSCI PAKISTAN IM TRN INDEX UCITS ETF	635,477	0.49
TOTAL INVESTMENTS				96,573,829	74.08
NET CASH AT BANKS				30,846,696	23.66
OTHER NET ASSETS				2,946,869	2.26
TOTAL NET ASSETS				130,367,396	100.00

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

FONDITALIA EURO BOND

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				470,966,455	97.81
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				470,966,455	97.81
AUSTRIA	EUR	11,819,000	AUSTRIA GOVERNMENT BOND 0.75% 20/10/2026144A	12,836,616	2.66
AUSTRIA	EUR	5,347,000	AUSTRIA GOVERNMENT BOND 3.65% 20/04/2022 144A	5,851,489	1.22
BELGIUM	EUR	5,020,000	BELGIUM GOVERNMENT BOND 4.25% 28/09/2022	5,666,676	1.18
BELGIUM	EUR	3,960,000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.50% 22/10/2024 144A	4,161,604	0.86
BELGIUM	EUR	2,440,000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.80% 22/06/2027 144A	2,658,648	0.55
BELGIUM	EUR	1,430,000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.80% 22/06/2028 144A	1,570,269	0.33
BELGIUM	EUR	6,850,000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.90% 22/06/2029 144A	7,626,585	1.58
FINLAND	EUR	5,419,000	FINLAND GOVERNMENT BOND ZC 15/04/2022 144A	5,502,236	1.14
FINLAND	EUR	3,729,000	FINLAND GOVERNMENT BOND 0.50% 15/04/2026 144A	3,974,517	0.83
FINLAND	EUR	3,860,000	FINLAND GOVERNMENT BOND 4.00% 04/07/2025	4,834,843	1.00
FRANCE	EUR	11,580,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/11/2025	12,625,790	2.62
FRANCE	EUR	18,244,000	FRANCE GOVERNMENT BOND OAT 1.75% 25/05/2023	19,691,661	4.10
FRANCE	EUR	7,299,000	FRANCE GOVERNMENT BOND OAT 2.25% 25/05/2024	8,205,901	1.70
FRANCE	EUR	9,956,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/04/2021	10,460,968	2.17
FRANCE	EUR	4,966,000	FRENCH REPUBLIC GOVERNMENT BOND OAT ZC 25/05/2022	5,043,023	1.05
FRANCE	EUR	14,215,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.50% 25/05/2026	15,120,211	3.14
FRANCE	EUR	6,350,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.50% 25/05/2029	6,844,983	1.42
FRANCE	EUR	17,640,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2028	19,338,379	4.02
FRANCE	EUR	3,700,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.0% 25/05/2027	4,094,790	0.85
FRANCE	EUR	4,430,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.25% 25/10/2022	4,778,331	0.99
GERMANY	EUR	3,105,000	BUNDESobligation ZC 08/04/2022	3,156,916	0.66
GERMANY	EUR	7,142,000	BUNDESobligation ZC 09/04/2021	7,200,779	1.50
GERMANY	EUR	1,940,000	BUNDESobligation ZC 14/04/2023	1,989,082	0.41
GERMANY	EUR	16,420,000	BUNDESobligation 13/10/2023	16,901,433	3.51
GERMANY	EUR	7,150,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2029	7,754,890	1.61
GERMANY	EUR	8,330,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028	9,152,921	1.90
GERMANY	EUR	3,611,000	BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2027	3,866,514	0.80
GERMANY	EUR	4,236,000	BUNDESREPUBLIK DEUTSCHLAND 1.00% 15/08/2025	4,656,720	0.97
GERMANY	EUR	3,187,000	BUNDESREPUBLIK DEUTSCHLAND 1.75% 04/07/2022	3,378,730	0.70
GERMANY	EUR	6,596,000	BUNDESREPUBLIK DEUTSCHLAND 2.00% 15/08/2023	7,245,904	1.50
GERMANY	EUR	4,033,000	BUNDESREPUBLIK DEUTSCHLAND 2.25% 04/09/2021	4,217,671	0.88
GERMANY	EUR	5,800,000	DBR 0 02/15/30	6,166,328	1.28
IRELAND	EUR	2,714,000	IRELAND GOVERNMENT BOND 0.80% 15/03/2022	2,789,612	0.58
IRELAND	EUR	1,190,000	IRELAND GOVERNMENT BOND 0.90% 15/05/2028	1,301,777	0.27
IRELAND	EUR	3,003,000	IRELAND GOVERNMENT BOND 5.40% 13/03/2025	3,896,092	0.81
IRELAND	EUR	2,880,000	IRISH 1.1 05/15/29	3,219,955	0.67
ITALY	EUR	5,104,000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 15/04/2022	5,245,891	1.09

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

FONDITALIA EURO BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	14,004,000	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/08/2022	14,286,321	2.97
ITALY	EUR	22,320,000	ITALY BUONI POLIENNALI DEL TESORO 2.0% 01/02/2028	24,267,196	5.03
ITALY	EUR	16,782,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/12/2024	18,380,318	3.82
ITALY	EUR	7,500,000	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/08/2029	8,824,125	1.83
ITALY	EUR	11,243,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/05/2021	11,750,284	2.44
ITALY	EUR	8,872,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2024	10,335,969	2.15
ITALY	EUR	8,588,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2021	9,206,851	1.91
ITALY	EUR	11,607,000	ITALY BUONI POLIENNALI DEL TESORO 5.50% 01/11/2022	13,265,989	2.76
NETHERLANDS	EUR	7,552,000	NETHERLANDS GOVERNMENT BOND ZC 15/01/2022 144A	7,653,876	1.59
NETHERLANDS	EUR	5,450,000	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2025	5,721,846	1.19
NETHERLANDS	EUR	2,950,000	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2027 144A	3,246,387	0.67
NETHERLANDS	EUR	2,340,000	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2028 144A	2,600,816	0.54
NETHERLANDS	EUR	2,489,000	NETHERLANDS GOVERNMENT BOND 2.00% 15/07/2024	2,788,402	0.58
PORTUGAL	EUR	3,740,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.20%	3,994,245	0.83
PORTUGAL	EUR	3,250,000	PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 17/10/2022144A	4,181,450	0.87
PORTUGAL	EUR	3,670,000	PORTUGAL OBRIGACOES DO TESOURO OT 5.65% 15/02/2024 144A	4,523,239	0.94
SPAIN	EUR	4,792,000	SPAIN GOVERNMENT BOND 0.35% 30/07/2023	4,899,293	1.02
SPAIN	EUR	2,991,000	SPAIN GOVERNMENT BOND 0.40% 30/04/2022	3,045,077	0.63
SPAIN	EUR	3,540,000	SPAIN GOVERNMENT BOND 0.60% 31/10/2029 144A	3,662,201	0.76
SPAIN	EUR	9,210,000	SPAIN GOVERNMENT BOND 1.40% 30/07/2028 144A	10,170,879	2.11
SPAIN	EUR	8,300,000	SPAIN GOVERNMENT BOND 1.45% 31/10/2027 144A	9,162,951	1.90
SPAIN	EUR	8,362,000	SPAIN GOVERNMENT BOND 1.60% 30/04/2025	9,111,068	1.89
SPAIN	EUR	4,955,000	SPAIN GOVERNMENT BOND 1.950% 30/04/2026 144A	5,558,767	1.15
SPAIN	EUR	3,512,000	SPAIN GOVERNMENT BOND 3.80% 30/04/2024 144A	4,101,981	0.85
SPAIN	EUR	5,880,000	SPAIN GOVERNMENT BOND 5.40% 31/01/2023 144A	6,869,780	1.43
SPAIN	EUR	9,601,000	SPAIN GOVERNMENT BOND 5.50% 30/04/2021	10,265,677	2.14
SPAIN	EUR	5,409,000	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	6,062,732	1.26
TOTAL INVESTMENTS				470,966,455	97.81
NET CASH AT BANKS				6,678,599	1.39
OTHER NET ASSETS				3,861,312	0.80
TOTAL NET ASSETS				481,506,366	100.00

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

FONDITALIA EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				635,031,083	96.97
SHARES, WARRANTS, RIGHTS				635,031,083	96.97
GREAT BRITAIN	EUR	1,852,110	FIAT CHRYSLER AUTOMOBILES NV	20,821,421	3.18
ITALY	EUR	160,000	ACEA SPA	3,030,400	0.46
ITALY	EUR	582,305	AEFFE SPA	783,783	0.12
ITALY	EUR	191,391	AMPLIFON SPA	4,930,232	0.75
ITALY	EUR	561,459	ANIMA HOLDING SPA	2,216,640	0.34
ITALY	EUR	154,770	ANTARES VISION SPA	1,544,605	0.24
ITALY	EUR	680,366	ARNOLDO MONDADORI EDITORE	1,053,207	0.16
ITALY	EUR	129,000	ASCOPIAVE SPA	506,970	0.08
ITALY	EUR	2,050,160	ASSICURAZIONI GENERALI	33,335,602	5.09
ITALY	EUR	710,208	ATLANTIA SPA	13,767,382	2.10
ITALY	EUR	210,575	AUTOGRILL SPA	1,537,198	0.23
ITALY	EUR	165,626	AUTOSTRADA TORINO-MILANO SPA	3,713,335	0.57
ITALY	EUR	112,000	AZIMUT HOLDING SPA	2,150,400	0.33
ITALY	EUR	3,481,940	A2A SPA	5,482,315	0.84
ITALY	EUR	220,417	BANCA FARMAFACTORING SPA 144A	1,218,906	0.19
ITALY	EUR	105,000	BANCA GENERALI SPA	2,925,300	0.45
ITALY	EUR	163,313	BANCA IFIS SPA	2,245,554	0.34
ITALY	EUR	274,524	BANCA MEDIOLANUM SPA	2,020,497	0.31
ITALY	EUR	400,000	BANCA MONTE DEI PASCHI DI SIENA SPA	730,000	0.11
ITALY	EUR	640,000	BANCA POPOLARE DI SONDRIO	1,381,120	0.21
ITALY	EUR	2,325,438	BANCO BPM SPA	4,610,181	0.70
ITALY	EUR	116,749	BANCO DESIO E DELLA BRIANZA	326,897	0.05
ITALY	EUR	1,230,537	BASICNET SPA	5,537,417	0.85
ITALY	EUR	124,509	BIESSE SPA	1,525,235	0.23
ITALY	EUR	187,890	BREMBO SPA	1,698,526	0.26
ITALY	EUR	40,000	BRUNELLO CUCINELLI SPA	1,200,000	0.18
ITALY	EUR	46,892	BUZZI UNICEM SPA	926,820	0.14
ITALY	EUR	83,000	BUZZI UNICEM SPA-RSP	996,000	0.15
ITALY	EUR	433,954	CAIRO COMMUNICATIONS SPA	941,680	0.14
ITALY	EUR	4,985	CALTAGIRONE SPA	13,460	-
ITALY	EUR	158,657	CATTOLICA ASSICURAZIONI SCRL	1,048,723	0.16
ITALY	EUR	9,000	CEMBRE SPA	198,900	0.03
ITALY	EUR	371,667	CEMENTIR HOLDING	2,164,589	0.33
ITALY	EUR	318,018	CERVED INFORMATION SOLUTIONS SPA	2,723,824	0.42
ITALY	EUR	2,125,218	COFIDE SPA	1,085,986	0.17
ITALY	EUR	270,740	COIMA RES SPA 144A	2,398,756	0.37
ITALY	EUR	410,012	CREDITO EMILIANO SPA	1,927,056	0.29
ITALY	EUR	21,774,606	CREDITO VALTELLINESE SPA	1,622,208	0.25
ITALY	EUR	303,545	DANIELI & CO	4,097,858	0.63
ITALY	EUR	186,109	DANIELI & CO - RSP	1,563,316	0.24
ITALY	EUR	50,148	DATALOGIC SPA	684,520	0.10

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

FONDITALIA EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	842,118	DAVIDE CAMPARI-MILANO SPA	6,349,570	0.97
ITALY	EUR	113,500	DE'LONGHI SPA	1,770,600	0.27
ITALY	EUR	39,700	DIASORIN SPA	4,069,250	0.62
ITALY	EUR	85,000	DIGITOUCH SPA	102,425	0.02
ITALY	EUR	113,098	DOBANK SPA 144A	1,280,269	0.20
ITALY	EUR	594,967	ENAV SPA 144A	3,218,771	0.49
ITALY	EUR	8,403,438	ENEL SPA	63,664,445	9.72
ITALY	EUR	4,066,192	ENI SPA	45,370,570	6.93
ITALY	EUR	130,468	ERG SPA	2,752,875	0.42
ITALY	EUR	359,993	EUROTECH SPA	2,422,753	0.37
ITALY	EUR	204,302	FERRARI NV	28,918,948	4.42
ITALY	EUR	120,272	FILA SPA	1,359,074	0.21
ITALY	EUR	511,695	FINCANTIERI SPA	366,885	0.06
ITALY	EUR	1,084,767	FINCOBANK BANCA FINECO SPA	10,298,778	1.57
ITALY	EUR	754,342	FINMECCANICA SPA	6,968,611	1.06
ITALY	EUR	400,000	FONDIARIA-SAI SPA	899,200	0.14
ITALY	EUR	14,712	GAS PLUS	32,219	-
ITALY	EUR	824,147	GEOX SPA	759,039	0.12
ITALY	EUR	3,207,967	GRUPPO EDITORIALE L'ESPRESSO	1,461,229	0.22
ITALY	EUR	255,249	GUALA CLOSURES SPA	1,807,163	0.28
ITALY	EUR	1,224,152	HERA SPA	4,747,261	0.72
ITALY	EUR	205,000	ILLIMITY BANK SPA	2,023,350	0.31
ITALY	EUR	24,400	INDUSTRIA MACCHINE AUTOMATIC	1,367,620	0.21
ITALY	EUR	360,241	INFRASTRUTTURE WIRELESS ITALIANE SPA	3,332,229	0.51
ITALY	EUR	104,945	INNOVA ITALY 1 SPA	1,206,868	0.18
ITALY	EUR	132,466	INTERPUMP GROUP SPA	3,621,620	0.55
ITALY	EUR	21,829,894	INTESA SANPAOLO	47,993,022	7.33
ITALY	EUR	1,647,727	IRIDE SPA	4,620,227	0.71
ITALY	EUR	460,000	ITALGAS SPA	2,544,720	0.39
ITALY	EUR	81	ITALIA INDEPENDENT GROUP	237	-
ITALY	EUR	274,800	ITALIAN EXHIBITION GROUP SPA	1,077,216	0.16
ITALY	EUR	13,260	ITALMOBILIARE SPA	348,075	0.05
ITALY	EUR	2,324,000	JUVENTUS FOOTBALL CLUB SPA	2,277,520	0.35
ITALY	EUR	31,200	LEONE FILM GROUP SPA	117,936	0.02
ITALY	EUR	29,720	MADE IN ITALY 1 SPA	1,420,616	0.22
ITALY	EUR	1,004,713	MAIRE TECNIMONT SPA	2,328,925	0.36
ITALY	EUR	73,600	MARR SPA	1,236,480	0.19
ITALY	EUR	1,476,294	MEDIOBANCA SPA	12,090,848	1.85
ITALY	EUR	267,974	MONCLER SPA	9,438,044	1.44
ITALY	EUR	185,796	NEWLAT FOOD SPA	1,062,753	0.16
ITALY	EUR	435,102	NEXI SPA 144A	6,329,864	0.97
ITALY	EUR	124,900	ORSERO SPA	761,890	0.12
ITALY	EUR	522,000	PIRELLI & C SPA 144A	2,220,066	0.34
ITALY	EUR	1,004,428	POSTE ITALIANE SPA 144A	9,656,571	1.47
ITALY	EUR	515,707	PRYSMIAN SPA	11,025,816	1.68
ITALY	EUR	272,698	RAI WAY SPA 144A	1,483,477	0.23

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

FONDITALIA EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	150,568	RECORDATI SPA	5,823,970	0.89
ITALY	EUR	31,000	REPLY SPA	2,117,300	0.32
ITALY	EUR	50,163	SAES GETTERS SPA	1,259,091	0.19
ITALY	EUR	49,158	SAES GETTERS-RSP	808,649	0.12
ITALY	EUR	350,000	SAFILO GROUP SPA	345,100	0.05
ITALY	EUR	960,810	SAIPEM SPA	3,281,166	0.50
ITALY	EUR	43,000	SALVATORE FERRAGAMO ITALIA SPA	614,470	0.09
ITALY	EUR	1,769,383	SARAS SPA	1,884,393	0.29
ITALY	EUR	75,630	SICIT GROUP SPA	688,233	0.11
ITALY	EUR	3,543,864	SNAM RETE GAS	15,844,616	2.42
ITALY	EUR	398,592	TECHNOGYM SPA 144A	3,764,701	0.57
ITALY	EUR	144,540	TECNOINVESTIMENTI SPA	1,772,060	0.27
ITALY	EUR	3,900,750	TELECOM ITALIA SPA	1,950,765	0.30
ITALY	EUR	13,077,900	TELECOM ITALIA-RSP	6,588,646	1.01
ITALY	EUR	2,320,000	TERNA SPA	13,896,800	2.12
ITALY	EUR	460,000	TESMEC SPA	155,940	0.02
ITALY	EUR	40,870	TOD'S SPA	1,269,422	0.19
ITALY	EUR	79,348	TXT E-SOLUTIONS SPA	642,719	0.10
ITALY	EUR	1,449,080	UBI BANCA SCPA-RSP	5,386,230	0.82
ITALY	EUR	3,319,610	UNICREDIT SPA	38,301,660	5.85
ITALY	EUR	122,493	UNIEURO SPA 144A	1,367,022	0.21
ITALY	EUR	939,587	UNIPOL GRUPPO FINANZIARIO SPA	4,206,531	0.64
ITALY	EUR	97,927	ZIGNAGO VETRO SPA	1,210,378	0.18
LUXEMBOURG	EUR	152,669	ITALY1 INVESTMENT SA	1,257,993	0.19
LUXEMBOURG	EUR	565,759	TENARIS SA	4,621,119	0.71
NETHERLANDS	EUR	174,883	BGP HLDG	11,206,503	1.71
NETHERLANDS	EUR	1,897,704	CNH INDUSTRIAL NV	15,845,828	2.42
NETHERLANDS	EUR	1,033,373	STMICROELECTRONICS NV	25,193,634	3.85
SPAIN	EUR	620,000	GESTEVISION TELECINCO SA	2,833,400	0.43
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				97,071	0.01
SHARES, WARRANTS, RIGHTS				97,071	0.01
ITALY	EUR	69,300	ANTARES VISION SPA 19/04/2024	78,309	0.01
ITALY	EUR	75,049	GUALA CLOSURES SPA 21/12/2022	18,762	-
TOTAL INVESTMENTS				635,128,154	96.98
NET CASH AT BANKS				15,636,429	2.39
OTHER NET ASSETS				4,113,396	0.63
TOTAL NET ASSETS				654,877,979	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 CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				832,148,586	90.53
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				832,148,586	90.53
AUSTRALIA	EUR	900,000	APT PIPELINES LTD 1.375% 22/03/2022	927,332	0.10
AUSTRALIA	EUR	600,000	AURIZON NETWORK PTY LTD 3.125% 01/06/2026	695,679	0.08
AUSTRALIA	EUR	1,800,000	AUSNET SERVICES HOLDINGS PTY LTD 3.00% 13/02/2024	2,023,326	0.21
AUSTRALIA	EUR	350,000	AUSTRALIA PACIFIC AIRPORTS MELBOURNE PTY LTD 3.125% 26/09/2023	389,611	0.04
AUSTRALIA	EUR	1,100,000	BHP BILLITON FINANCE LTD FRN 22/04/2076	1,150,113	0.13
AUSTRALIA	GBP	550,000	BHP BILLITON FINANCE LTD FRN 22/10/2077	715,732	0.08
AUSTRALIA	EUR	700,000	BHP BILLITON FINANCE LTD 3.00% 29/05/2024	791,265	0.09
AUSTRALIA	EUR	700,000	BHP BILLITON FINANCE LTD 3.125% 29/04/2033	920,198	0.10
AUSTRALIA	EUR	900,000	NATIONAL AUSTRALIA BANK LTD 0.25% 20/05/2024	910,346	0.10
AUSTRALIA	EUR	700,000	NATIONAL AUSTRALIA BANK LTD 0.625% 18/09/2024	719,762	0.08
AUSTRALIA	EUR	700,000	NATIONAL AUSTRALIA BANK LTD 1.375% 30/08/2028	768,486	0.08
AUSTRALIA	EUR	425,000	OPTUS FINANCE PTY LTD 1.00% 20/06/2029	448,464	0.05
AUSTRALIA	EUR	1,500,000	ORIGIN ENERGY FINANCE LTD 3.50% 04/10/2021	1,586,297	0.16
AUSTRALIA	EUR	1,200,000	SGSP AUSTRALIA ASSETS PTY LTD 2.00% 30/06/2022	1,256,659	0.14
AUSTRALIA	EUR	800,000	SYDNEY AIRPORT FINANCE CO PTY LTD 2.75% 23/04/2024	888,745	0.10
AUSTRALIA	EUR	310,000	TELSTRA CORP LTD 1.125% 14/04/2026	330,489	0.04
AUSTRALIA	EUR	1,000,000	TELSTRA CORP LTD 2.50% 15/09/2023	1,091,546	0.12
AUSTRALIA	EUR	1,380,000	TOYOTA FINANCE AUSTRALIA LTD 0.25% 09/04/2024	1,396,645	0.15
AUSTRALIA	EUR	450,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024	483,682	0.05
AUSTRALIA	EUR	600,000	TRANSURBAN FINANCE CO PTY LTD 2.00% 28/08/2025	656,208	0.07
AUSTRALIA	EUR	1,000,000	WESFARMERS LTD 2.750% 02/08/2022	1,071,351	0.12
AUSTRALIA	EUR	800,000	WESTPAC BANKING CORP 0.875% 17/04/2027	837,291	0.09
AUSTRIA	EUR	900,000	BAWAG GROUP AG FRN 26/03/2029	928,980	0.09
AUSTRIA	EUR	1,100,000	BAWAG 0 3/8 09/03/27	1,061,212	0.11
AUSTRIA	EUR	400,000	ERSTE GROUP BANK AG PERP FRN	445,752	0.05
AUSTRIA	EUR	500,000	ERSTE GROUP BANK AG 0.375% 16/04/2024	508,137	0.06
AUSTRIA	EUR	700,000	ERSTE GROUP BANK AG 0.875% 22/05/2026	719,283	0.08
AUSTRIA	EUR	400,000	IMMOFINANZ AG 2.625% 27/01/2023	425,430	0.05
AUSTRIA	EUR	400,000	JAB HOLDINGS BV 1.75% 25/06/2026	430,586	0.05
AUSTRIA	EUR	400,000	JAB HOLDINGS BV 2.50% 25/06/2029	455,528	0.05
AUSTRIA	EUR	600,000	JABHOL 1 12/20/27	611,858	0.07
AUSTRIA	EUR	300,000	JABHOL 2 1/4 12/19/3	322,512	0.04
AUSTRIA	EUR	500,000	OMV AG PERP FRN	529,715	0.06
AUSTRIA	EUR	750,000	OMV AG 1.875% 04/12/2028	858,613	0.08
AUSTRIA	EUR	600,000	RBI AV 1 1/2 03/12/30	600,568	0.07
AUSTRIA	EUR	300,000	UNIQA INSURANCE GROUP AG FRN 27/07/2046	368,933	0.04
AUSTRIA	EUR	200,000	VERBUND AG 1.50% 20/11/2024	216,172	0.02
BELGIUM	EUR	300,000	ABIBB 2 01/23/35	331,884	0.04
BELGIUM	EUR	700,000	AGEAS FRN 02/07/2049	770,637	0.08
BELGIUM	EUR	290,000	ANHEUSER-BUSCH INBEV NV 2.70% 31/03/2026	331,664	0.04

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

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

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

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BELGIUM	EUR	500,000	ANHEUSER-BUSCH INBEV NV 2.875% 25/09/2024	560,930	0.06
BELGIUM	EUR	700,000	ANHEUSER-BUSCH INBEV NV 3.25% 24/01/2033	897,785	0.10
BELGIUM	EUR	600,000	ANHEUSER-BUSCH INBEV SA/NV 1.15% 22/01/2027	629,135	0.07
BELGIUM	EUR	700,000	ANHEUSER-BUSCH INBEV SA/NV 1.65% 28/03/2031	758,334	0.08
BELGIUM	EUR	1,700,000	ANHEUSER-BUSCH INBEV SA/NV 2.00% 17/03/2028	1,886,934	0.20
BELGIUM	EUR	850,000	ANHEUSER-BUSCH INBEV SA/NV 2.75% 17/03/2036	1,022,247	0.11
BELGIUM	EUR	500,000	ARGENTA SPAARBANK NV 1.00% 06/02/2024	518,026	0.06
BELGIUM	EUR	450,000	BARRY CALLEBAUT SERVICES NV 2.375% 24/05/2024	485,618	0.05
BELGIUM	EUR	900,000	BELFIUS BANK SA 28/08/2026	886,406	0.10
BELGIUM	EUR	900,000	BELFIUS BANK SA/NV 0.75% 12/09/2022	915,605	0.10
BELGIUM	EUR	700,000	BELFIUS BANK SA/NV 1.0% 26/10/2024	722,140	0.08
BELGIUM	EUR	400,000	KBC GROUP NV 1.125% 25/01/2024	413,611	0.04
BELGIUM	EUR	400,000	SOLVAY FINANCE SA 2.75% 02/12/2027	472,992	0.05
BERMUDA	EUR	500,000	BACARDI LTD 2.75% 03/07/2023	540,748	0.06
CANADA	EUR	750,000	ALIMENTATION COUCHE-TARD INC 1.875% 06/05/2026	786,026	0.09
CANADA	EUR	500,000	MAGNA INTERNATIONAL INC 1.50% 25/09/2027	539,196	0.06
CANADA	EUR	800,000	TORONTO-DOMINION BANK/THE 0.375% 25/04/2024	809,459	0.08
CHINA	USD	350,000	ALIBABA GROUP HOLDING LTD 3.125% 28/11/2021	327,055	0.04
CHINA	EUR	750,000	BANK OF CHINA LTD/FRANKFURT 0.25% 17/04/2022	754,525	0.07
CHINA	EUR	600,000	BRIGHT FOOD SINGAPORE HOLDINGS PTE LTD 1.125% 18/07/2020	602,082	0.07
CHINA	EUR	540,000	BRIGHT FOOD SINGAPORE HOLDINGS PTE LTD 1.375% 19/06/2024	556,308	0.06
CZECH REPUBLIC	EUR	530,000	CESKE DRAHY AS 1.50% 23/05/2026	560,433	0.06
CZECH REPUBLIC	EUR	435,000	CEZCP 0 7/8 12/02/26	444,349	0.05
CZECH REPUBLIC	EUR	1,000,000	CPI PROPERTY GROUP SA 1.45% 14/04/2022	1,026,138	0.12
CZECH REPUBLIC	EUR	550,000	ENAPHO 2.045 10/09/2	573,135	0.06
CZECH REPUBLIC	EUR	470,000	EP INFRASTRUCTURE AS 1.698% 30/07/2026	481,699	0.05
DENMARK	EUR	500,000	DANBNK 1 3/8 02/12/3	505,282	0.05
DENMARK	GBP	600,000	DANBNK 2 1/4 01/14/2	706,178	0.08
DENMARK	EUR	960,000	DANSKE BANK A/S FRN 27/08/2025	952,629	0.10
DENMARK	EUR	300,000	DANSKE BANK A/S 0.25% 28/11/2022	302,463	0.03
DENMARK	EUR	300,000	DANSKE BANK A/S 0.50% 06/05/2021	302,410	0.03
DENMARK	EUR	400,000	DANSKE BANK A/S 0.75% 02/06/2023	409,792	0.04
DENMARK	EUR	500,000	DANSKE BANK A/S 0.875% 22/05/2023	506,462	0.06
DENMARK	EUR	1,140,000	DANSKE BANK A/S 1.375% 24/05/2022	1,166,594	0.12
DENMARK	EUR	200,000	DANSKE BANK A/S 1.625% 15/03/2024	208,553	0.02
DENMARK	EUR	600,000	ISS GLOBAL A/S 0.875% 18/06/2026	606,827	0.07
DENMARK	EUR	930,000	JYSKE BANK A/S FRN 20/06/2024	935,996	0.10
DENMARK	EUR	420,000	NYKREDIT REALKREDIT A/S 0.625% 17/01/2025	423,488	0.05
DENMARK	EUR	800,000	ORSTED A/S 1.50% 26/11/2029	903,097	0.10
DENMARK	EUR	600,000	ORSTED 1 3/4 12/09/1	613,539	0.07
DENMARK	EUR	500,000	SYDBANK A/S 1.25% 04/02/2022	509,623	0.06
FINLAND	EUR	600,000	ELENIA 0 3/8 02/06/2	606,150	0.07
FINLAND	EUR	500,000	FORTUM OYJ 0.875% 27/02/2023	513,015	0.06
FINLAND	EUR	800,000	FORTUM OYJ 2.25% 06/09/2022	847,235	0.09
FINLAND	EUR	1,000,000	NORDEA BANK ABP 0.375% 28/05/2026	1,020,708	0.11

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

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

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

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FINLAND	EUR	600,000	SAMPO OYJ FRN 23/05/2049	670,521	0.07
FINLAND	EUR	1,000,000	SAMPO OYJ 2.25% 27/09/2030	1,170,683	0.12
FINLAND	EUR	760,000	TRANSMISSION FINANCE DAC 1.50% 24/05/2023	798,082	0.09
FRANCE	GBP	900,000	ACAFFP 1 1/4 10/02/24	1,046,531	0.11
FRANCE	EUR	500,000	ACCOR SA 1.25% 25/01/2024	511,122	0.06
FRANCE	EUR	1,200,000	ACCOR SA 1.75% 04/02/2026	1,246,796	0.14
FRANCE	EUR	300,000	AEROPORTS DE PARIS 2.125% 11/10/2038	376,334	0.04
FRANCE	EUR	400,000	AFFP 1 7/8 01/16/25	384,656	0.04
FRANCE	EUR	900,000	AIR LIQUIDE FINANCE SA 0.625% 20/06/2030	930,880	0.10
FRANCE	EUR	200,000	AKEFP 0 3/4 12/03/29	204,543	0.02
FRANCE	EUR	200,000	ALTAREA SCA 2.25% 05/07/2024	216,511	0.02
FRANCE	EUR	1,000,000	APRR SA 1.625% 13/01/2032	1,137,125	0.12
FRANCE	EUR	900,000	ARKEMA SA PERP FRN	922,212	0.10
FRANCE	EUR	200,000	ARKEMA SA PERP FRN	208,600	0.02
FRANCE	EUR	900,000	ARKEMA SA 1.50% 20/01/2025	963,365	0.10
FRANCE	EUR	600,000	ATOS SE 0.75% 07/05/2022	610,422	0.07
FRANCE	EUR	700,000	AUCHAN HOLDING SA 2.375% 25/04/2025	722,302	0.08
FRANCE	EUR	300,000	AUCHAN HOLDING SADIR 2.625% 30/01/2024	315,808	0.03
FRANCE	EUR	800,000	AUTOROUTES DU SUD DE LA FRANCE SA 1.375% 21/02/2031	883,885	0.10
FRANCE	EUR	1,400,000	AUTOROUTES DU SUD DE LA FRANCE SA 2.95% 17/01/2024	1,558,201	0.17
FRANCE	EUR	800,000	AXA SA FRN 04/07/2043	919,457	0.10
FRANCE	EUR	500,000	AXA SA FRN 06/07/2047	573,998	0.06
FRANCE	EUR	400,000	AXA SA PERP FRN	446,219	0.05
FRANCE	EUR	500,000	AXA SA PERP FRN	568,244	0.06
FRANCE	EUR	500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 08/06/2026	517,508	0.06
FRANCE	EUR	1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 15/06/2023	1,024,822	0.11
FRANCE	EUR	1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.25% 14/01/2025	1,054,273	0.11
FRANCE	EUR	1,300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.375% 16/07/2028	1,428,646	0.16
FRANCE	EUR	600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.75% 15/03/2029	659,601	0.07
FRANCE	EUR	300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 04/11/2026	321,515	0.03
FRANCE	EUR	800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 18/06/2029	850,350	0.09
FRANCE	EUR	400,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026	439,501	0.05
FRANCE	EUR	600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 18/03/2024	662,035	0.07
FRANCE	EUR	300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 11/09/2025	337,193	0.04
FRANCE	EUR	800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 21/05/2024	881,047	0.10
FRANCE	EUR	500,000	BNFP 0.709 11/03/24	514,992	0.06
FRANCE	EUR	400,000	BNP PARIBAS CARDIF SA PERP FRN	445,133	0.05
FRANCE	EUR	800,000	BNP PARIBAS CARDIF SA 1.00% 29/11/2024	814,881	0.09
FRANCE	EUR	1,000,000	BNP PARIBAS SA FRN 23/01/2027	1,089,065	0.12
FRANCE	EUR	400,000	BNP PARIBAS SA 0.50% 01/06/2022	405,980	0.04
FRANCE	EUR	500,000	BNP PARIBAS SA 0.75% 11/11/2022	511,721	0.06
FRANCE	EUR	300,000	BNP PARIBAS SA 1.00% 27/06/2024	308,810	0.03

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

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

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

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	700,000	BNP PARIBAS SA 1.125% 11/06/2026	726,067	0.08
FRANCE	EUR	750,000	BNP PARIBAS SA 1.125% 15/01/2023	776,036	0.08
FRANCE	EUR	600,000	BNP PARIBAS SA 1.125% 22/11/2023	619,483	0.07
FRANCE	EUR	500,000	BNP PARIBAS SA 1.25% 19/03/2025	521,787	0.06
FRANCE	EUR	500,000	BNP PARIBAS SA 1.375% 28/05/2029	531,183	0.06
FRANCE	EUR	525,000	BNP PARIBAS SA 1.50% 17/11/2025	556,321	0.06
FRANCE	EUR	400,000	BNP PARIBAS SA 1.50% 25/05/2028	440,178	0.05
FRANCE	EUR	400,000	BNP PARIBAS SA 2.25% 11/01/2027	435,242	0.05
FRANCE	EUR	400,000	BNP PARIBAS SA 2.375% 17/02/2025	432,564	0.05
FRANCE	EUR	500,000	BNP PARIBAS SA 2.75% 27/01/2026	554,481	0.06
FRANCE	EUR	500,000	BNP PARIBAS SA 2.875% 01/10/2026	564,092	0.06
FRANCE	EUR	400,000	BNP PARIBAS SA 2.875% 24/10/2022	431,744	0.05
FRANCE	EUR	800,000	BNP PARIBAS SA 2.875% 26/09/2023	883,121	0.10
FRANCE	EUR	600,000	BNP PARIBAS SA 4.50% 21/03/2023	684,570	0.07
FRANCE	EUR	300,000	BNP 0 1/2 06/04/26	300,661	0.03
FRANCE	EUR	400,000	BNP 1 1/8 01/15/32	395,456	0.04
FRANCE	GBP	700,000	BNP 1 7/8 12/14/27	808,832	0.09
FRANCE	USD	400,000	BNP 4 1/2 PERP	344,063	0.04
FRANCE	EUR	500,000	BOLLORE SA 2.00% 25/01/2022	513,360	0.06
FRANCE	EUR	500,000	BPCE SA 0.625% 26/09/2024	505,232	0.05
FRANCE	EUR	400,000	BPCE SA 0.875% 31/01/2024	409,046	0.04
FRANCE	EUR	700,000	BPCE SA 1.00% 01/04/2025	719,308	0.08
FRANCE	EUR	600,000	BPCE SA 1.00% 05/10/2028	637,720	0.07
FRANCE	EUR	1,000,000	BPCE SA 1.00% 15/07/2024	1,041,168	0.11
FRANCE	EUR	800,000	BPCE SA 1.125% 18/01/2023	821,720	0.09
FRANCE	EUR	400,000	BPCE SA 1.375% 23/03/2026	420,476	0.05
FRANCE	EUR	300,000	BPCE SA 2.875% 22/04/2026	340,573	0.04
FRANCE	EUR	500,000	BPCE SA 4.625% 18/07/2023	571,303	0.06
FRANCE	EUR	400,000	BPCEGP 0 1/2 02/24/2	398,208	0.04
FRANCE	EUR	400,000	BPCEGP 0 5/8 01/15/3	405,281	0.04
FRANCE	EUR	600,000	BUREAU VERITAS SA 1.875% 06/01/2025	633,702	0.07
FRANCE	EUR	1,200,000	BUREAU VERITAS SA 3.125% 21/01/2021	1,234,212	0.13
FRANCE	EUR	200,000	BVIFP 1 1/8 01/18/27	205,902	0.02
FRANCE	EUR	500,000	CAFP 1 05/17/27	516,262	0.06
FRANCE	EUR	500,000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 3.375% 24/09/2028	559,083	0.06
FRANCE	EUR	1,200,000	CAPGEMINI SA 2.50% 01/07/2023	1,293,993	0.14
FRANCE	EUR	800,000	CARMILA SAS 2.375% 16/09/2024	870,106	0.09
FRANCE	EUR	600,000	CARREFOUR BANQUE SA FRN 20/04/2021	601,896	0.07
FRANCE	EUR	1,450,000	CARREFOUR SA 1.75% 15/07/2022	1,506,330	0.16
FRANCE	EUR	700,000	CHRISTIAN DIOR SE 0.75% 24/06/2021	705,355	0.08
FRANCE	EUR	1,600,000	CIE DE SAINT-GOBAIN 0.625% 15/03/2024	1,636,126	0.18
FRANCE	EUR	900,000	CIE DE SAINT-GOBAIN 0.875% 21/09/2023	928,489	0.10
FRANCE	EUR	500,000	CIE DE SAINT-GOBAIN 1.125% 23/03/2026	524,553	0.06
FRANCE	EUR	600,000	CIE DE SAINT-GOBAIN 1.875% 21/09/2028	671,065	0.07
FRANCE	EUR	500,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 1.75% 03/09/2030	571,215	0.06

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

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

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

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	500,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 2.50% 03/09/2038	641,838	0.07
FRANCE	EUR	400,000	CIMARK 1 3/8 01/17/25	423,922	0.05
FRANCE	EUR	1,400,000	CNP ASSURANCES 1.875% 20/10/2022	1,462,347	0.16
FRANCE	EUR	600,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 1.50% 29/07/2028	660,517	0.07
FRANCE	EUR	1,100,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA .875% 29/09/2024	1,146,089	0.12
FRANCE	EUR	600,000	CREDIT AGRICOLE ASSURANCES SA FRN 29/01/2048	626,513	0.07
FRANCE	EUR	400,000	CREDIT AGRICOLE ASSURANCES SA PERP FRN	438,499	0.05
FRANCE	EUR	300,000	CREDIT AGRICOLE ASSURANCES SA PERP FRN	337,233	0.04
FRANCE	EUR	400,000	CREDIT AGRICOLE ASSURANCES SA 4.750% 27/09/2048	490,926	0.05
FRANCE	EUR	400,000	CREDIT AGRICOLE SA 2.00% 25/03/2029	429,756	0.05
FRANCE	EUR	700,000	CREDIT AGRICOLE SA 2.625% 17/03/2027	786,489	0.09
FRANCE	EUR	900,000	CREDIT AGRICOLE SA 3.90% 19/04/2021	937,889	0.10
FRANCE	EUR	900,000	CREDIT AGRICOLE SA/LONDON 0.50% 24/06/2024	905,836	0.10
FRANCE	EUR	400,000	CREDIT AGRICOLE SA/LONDON 0.75% 16-01/12/2022	410,130	0.04
FRANCE	EUR	600,000	CREDIT AGRICOLE SA/LONDON 0.875% 19/01/2022	612,433	0.07
FRANCE	EUR	1,000,000	CREDIT AGRICOLE SA/LONDON 1.25% 14/04/2026	1,068,038	0.12
FRANCE	EUR	400,000	CREDIT AGRICOLE SA/LONDON 1.375% 03/05/2027	434,703	0.05
FRANCE	EUR	500,000	CREDIT AGRICOLE SA/LONDON 1.75% 05/03/2029	545,802	0.06
FRANCE	EUR	500,000	CREDIT AGRICOLE SA/LONDON 1.88% 16-20/12/2026	543,308	0.06
FRANCE	EUR	1,000,000	CREDIT AGRICOLE SA/LONDON 2.375% 20/05/2024	1,100,633	0.12
FRANCE	EUR	1,300,000	CREDIT LOGEMENT SA FRN 28/11/2029	1,319,822	0.14
FRANCE	EUR	600,000	CREDIT MUTUEL ARKEA SA 1.125% 23/05/2029	637,757	0.07
FRANCE	EUR	400,000	CREDIT MUTUEL ARKEA SA 3.375% 11/03/2031	473,784	0.05
FRANCE	EUR	200,000	CREDIT MUTUEL ARKEA SA 3.50% 09/02/2029	234,878	0.03
FRANCE	EUR	300,000	DANONE SA 1.208% 03/11/2028	324,156	0.04
FRANCE	EUR	800,000	DANONE SA 1.25% 30/05/2024	842,286	0.09
FRANCE	EUR	600,000	DSYFP 0 1/8 09/16/26	603,774	0.07
FRANCE	EUR	600,000	DSYFP 0 3/8 09/16/29	608,948	0.07
FRANCE	EUR	400,000	EDENRED 1.875% 06/03/2026	438,283	0.05
FRANCE	EUR	1,350,000	EDF SA 4.00% 12/11/2025	1,656,158	0.18
FRANCE	EUR	400,000	EDF 2 12/09/49	427,777	0.05
FRANCE	EUR	600,000	EDF 3 PERP	619,539	0.07
FRANCE	EUR	600,000	EFFP 0 3/8 11/27/27	608,101	0.07
FRANCE	EUR	500,000	ELECTRICITE DE FRANCE SA PERP FRN	572,253	0.06
FRANCE	EUR	700,000	ELECTRICITE DE FRANCE SA PERP FRN	754,009	0.08
FRANCE	EUR	200,000	ELECTRICITE DE FRANCE SA 4.50% 12/11/2040	315,072	0.03
FRANCE	EUR	1,350,000	ELECTRICITE DE FRANCE SA 5.625% 21/02/2033	2,148,619	0.22
FRANCE	GBP	300,000	ELECTRICITE DE FRANCE SA 6.00% 23/01/2114	590,420	0.06
FRANCE	EUR	700,000	ELECTRICITE DE FRANCE 4.625% 26/04/2030	988,866	0.11
FRANCE	EUR	500,000	ENGIE SA 0.375% 21/06/2027	511,159	0.06
FRANCE	EUR	600,000	ENGIE SA 2.0% 28/09/2037	722,597	0.08
FRANCE	EUR	1,000,000	ENGIFP 0 1/2 10/24/3	1,021,252	0.11
FRANCE	EUR	500,000	ENGIFP 1 1/4 10/24/4	536,176	0.06
FRANCE	EUR	300,000	EUTELSAT SA 1.125% 23/06/2021	304,132	0.03
FRANCE	EUR	1,050,000	FRANCE TELECOM 8.125% 28/01/2033	1,979,242	0.21

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

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

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

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	600,000	GDF SUEZ PERP FRN	659,018	0.07
FRANCE	EUR	1,200,000	GECINA SA 1.375% 26/01/2028	1,317,876	0.14
FRANCE	EUR	400,000	GECINA SA 1.50% 20/01/2025	429,556	0.05
FRANCE	EUR	300,000	GECINA SA 1.625% 29/05/2034	339,120	0.04
FRANCE	EUR	400,000	GECINA SA 2.00% 30/06/2032	470,559	0.05
FRANCE	EUR	400,000	GIE PSA TRESORERIE 6.00% 19/09/2033	594,818	0.06
FRANCE	EUR	300,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SAS 1.625% 27/11/2027	312,536	0.03
FRANCE	EUR	1,100,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SAS 2.25% 24/03/2025	1,176,971	0.13
FRANCE	EUR	800,000	HSBC FRANCE SA 1.375% 04/09/2028	869,900	0.09
FRANCE	EUR	700,000	ICADE 1.50% 13/09/2027	757,578	0.08
FRANCE	EUR	1,100,000	ICADE 1.75% 10/06/2026	1,196,715	0.13
FRANCE	EUR	600,000	ICADFP 0 7/8 11/04/2	609,227	0.07
FRANCE	EUR	400,000	INFRA PARK SAS 2.00% 06/07/2029	444,496	0.05
FRANCE	EUR	600,000	INGENICO 2.50% 20/05/2021	619,176	0.07
FRANCE	EUR	900,000	IN'LI SA 1.125% 02/07/2029	948,798	0.10
FRANCE	EUR	300,000	JCDECAUX SA 1% 01/06/2023	310,513	0.03
FRANCE	EUR	500,000	KERING 2.75% 08/04/2024	561,253	0.06
FRANCE	EUR	1,100,000	KLEPIERRE SA 0.625% 01/07/2030	1,094,198	0.12
FRANCE	EUR	900,000	KLEPIERRE SA 1.75% 06/11/2024	971,171	0.11
FRANCE	EUR	900,000	LA BANQUE POSTALE SA FRN 19/11/2027	954,686	0.10
FRANCE	EUR	400,000	LA BANQUE POSTALE SA FRN 23/04/2026	410,684	0.04
FRANCE	EUR	600,000	LA BANQUE POSTALE SA 1.375% 24/04/2029	639,219	0.07
FRANCE	EUR	500,000	LA BANQUE POSTALE SA 2.00% 13/07/2028	558,666	0.06
FRANCE	EUR	300,000	LA MONDIALE SAM PERP FRN	345,018	0.04
FRANCE	EUR	100,000	LAGARDERE SCA 1.625% 21/06/2024	101,033	0.01
FRANCE	EUR	600,000	LEGRAND SA 1.875% 16/12/2027	677,418	0.07
FRANCE	EUR	800,000	LVMH MOET HENNESSY LOUIS VUITTON SE 0.125% 28/02/2023	807,197	0.09
FRANCE	EUR	600,000	MCFP 0 3/8 02/11/31	594,252	0.06
FRANCE	GBP	600,000	MCFP 1 1/8 02/11/27	692,496	0.08
FRANCE	EUR	200,000	MMBFP 2 1/8 10/16/26	203,558	0.02
FRANCE	EUR	700,000	ORAFP 0 09/04/26	692,769	0.08
FRANCE	EUR	200,000	ORAFP 1 3/8 09/04/49	198,196	0.02
FRANCE	EUR	450,000	ORANGE SA PERP FRN	544,703	0.06
FRANCE	EUR	500,000	ORANGE SA PERP FRN	521,360	0.06
FRANCE	EUR	300,000	ORANGE SA 0.50% 04/09/2032	292,999	0.03
FRANCE	EUR	700,000	ORANGE SA 1.00% 12/05/2025	733,430	0.08
FRANCE	EUR	500,000	ORANGE SA 1.875% 12/09/2030	570,555	0.06
FRANCE	EUR	800,000	ORANGE SA 2.00% 15/01/2029	912,797	0.10
FRANCE	EUR	700,000	PERNOD RICARD SA 1.50% 18/05/2026	759,292	0.08
FRANCE	EUR	400,000	PEUGEOT SA 2.00% 23/03/2024	423,686	0.05
FRANCE	EUR	640,000	PSA BANQUE FRANCE SA 0.50% 12/04/2022	647,133	0.07
FRANCE	EUR	740,000	PSA BANQUE FRANCE SA 0.625% 21/06/2024	752,381	0.08
FRANCE	EUR	400,000	PUBLICIS GROUPE SA 1.125% 16/12/2021	408,050	0.04
FRANCE	EUR	840,000	RCI BANQUE SA 0.50% 15/09/2023	829,403	0.09
FRANCE	EUR	858,000	RCI BANQUE SA 0.75% 10/04/2023	857,671	0.09

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

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

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

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	800,000	RCI BANQUE SA 0.75% 26/09/2022	804,375	0.09
FRANCE	EUR	700,000	RCI BANQUE SA 1.00% 17/05/2023	704,257	0.08
FRANCE	EUR	400,000	RENAUL 1 11/28/25	381,904	0.04
FRANCE	EUR	200,000	RENAUL 2 5/8 02/18/3	197,362	0.02
FRANCE	EUR	400,000	RENAULT SA 1.00% 18/04/2024	390,636	0.04
FRANCE	EUR	800,000	RENAULT SA 1.25% 24/06/2025	768,468	0.08
FRANCE	EUR	700,000	RENAULT SA 3.125% 05/03/2021	720,577	0.08
FRANCE	EUR	500,000	RIFP 0 7/8 10/24/31	516,954	0.06
FRANCE	EUR	1,100,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA 1.625%	1,199,243	0.13
FRANCE	EUR	200,000	27/11/2025 RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.875%	243,873	0.03
FRANCE	EUR	300,000	23/10/2037 RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 2.125%	379,616	0.04
FRANCE	EUR	1,200,000	27/09/2038 RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 3.875%	1,313,770	0.14
FRANCE	EUR	400,000	28/06/2022 RTEFRA 1 1/8 09/09/4	407,568	0.04
FRANCE	EUR	900,000	SANEF SA 1.875% 16/03/2026	974,376	0.11
FRANCE	EUR	800,000	SANOFI 0.50% 13/01/2027	829,266	0.09
FRANCE	EUR	1,000,000	SANOFI 1.00% 21/03/2026	1,065,014	0.12
FRANCE	EUR	700,000	SANOFI 1.25% 21/03/2034	783,895	0.09
FRANCE	EUR	600,000	SANOFI 1.375% 21/03/2030	669,467	0.07
FRANCE	EUR	500,000	SANOFI 1.875% 21/03/2038	617,444	0.07
FRANCE	EUR	800,000	SCHNEIDER ELECTRIC SE 1.375% 21/06/2027	873,317	0.10
FRANCE	EUR	700,000	SCHNEIDER ELECTRIC SE 1.50% 15/01/2028	772,019	0.08
FRANCE	EUR	600,000	SOCGEN 0 3/4 01/25/2	600,397	0.07
FRANCE	EUR	800,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1.875%	873,773	0.10
FRANCE	EUR	700,000	15/01/2025 SOCIETE GENERALE SA FRN 16/09/2026	722,857	0.08
FRANCE	EUR	500,000	SOCIETE GENERALE SA PERP FRN	525,650	0.06
FRANCE	EUR	800,000	SOCIETE GENERALE SA 1.00% 01/04/2022	815,919	0.09
FRANCE	EUR	1,300,000	SOCIETE GENERALE SA 1.125% 23/01/2025	1,339,469	0.15
FRANCE	EUR	900,000	SOCIETE GENERALE SA 1.25% 15/02/2024	930,771	0.10
FRANCE	EUR	700,000	SOCIETE GENERALE SA 1.375% 13/01/2028	732,297	0.08
FRANCE	EUR	600,000	SOCIETE GENERALE SA 2.125% 27/09/2028	665,037	0.07
FRANCE	EUR	400,000	SOCIETE GENERALE SA 4.00% 07/06/2023	445,747	0.05
FRANCE	EUR	400,000	SOCIETE GENERALE SA 4.25% 13/07/2022	441,480	0.05
FRANCE	EUR	300,000	SOGECAP SA PERP FRN	335,476	0.04
FRANCE	EUR	600,000	SUEZ PERP FRN	632,098	0.07
FRANCE	EUR	1,400,000	SUEZ 1.625% 17/09/2030	1,586,868	0.17
FRANCE	EUR	900,000	TDF INFRASTRUCTURE SAS 2.50% 07/04/2026	967,558	0.11
FRANCE	EUR	300,000	TEREGA 0 5/8 02/27/2	299,643	0.03
FRANCE	EUR	600,000	THALES SA 0.875% 19/04/2024	619,605	0.07
FRANCE	EUR	2,300,000	TOTAL CAPITAL INTERNATIONAL SA 0.750% 12/07/2028	2,411,255	0.25
FRANCE	EUR	1,000,000	TOTAL CAPITAL INTERNATIONAL SA 1.023% 04/03/2027	1,069,788	0.12
FRANCE	EUR	1,000,000	TOTAL CAPITAL INTERNATIONAL SA 1.375% 19/03/2025	1,075,474	0.12
FRANCE	EUR	1,600,000	TOTAL SA PERP FRN	1,707,929	0.19
FRANCE	EUR	800,000	TOTAL SA PERP FRN	816,495	0.09
FRANCE	EUR	700,000	TOTAL SA PERP FRN	736,279	0.08

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

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

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

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	675,000	TOTAL SA 3.875% PERP	719,844	0.08
FRANCE	EUR	1,200,000	TRANSPORT ET INFRASTRUCTURES GAZ FRANCE SA 2.20% 05/08/2025	1,323,922	0.14
FRANCE	EUR	500,000	UBISOFT ENTERTAINMENT SA 1.289% 30/01/2023	513,205	0.06
FRANCE	EUR	1,000,000	ULFP 0 7/8 03/29/32	1,010,024	0.11
FRANCE	EUR	700,000	UMG GROUPE VYV 1.625% 02/07/2029	739,584	0.08
FRANCE	EUR	300,000	UNIBAIL-RODAMCO SE PERP FRN	303,173	0.03
FRANCE	EUR	900,000	UNIBAIL-RODAMCO SE 1.00% 27/02/2027	946,754	0.10
FRANCE	EUR	700,000	UNIBAIL-RODAMCO SE 1.75% 27/02/2034	776,581	0.08
FRANCE	EUR	1,000,000	UNIBAIL-RODAMCO SE 2.00% 29/05/2037	1,143,617	0.12
FRANCE	EUR	500,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.75% 01/07/2049	487,631	0.05
FRANCE	EUR	400,000	VALEO SA 1.625% 18/03/2026	413,644	0.05
FRANCE	EUR	700,000	VALEO SA 3.25% 22/01/2024	775,286	0.08
FRANCE	EUR	500,000	VEOLIA ENVIRONNEMENT SA 0.314% 04/10/2023	507,479	0.06
FRANCE	EUR	700,000	VEOLIA ENVIRONNEMENT SA 0.892% 14/01/2024	724,843	0.08
FRANCE	EUR	1,200,000	VEOLIA ENVIRONNEMENT SA 1.94% 07/01/2030	1,388,729	0.15
FRANCE	EUR	300,000	VEOLIA ENVIRONNEMENT SA 6.125% 25/11/2033	519,713	0.06
FRANCE	EUR	1,000,000	VINCI SA 1.625% 18/01/2029	1,123,520	0.12
FRANCE	EUR	400,000	VINCI SA 1.75% 26/09/2030	458,959	0.05
FRANCE	EUR	800,000	VIVENDI SA 0.625% 11/06/2025	819,072	0.09
FRANCE	EUR	1,100,000	VIVENDI SA 0.875% 18/09/2024	1,142,151	0.12
FRANCE	EUR	400,000	VIVENDI SA 1.125% 11/12/2028	421,223	0.05
FRANCE	EUR	600,000	WENDEL SA 1.375% 26/04/2026	631,722	0.07
FRANCE	EUR	500,000	WENDEL SA 2.50% 09/02/2027	563,004	0.06
FRANCE	EUR	400,000	WENDEL SA 2.75% 02/10/2024	446,416	0.05
GERMANY	EUR	200,000	ALLIANZ FINANCE II B.V. FRN 08/07/2041	214,827	0.02
GERMANY	EUR	300,000	ALLIANZ FINANCE II BV 0.875% 06/12/2027	321,162	0.03
GERMANY	EUR	400,000	ALLIANZ FINANCE II BV 1.375% 21/04/2031	448,581	0.05
GERMANY	EUR	900,000	ALLIANZ FINANCE II BV 1.50% 15/01/2030	1,014,770	0.11
GERMANY	EUR	300,000	ALLIANZ FINANCE II BV 3.00% 13/03/2028	374,252	0.04
GERMANY	EUR	400,000	ALLIANZ SE FRN 06/07/2047	456,787	0.05
GERMANY	EUR	600,000	ALLIANZ SE FRN 07/07/2045	643,302	0.07
GERMANY	EUR	500,000	ALLIANZ SE FRN 17/10/2042	569,621	0.06
GERMANY	EUR	600,000	ALLIANZ SE PERP FRN	676,450	0.07
GERMANY	EUR	600,000	ALLIANZ SE PERP FRN	655,046	0.07
GERMANY	EUR	700,000	ANNGR 1 1/8 09/14/34	693,350	0.08
GERMANY	EUR	600,000	ANNGR 1 5/8 10/07/39	610,617	0.07
GERMANY	EUR	400,000	AOXGR 0 1/2 09/26/25	402,124	0.04
GERMANY	EUR	800,000	AROUNDTOWN SA 1.625% 31/01/2028	844,269	0.09
GERMANY	EUR	600,000	AROUNDTOWN SA 2.00% 02/11/2026	654,244	0.07
GERMANY	EUR	300,000	BASF SE 0.875% 06/10/2031	318,104	0.03
GERMANY	EUR	500,000	BASF SE 0.875% 22/05/2025	527,027	0.06
GERMANY	EUR	300,000	BASF SE 1.625% 15/11/2037	339,240	0.04
GERMANY	EUR	500,000	BASGR 0 7/8 11/15/27	533,391	0.06
GERMANY	EUR	300,000	BAYER AG FRN 01/07/2074	319,337	0.03
GERMANY	EUR	460,000	BAYER AG FRN 02/04/2075	464,772	0.05

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

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	500,000	BAYER CAPITAL CORP BV 0.625% 15/12/2022	508,371	0.06
GERMANY	EUR	500,000	BAYER CAPITAL CORP BV 1.50% 26/06/2026	532,765	0.06
GERMANY	EUR	700,000	BAYER CAPITAL CORP BV 2.125% 15/12/2029	785,783	0.09
GERMANY	EUR	400,000	BAYNGR 2 3/8 05/12/7	401,230	0.04
GERMANY	EUR	600,000	BAYNGR 3 1/8 11/12/7	616,805	0.07
GERMANY	EUR	800,000	BERLIN HYP AG 1.00% 05/02/2026	845,953	0.09
GERMANY	EUR	400,000	BERTELSMANN SE & CO KGAA 1.25% 29/09/2025	426,014	0.05
GERMANY	EUR	1,000,000	BMW FINANCE NV 0.25% 14/01/2022	1,008,184	0.11
GERMANY	EUR	1,240,000	BMW FINANCE NV 0.625% 06/10/2023	1,265,727	0.14
GERMANY	EUR	1,250,000	BMW FINANCE NV 1.00% 14/11/2024	1,303,557	0.14
GERMANY	EUR	700,000	BMW FINANCE NV 1.00% 29/08/2025	733,767	0.08
GERMANY	EUR	300,000	BMW FINANCE NV 1.125% 10/01/2028	316,913	0.03
GERMANY	EUR	730,000	BMW FINANCE NV 1.50% 06/02/2029	793,578	0.09
GERMANY	EUR	400,000	COMMERZBANK AG 0.50% 13/09/2023	402,476	0.04
GERMANY	EUR	800,000	COMMERZBANK AG 1.00% 04/03/2026	831,732	0.09
GERMANY	EUR	400,000	COMMERZBANK AG 1.125% 22/06/2026	407,397	0.04
GERMANY	EUR	400,000	COMMERZBANK AG 4.00% 23/03/2026	454,872	0.05
GERMANY	EUR	400,000	COMMERZBANK AG 4.00% 30/03/2027	459,106	0.05
GERMANY	EUR	1,000,000	COMMERZBANK AG 7.75% 16/03/2021	1,077,682	0.12
GERMANY	EUR	1,050,000	CONGR 0 09/12/23	1,047,958	0.11
GERMANY	EUR	600,000	COVESTRO AG 1.00% 07/10/2021	609,052	0.07
GERMANY	EUR	540,000	COVESTRO AG 1.75% 25/09/2024	579,322	0.06
GERMANY	EUR	700,000	CPI PROPERTY GROUP SA 2.125% 04/10/2024	740,528	0.08
GERMANY	EUR	756,000	DAIGR 0 5/8 05/06/27	749,413	0.08
GERMANY	EUR	556,000	DAIGR 1 1/8 11/06/31	548,151	0.06
GERMANY	EUR	450,000	DAIMLER AG 1.0% 15/11/2027	462,206	0.05
GERMANY	EUR	250,000	DAIMLER AG 1.125% 08/08/2034	244,071	0.03
GERMANY	EUR	500,000	DAIMLER AG 1.50% 03/07/2029	525,062	0.06
GERMANY	EUR	600,000	DAIMLER AG 2.00% 27/02/2031	655,032	0.07
GERMANY	EUR	700,000	DAIMLER AG 2.125% 03/07/2037	772,537	0.08
GERMANY	EUR	1,200,000	DAIMLER INTERNATIONAL FINANCE BV 0.625% 27/02/2023	1,217,573	0.13
GERMANY	EUR	900,000	DAIMLER INTERNATIONAL FINANCE BV 1.00% 11/11/2025	926,647	0.10
GERMANY	EUR	800,000	DAIMLER INTERNATIONAL FINANCE BV 1.50% 09/02/2027	847,195	0.09
GERMANY	EUR	700,000	DB 1 5/8 01/20/27	706,898	0.08
GERMANY	EUR	500,000	DBHNGR 0.95 PERP	498,031	0.05
GERMANY	EUR	400,000	DEUTSCHE ANNINGTON FINANCE BV PERP FRN	424,379	0.05
GERMANY	EUR	500,000	DEUTSCHE BANK AG 1.125% 17/03/2025	502,890	0.05
GERMANY	EUR	800,000	DEUTSCHE BANK AG 1.125% 30/08/2023	826,834	0.09
GERMANY	EUR	500,000	DEUTSCHE BANK AG 1.25% 08/09/2021	507,122	0.06
GERMANY	EUR	1,400,000	DEUTSCHE BANK AG 1.50% 20/01/2022	1,424,517	0.16
GERMANY	EUR	500,000	DEUTSCHE BANK AG 1.75% 17/01/2028	511,673	0.06
GERMANY	EUR	1,000,000	DEUTSCHE BANK AG 2.375% 11/01/2023	1,047,812	0.11
GERMANY	EUR	600,000	DEUTSCHE BANK AG 2.625% 12/02/2026	644,470	0.07
GERMANY	EUR	1,100,000	DEUTSCHE BOERSE AG FRN 05/02/2041	1,122,177	0.12
GERMANY	EUR	1,000,000	DEUTSCHE PFANDBRIEFBANK AG 0.75% 07/02/2023	1,020,647	0.11
GERMANY	EUR	800,000	DEUTSCHE POST AG 1.00% 13/12/2027	859,788	0.09

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

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	800,000	DEUTSCHE TELEKOM AG 1.375% 05/07/2034	835,131	0.09
GERMANY	EUR	1,250,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.125% 22/05/2026	1,325,547	0.15
GERMANY	EUR	780,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.375% 01/12/2025	836,376	0.09
GERMANY	EUR	450,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 2.00% 01/12/2029	511,054	0.06
GERMANY	EUR	950,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	1,703,548	0.20
GERMANY	EUR	800,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 02/04/2076	825,803	0.09
GERMANY	EUR	1,000,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/04/2077	1,046,257	0.11
GERMANY	EUR	350,000	ENBW INTERNATIONAL FINANCE BV 1.875% 31/10/2033	422,423	0.05
GERMANY	EUR	550,000	ENBW INTERNATIONAL FINANCE BV 6.125% 07/07/2039	1,078,517	0.12
GERMANY	EUR	810,000	EOANGR 0 5/8 11/07/3	803,555	0.09
GERMANY	EUR	550,000	E.ON SE 1.625% 22/05/2029	606,776	0.07
GERMANY	EUR	1,000,000	EUROGRID GMBH 1.625% 03/11/2023	1,059,842	0.12
GERMANY	EUR	500,000	EVONIK FINANCE BV 0.750% 07/09/2028	520,629	0.06
GERMANY	EUR	540,000	FMEGR 1 1/4 11/29/29	565,541	0.06
GERMANY	EUR	400,000	FRESENIUS SE & CO KGAA 2.875% 15/02/2029	473,812	0.05
GERMANY	EUR	300,000	FRESENIUS SE & CO KGAA 3.00% 01/02/2021	308,286	0.03
GERMANY	EUR	800,000	FRESENIUS SE & CO KGAA 4.00% 01/02/2024	918,120	0.10
GERMANY	EUR	400,000	GRAND CITY PROPERTIES SA PERP FRN	418,551	0.05
GERMANY	EUR	1,000,000	GRAND CITY PROPERTIES SA 1.375% 03/08/2026	1,053,310	0.11
GERMANY	EUR	400,000	GRAND CITY PROPERTIES SA 1.50% 17/04/2025	424,131	0.05
GERMANY	EUR	400,000	GRAND CITY PROPERTIES SA 1.50% 22/02/2027	423,609	0.05
GERMANY	EUR	1,000,000	HAMBURG COMMERCIAL BANK AG 0.50% 23/05/2022	1,009,850	0.11
GERMANY	EUR	600,000	HANRUE 1 1/8 10/09/3	595,350	0.06
GERMANY	EUR	905,000	HEIDELBERGCEMENT AG 2.25% 30/03/2023	958,686	0.10
GERMANY	EUR	560,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.125% 01/12/2027	579,089	0.06
GERMANY	EUR	450,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.75% 24/04/2028	483,018	0.05
GERMANY	EUR	500,000	HOTGR 1 1/4 09/03/31	512,040	0.06
GERMANY	EUR	200,000	INNOGY FINANCE BV 1.50% 31/07/2029	219,949	0.02
GERMANY	EUR	800,000	INNOGY FINANCE BV 5.75% 14/02/2033	1,309,205	0.14
GERMANY	EUR	700,000	LANDESBANK BADEN-WUERTTEMBERG 0.375% 29/07/2026	700,196	0.08
GERMANY	EUR	600,000	LANDESBANK BADEN-WUERTTEMBERG 2.20% 09/05/2029	641,542	0.07
GERMANY	EUR	500,000	LANXESS AG 1.00% 07/10/2026	528,698	0.06
GERMANY	EUR	250,000	LANXESS AG 1.125% 16/05/2025	263,103	0.03
GERMANY	EUR	800,000	LBBW 0 3/8 09/30/27	795,441	0.09
GERMANY	EUR	350,000	LINDE FINANCE BV 1.00% 20/04/2028	379,866	0.04
GERMANY	EUR	700,000	MERCK FINANCIAL SERVICES GMBH 0.875% 05/07/2031	724,505	0.08
GERMANY	EUR	1,900,000	MERCK KGAA FRN 12/12/2074	1,943,719	0.22
GERMANY	EUR	600,000	MERCK KGAA FRN 25/06/2079	607,524	0.07
GERMANY	EUR	200,000	METRO AG 1.125% 06/03/2023	204,669	0.02
GERMANY	EUR	1,000,000	MUENCHENER RUECKVERSICHERUNGS AG FRN 26/05/2041	1,071,267	0.12
GERMANY	EUR	800,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042	908,276	0.10
GERMANY	EUR	945,000	RWE FINANCE BV 6.50% 10/08/2021	1,036,889	0.11
GERMANY	EUR	1,000,000	SAP SE 1.25% 10/03/2028	1,097,613	0.12

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

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

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

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	900,000	SAP SE 1.625% 10/03/2031	1,027,350	0.11
GERMANY	EUR	483,000	SCHAEFFLER AG 1.875% 26/03/2024	501,068	0.05
GERMANY	EUR	244,000	SCHAEFFLER AG 2.875% 26/03/2027	263,275	0.03
GERMANY	EUR	600,000	SIEGR 1 1/4 02/28/31	651,191	0.07
GERMANY	EUR	600,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.875% 10/03/2028	728,334	0.08
GERMANY	EUR	930,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.30% 28/02/2024	945,498	0.10
GERMANY	EUR	500,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.375% 06/09/2030	550,091	0.06
GERMANY	EUR	440,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.75% 28/02/2039	503,100	0.05
GERMANY	EUR	300,000	TALANX AG FRN 05/12/2047	317,795	0.03
GERMANY	EUR	400,000	THYSSENKRUPP AG 1.375% 03/03/2022	397,648	0.04
GERMANY	EUR	400,000	VIER GAS TRANSPORT GMBH 0.50% 10/09/2034	395,019	0.04
GERMANY	EUR	800,000	VIER GAS TRANSPORT GMBH 1.50% 25/09/2028	890,727	0.10
GERMANY	EUR	500,000	VOLKSWAGEN BANK GMBH 1.25% 10/06/2024	514,418	0.06
GERMANY	EUR	800,000	VOLKSWAGEN BANK GMBH 1.25% 15/12/2025	827,593	0.09
GERMANY	EUR	200,000	VOLKSWAGEN BANK GMBH 1.875% 31/01/2024	210,482	0.02
GERMANY	EUR	500,000	VOLKSWAGEN BANK GMBH 2.50% 31/07/2026	549,402	0.06
GERMANY	EUR	300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.625% 16/01/2030	312,270	0.03
GERMANY	EUR	1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	1,033,670	0.11
GERMANY	EUR	900,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	914,039	0.10
GERMANY	EUR	1,200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	1,253,914	0.14
GERMANY	EUR	800,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	877,885	0.10
GERMANY	EUR	200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	220,616	0.02
GERMANY	EUR	600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.875% 30/03/2027	641,345	0.07
GERMANY	EUR	1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.30% 22/03/2033	1,201,728	0.13
GERMANY	EUR	500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 16/11/2038	660,735	0.07
GERMANY	EUR	1,000,000	VOLKSWAGEN LEASING GMBH FRN 16/02/2023	1,020,582	0.11
GERMANY	EUR	800,000	VOLKSWAGEN LEASING GMBH 2.375% 06/09/2022	844,087	0.09
GERMANY	EUR	800,000	VOLKSWAGEN LEASING GMBH 2.625% 15/01/2024	864,951	0.09
GERMANY	EUR	900,000	VONOVIA FINANCE BV 1.50% 10/06/2026	959,770	0.10
GERMANY	EUR	800,000	VONOVIA FINANCE BV 1.80% 29/06/2025	862,534	0.09
GERMANY	EUR	1,000,000	VONOVIA FINANCE BV 2.25% 15/12/2023	1,081,147	0.12
GERMANY	EUR	500,000	VW 2 5/8 11/16/27	564,978	0.06
GERMANY	EUR	700,000	WNTRDE 0.84 09/25/25	706,780	0.08
GERMANY	EUR	300,000	WNTRDE 1.332 09/25/2	303,215	0.03
GERMANY	EUR	400,000	WNTRDE 1.823 09/25/3	415,181	0.05
GERMANY	EUR	300,000	ZF NORTH AMERICA CAPITAL INC 2.750% 27/04/2023	320,521	0.03
GERMANY	EUR	500,000	ZFFNGR 1 1/4 10/23/2	507,424	0.06
GERMANY	EUR	900,000	ZFFNGR 2 1/2 10/23/2	917,986	0.10
GREAT BRITAIN	EUR	700,000	ABBAY NATIONAL TREASURY SERVICES PLC/LONDON 1.125% 10/03/2025	737,704	0.08
GREAT BRITAIN	EUR	200,000	ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025	206,660	0.02
GREAT BRITAIN	EUR	320,000	ANGLO AMERICAN CAPITAL PLC 3.50% 28/03/2022	341,516	0.04
GREAT BRITAIN	EUR	1,000,000	ASTRAZENECA PLC 0.75% 12/05/2024	1,032,660	0.11
GREAT BRITAIN	EUR	700,000	AVIVA PLC FRN 04/12/2045	777,203	0.08

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

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

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

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	200,000	AVIVA PLC 03/07/2044 FRN	222,353	0.02
GREAT BRITAIN	EUR	400,000	BABCOCK INTERNATIONAL GROUP PLC 1.75% 06/10/2022	416,587	0.05
GREAT BRITAIN	EUR	500,000	BARCLAYS BANK PLC FRN 11/11/2025	505,905	0.06
GREAT BRITAIN	EUR	500,000	BARCLAYS BANK PLC 6.00% 14/01/2021	524,220	0.06
GREAT BRITAIN	EUR	400,000	BARCLAYS BANK PLC 6.625% 30/03/2022	449,170	0.05
GREAT BRITAIN	EUR	200,000	BARCLAYS PLC FRN 07/02/2028	202,921	0.02
GREAT BRITAIN	EUR	500,000	BARCLAYS PLC FRN 24/01/2026	514,194	0.06
GREAT BRITAIN	EUR	350,000	BARCLAYS PLC 1.875% 08/12/2023	369,438	0.04
GREAT BRITAIN	EUR	1,150,000	BARCLAYS PLC 1.875% 23/03/2021	1,173,135	0.13
GREAT BRITAIN	EUR	1,100,000	BAT INTERNATIONAL FINANCE PLC 0.875% 13/10/2023	1,123,529	0.12
GREAT BRITAIN	EUR	400,000	BAT INTERNATIONAL FINANCE PLC 2.25% 16/01/2030	423,490	0.05
GREAT BRITAIN	EUR	1,200,000	BG ENERGY CAPITAL PLC 1.25% 21/11/2022	1,244,634	0.14
GREAT BRITAIN	EUR	500,000	BG ENERGY CAPITAL PLC 2.25% 21/11/2029	592,133	0.06
GREAT BRITAIN	EUR	1,000,000	BP CAPITAL MARKETS PLC 1.109% 16/02/2023	1,035,489	0.11
GREAT BRITAIN	EUR	720,000	BP CAPITAL MARKETS PLC 1.231% 08/05/2031	762,156	0.08
GREAT BRITAIN	EUR	950,000	BP CAPITAL MARKETS PLC 1.526% 26/09/2022	990,612	0.11
GREAT BRITAIN	EUR	500,000	BP CAPITAL MARKETS PLC 1.594% 03/07/2028	547,696	0.06
GREAT BRITAIN	EUR	750,000	BP CAPITAL MARKETS PLC 1.637% 26/06/2029	826,049	0.09
GREAT BRITAIN	EUR	600,000	BP CAPITAL MARKETS PLC 2.972% 27/02/2026	699,391	0.08
GREAT BRITAIN	EUR	250,000	BRITEL 1 1/8 09/12/2	253,573	0.03
GREAT BRITAIN	EUR	590,000	BRITEL 1.874 08/18/8	574,005	0.06
GREAT BRITAIN	EUR	1,000,000	BRITISH AMERICAN TOBACCO HOLDINGS THE NETHERLANDS BV 3.125% 06/03/2029	1,160,181	0.13
GREAT BRITAIN	EUR	500,000	BRITISH TELECOMMUNICATIONS PLC 0.625% 10/03/2021	504,293	0.05
GREAT BRITAIN	EUR	1,700,000	BRITISH TELECOMMUNICATIONS PLC 1.125% 10/03/2023	1,759,297	0.20
GREAT BRITAIN	EUR	700,000	BRITISH TELECOMMUNICATIONS PLC 1.50% 23/06/2027	742,956	0.08
GREAT BRITAIN	EUR	410,000	BRITISH TELECOMMUNICATIONS PLC 1.75% 10/03/2026	440,800	0.05
GREAT BRITAIN	EUR	750,000	CENTRICA PLC FRN 10/04/2076	764,063	0.08
GREAT BRITAIN	EUR	250,000	CKHGTH 1 1/8 10/17/2	254,603	0.03
GREAT BRITAIN	EUR	400,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.75% 25/03/2027	416,521	0.05
GREAT BRITAIN	EUR	300,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026	317,030	0.03
GREAT BRITAIN	EUR	400,000	CNHI 1 5/8 07/03/29	405,574	0.04
GREAT BRITAIN	EUR	500,000	COCA-COLA EUROPEAN PARTNERS US LLC 1.875% 18/03/2030	565,771	0.06
GREAT BRITAIN	EUR	500,000	DELPHI AUTOMOTIVE PLC 1.50% 10/03/2025	523,936	0.06
GREAT BRITAIN	EUR	600,000	DIAGEO FINANCE PLC 1.50% 22/10/2027	660,212	0.07
GREAT BRITAIN	GBP	320,000	DIAGEO FINANCE PLC 1.75% 12/10/2026	387,717	0.04
GREAT BRITAIN	EUR	1,400,000	DS SMITH PLC 2.25% 16/09/2022	1,472,588	0.16
GREAT BRITAIN	EUR	1,000,000	EASYJET PLC 1.75% 09/02/2023	1,032,747	0.11
GREAT BRITAIN	EUR	1,200,000	FCE BANK PLC 0.869% 13/09/2021	1,205,876	0.13
GREAT BRITAIN	EUR	650,000	FCE BANK PLC 1.875% 24/06/2021	662,254	0.07
GREAT BRITAIN	EUR	500,000	GLOBAL SWITCH HOLDINGS LTD 2.25% 31/05/2027	545,602	0.06
GREAT BRITAIN	EUR	550,000	G4S INTERNATIONAL FINANCE PLC 1.50% 09/01/2023	567,384	0.06
GREAT BRITAIN	EUR	1,050,000	HAMMERSON PLC 2.00% 01/07/2022	1,088,137	0.12
GREAT BRITAIN	EUR	280,000	HBOS PLC 18/03/2030 FRN	325,340	0.04
GREAT BRITAIN	EUR	300,000	HEATHROW FUNDING LTD 1.875% 14/03/2034	319,340	0.03
GREAT BRITAIN	EUR	850,000	HSBC HOLDINGS PLC 0.875% 06/09/2024	866,546	0.09

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

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

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

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	500,000	HSBC HOLDINGS PLC 2.50% 15/03/2027	564,297	0.06
GREAT BRITAIN	EUR	500,000	HSBC HOLDINGS PLC 3.00% 30/06/2025	553,485	0.06
GREAT BRITAIN	EUR	400,000	HSBC HOLDINGS PLC 3.125% 07/06/2028	462,175	0.05
GREAT BRITAIN	EUR	450,000	ICPLN 1 5/8 02/17/27	446,873	0.05
GREAT BRITAIN	EUR	1,200,000	IMPERIAL BRANDS FINANCE PLC 1.125% 14/08/2023	1,235,676	0.13
GREAT BRITAIN	EUR	1,050,000	IMPERIAL BRANDS FINANCE PLC 1.375% 27/01/2025	1,087,923	0.12
GREAT BRITAIN	EUR	375,000	INFLN 1 1/4 04/22/28	380,288	0.04
GREAT BRITAIN	EUR	500,000	INFORMA PLC 1.50% 05/07/2023	521,400	0.06
GREAT BRITAIN	GBP	800,000	LGEN 3 3/4 11/26/49	940,436	0.10
GREAT BRITAIN	EUR	900,000	LLOYDS BANK PLC 1.25% 13/01/2025	952,072	0.10
GREAT BRITAIN	EUR	400,000	LLOYDS BANKING GROUP PLC FRN 15/01/2024	402,527	0.04
GREAT BRITAIN	EUR	500,000	LLOYDS BANKING GROUP PLC 0.750% 09/11/2021	506,928	0.06
GREAT BRITAIN	EUR	900,000	LLOYDS BANKING GROUP PLC 1.50% 12/09/2027	960,919	0.10
GREAT BRITAIN	EUR	3,000,000	LLOYDS TSB BANK PLC 6.50% 24/03/2020	3,011,099	0.34
GREAT BRITAIN	EUR	525,000	LLOYDS 0 1/2 11/12/2	522,864	0.06
GREAT BRITAIN	GBP	400,000	LLOYDS 5 1/8 PERP	472,711	0.05
GREAT BRITAIN	EUR	510,000	MONDI FINANCE PLC 1.50% 15/04/2024	535,042	0.06
GREAT BRITAIN	EUR	600,000	NATIONWIDE BUILDING SOCIETY 0.625% 19/04/2023	613,110	0.07
GREAT BRITAIN	EUR	700,000	NATWEST MARKETS PLC 1.00% 28/05/2024	719,585	0.08
GREAT BRITAIN	EUR	200,000	NATWEST MARKETS PLC 1.125% 14/06/2023	206,047	0.02
GREAT BRITAIN	EUR	550,000	NGG FINANCE PLC FRN 05/12/2079	552,658	0.06
GREAT BRITAIN	GBP	200,000	NGGLN 1 3/8 02/07/31	231,123	0.03
GREAT BRITAIN	GBP	150,000	OXUNIV 2.544 12/08/1	225,296	0.02
GREAT BRITAIN	EUR	800,000	PEARSON FUNDING FIVE PLC 1.375% 06/05/2025	831,536	0.09
GREAT BRITAIN	GBP	1,750,000	PENNON GROUP PERP FRN	2,040,699	0.23
GREAT BRITAIN	USD	650,000	PHNXLN 5 5/8 PERP	585,323	0.06
GREAT BRITAIN	GBP	400,000	PHOENIX GROUP HOLDINGS PLC PERP FRN	467,385	0.05
GREAT BRITAIN	EUR	200,000	PHOENIX GROUP HOLDINGS PLC 4.375% 24/01/2029	228,010	0.02
GREAT BRITAIN	EUR	800,000	RELX CAPITAL INC 1.30% 12/05/2025	848,010	0.09
GREAT BRITAIN	EUR	820,000	RENTOKIL INITIAL PLC 0.875% 30/05/2026	840,014	0.09
GREAT BRITAIN	EUR	670,000	RMGLN 1 1/4 10/08/26	677,962	0.07
GREAT BRITAIN	EUR	500,000	ROYAL BANK OF SCOTLAND GROUP PLC FRN 02/03/2026	521,739	0.06
GREAT BRITAIN	EUR	1,000,000	ROYAL BANK OF SCOTLAND GROUP PLC FRN 08/03/2023	1,033,412	0.11
GREAT BRITAIN	EUR	700,000	ROYAL BANK OF SCOTLAND GROUP PLC 2.50% 22/03/2023	746,263	0.08
GREAT BRITAIN	EUR	500,000	ROYAL BANK OF SCOTLAND PLC/THE 0.625% 02/03/2022	506,047	0.06
GREAT BRITAIN	EUR	1,097,000	SKY PLC 2.50% 15/09/2026	1,264,254	0.14
GREAT BRITAIN	EUR	700,000	SMITHS GROUP PLC 1.25% 28/04/2023	722,333	0.08
GREAT BRITAIN	EUR	450,000	SMITHS GROUP PLC 2.00% 23/02/2027	493,952	0.05
GREAT BRITAIN	EUR	460,000	SSE PLC PERP FRN	466,210	0.05
GREAT BRITAIN	EUR	700,000	STANDARD CHARTERED PLC FRN 02/07/2027	700,761	0.08
GREAT BRITAIN	EUR	800,000	STANDARD CHARTERED PLC FRN 03/10/2023	806,099	0.09
GREAT BRITAIN	EUR	900,000	STANDARD CHARTERED PLC 1.625% 13/06/2021	918,550	0.10
GREAT BRITAIN	EUR	680,000	STANLN 0.85 01/27/28	675,296	0.07
GREAT BRITAIN	EUR	700,000	TESCO PLC 5.125% 10/04/2047	1,033,606	0.11
GREAT BRITAIN	EUR	450,000	TSCOLN 0 7/8 05/29/2	454,869	0.05
GREAT BRITAIN	EUR	800,000	UNILEVER NV 1.125% 12/02/2027	863,844	0.09

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

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

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

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	1,300,000	UNILEVER NV 1.375% 04/09/2030	1,445,784	0.16
GREAT BRITAIN	EUR	300,000	UNILEVER PLC 1.50% 11/06/2039	334,184	0.04
GREAT BRITAIN	EUR	900,000	VODAFONE GROUP PLC 1.125% 20/11/2025	952,111	0.10
GREAT BRITAIN	EUR	400,000	VODAFONE GROUP PLC 1.50% 24/07/2027	434,659	0.05
GREAT BRITAIN	EUR	100,000	VODAFONE GROUP PLC 1.60% 29/07/2031	108,653	0.01
GREAT BRITAIN	EUR	200,000	VODAFONE GROUP PLC 1.875% 20/11/2029	226,156	0.02
GREAT BRITAIN	EUR	1,300,000	VODAFONE GROUP PLC 2.20% 25/08/2026	1,469,427	0.16
GREAT BRITAIN	EUR	500,000	VODAFONE GROUP PLC 2.50% 24/05/2039	578,129	0.06
GREAT BRITAIN	EUR	300,000	VODAFONE GROUP PLC 2.875% 20/11/2037	364,523	0.04
GREAT BRITAIN	EUR	500,000	WPP FINANCE SA 2.25% 22/09/2026	555,088	0.06
GREAT BRITAIN	EUR	500,000	YORKSHIRE BUILDING SOCIETY 1.25% 17/03/2022	513,989	0.06
HONG KONG	USD	600,000	CK HUTCHISON CAPITAL SECURITIES 17 LTD PERP FRN	554,784	0.06
HONG KONG	EUR	1,000,000	CK HUTCHISON EUROPE FINANCE 18 LTD 1.25% 13/04/2025	1,046,649	0.11
HONG KONG	EUR	400,000	CKHGTH 1 1/2 10/17/3	411,179	0.04
HONG KONG	EUR	1,100,000	HUTCHISON WHAMPOA EUROPE FINANCE 12 LTD 3.63% 12-06/06/2022	1,190,271	0.14
HONG KONG	EUR	1,000,000	HUTCHISON WHAMPOA FINANCE 14 LTD 1.375% 31/10/2021	1,023,688	0.11
ICELAND	EUR	155,000	LANDSBANKINN HF 1.625% 15/03/2021	157,723	0.02
INDIA	EUR	350,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 3.375% 20/05/2021	362,465	0.04
INDIA	EUR	175,000	NTPC LTD 2.75% 01/02/2027	191,692	0.02
IRELAND	EUR	750,000	BANK OF IRELAND GROUP PLC 1.375% 29/08/2023	771,643	0.08
IRELAND	EUR	500,000	BANK OF IRELAND PERP FRN	505,655	0.06
IRELAND	EUR	800,000	CRH FINANCE DAC 1.375% 18/10/2028	867,118	0.09
IRELAND	EUR	1,000,000	CRH FUNDING BV 1.875% 09/01/2024	1,066,682	0.12
IRELAND	EUR	200,000	ESB FINANCE DAC 1.125% 11/06/2030	215,982	0.02
IRELAND	EUR	500,000	ESB FINANCE DAC 2.125% 05/11/2033	602,013	0.07
IRELAND	EUR	1,270,000	ESB FINANCE LTD 3.494% 12/01/2024	1,448,512	0.15
IRELAND	EUR	300,000	KERRY GROUP FINANCIAL SERVICES 2.375% 10/09/2025	337,198	0.04
IRELAND	EUR	360,000	KYGID 0 5/8 09/20/29	363,545	0.04
IRELAND	EUR	525,000	RYANAIR DAC 1.125% 15/08/2023	536,437	0.06
IRELAND	EUR	1,250,000	RYANAIR LTD 1.875% 17/06/2021	1,277,570	0.14
IRELAND	EUR	200,000	SKGID 1 1/2 09/15/27	200,526	0.02
IRELAND	EUR	500,000	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO 1.625% 17/06/2039	565,567	0.06
ITALY	EUR	1,000,000	ACEA SPA 2.625% 15/07/2024	1,105,400	0.12
ITALY	EUR	600,000	AEROPORTI DI ROMA SPA 1.625% 08/06/2027	619,586	0.07
ITALY	EUR	300,000	AMPIM 1 1/8 02/13/27	299,367	0.03
ITALY	EUR	450,000	ASSGEN 2.124 10/01/3	461,508	0.05
ITALY	EUR	375,000	ASSICURAZIONI GENERALI SPA FRN 08/06/2048	440,585	0.05
ITALY	EUR	500,000	ASSICURAZIONI GENERALI SPA FRN 12/12/2042	589,385	0.06
ITALY	EUR	500,000	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	604,525	0.07
ITALY	EUR	200,000	ASSICURAZIONI GENERALI SPA 3.875% 29/01/2029	234,779	0.03
ITALY	EUR	300,000	ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026	345,851	0.04
ITALY	EUR	1,050,000	ASSICURAZIONI GENERALI SPA 5.125% 16/09/2024	1,291,517	0.14
ITALY	EUR	550,000	A2A SPA 1.00% 16/07/2029	574,244	0.06
ITALY	EUR	430,000	A2A SPA 1.75% 25/02/2025	465,122	0.05
ITALY	EUR	600,000	A2A SPA 3.625% 13/01/2022	642,569	0.07

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

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

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

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	500,000	BACRED 1 1/8 04/23/2	502,292	0.05
ITALY	EUR	630,000	BAMIIM 1 3/4 01/28/2	639,727	0.07
ITALY	EUR	800,000	BAMIIM 1 5/8 02/18/2	783,232	0.09
ITALY	EUR	700,000	BANCO BPM SPA 2.00% 08/03/2022	713,776	0.08
ITALY	EUR	800,000	CDP RETI SPA 1.875% 29/05/2022	828,933	0.09
ITALY	EUR	400,000	ENEL FINANCE INTERNATIONAL NV 1.00% 16/09/2024	417,024	0.05
ITALY	EUR	500,000	ENEL FINANCE INTERNATIONAL NV 1.375% 01/06/2026	538,312	0.06
ITALY	EUR	700,000	ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025	750,864	0.08
ITALY	EUR	200,000	ENEL FINANCE INTERNATIONAL NV 4.875% 17/04/2023	231,624	0.03
ITALY	EUR	1,600,000	ENEL INVESTMENT HOLDING BV 5.25% 29/09/2023	1,905,120	0.21
ITALY	GBP	600,000	ENEL SPA FRN 15/09/2076	749,137	0.08
ITALY	EUR	400,000	ENEL SPA 5.625% 21/06/2027	554,543	0.06
ITALY	EUR	500,000	ENELIM 1 1/8 10/17/3	512,192	0.06
ITALY	EUR	300,000	ENI FINANCE INTERNATIONAL SA 5.441% 18/04/2028	405,651	0.04
ITALY	EUR	400,000	ENI SPA 1.50% 02/02/2026	432,517	0.05
ITALY	EUR	2,000,000	ENI SPA 3.75% 12/09/2025	2,401,458	0.26
ITALY	EUR	400,000	ENIIM 1 10/11/34	409,049	0.04
ITALY	EUR	800,000	ERG SPA 1.875% 11/04/2025	858,440	0.09
ITALY	EUR	1,000,000	FCA BANK SPA/IRELAND 0.625% 24/11/2022	1,011,838	0.11
ITALY	EUR	1,000,000	FCA BANK SPA/IRELAND 1.00% 15/11/2021	1,017,399	0.11
ITALY	EUR	800,000	FCA BANK SPA/IRELAND 1.00% 21/02/2022	814,654	0.09
ITALY	EUR	405,000	FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026	424,865	0.05
ITALY	EUR	500,000	GENERALI FINANCE BV PERP FRN	546,451	0.06
ITALY	EUR	700,000	HERA SPA 0.875% 14/10/2026	733,530	0.08
ITALY	EUR	700,000	IFIM 1 3/4 06/25/24	692,027	0.08
ITALY	EUR	1,200,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.75% 05/03/2020	1,196,424	0.13
ITALY	EUR	1,500,000	INTESA SANPAOLO SPA 1.125% 04/03/2022	1,529,390	0.17
ITALY	EUR	400,000	INTESA SANPAOLO SPA 1.375% 18/01/2024	412,862	0.04
ITALY	EUR	300,000	INTESA SANPAOLO SPA 1.75% 20/03/2028	315,356	0.03
ITALY	EUR	1,700,000	INTESA SANPAOLO SPA 2.00% 18/06/2021	1,744,577	0.19
ITALY	EUR	900,000	INTESA SANPAOLO SPA 3.50% 17/01/2022	957,050	0.10
ITALY	EUR	400,000	INTESA SANPAOLO SPA 4.00% 30/10/2023	451,110	0.05
ITALY	EUR	500,000	ISPIM 0 3/4 12/04/24	504,491	0.05
ITALY	EUR	500,000	ISPIM 1 3/4 07/04/29	523,948	0.06
ITALY	GBP	680,000	ISPIM 2 1/2 01/15/30	796,911	0.09
ITALY	EUR	550,000	ITALGAS SPA 0.875% 24/04/2030	569,216	0.06
ITALY	EUR	500,000	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/08/2022	509,981	0.06
ITALY	EUR	4,300,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/05/2023	4,878,727	0.52
ITALY	EUR	1,300,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/08/2023	1,499,041	0.16
ITALY	EUR	3,000,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	3,663,450	0.40
ITALY	EUR	5,600,000	ITALY BUONI POLIENNALI DEL TESORO 9.00% 01/11/2023	7,378,912	0.79
ITALY	EUR	1,000,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 15/07/2025	1,021,684	0.11
ITALY	EUR	750,000	MONTE 8 01/22/30	761,910	0.08
ITALY	EUR	450,000	SNAM SPA 0.875% 25/10/2026	469,265	0.05
ITALY	EUR	675,000	SNAM SPA 1.00% 18/09/2023	698,726	0.08

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

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

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

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	2,800,000	SOCIETA ESERCIZI AEREOPORTUALI SPA SEA 3.125% 17/04/2021	2,877,252	0.31
ITALY	EUR	1,500,000	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 3.375% 13/02/2024	1,663,077	0.18
ITALY	EUR	500,000	SRGIM 1 09/12/34	517,637	0.06
ITALY	EUR	300,000	TELECOM ITALIA SPA 4.875% 25/09/2020	308,214	0.03
ITALY	EUR	400,000	TERNA RETE ELETTRICA NAZIONALE SPA 1.00% 23/07/2023	414,235	0.05
ITALY	EUR	500,000	TERNA RETE ELETTRICA NAZIONALE SPA 1.375% 26/07/2027	541,439	0.06
ITALY	EUR	1,630,000	TERNA SPA 4.90% 28/10/2024	2,006,140	0.22
ITALY	EUR	750,000	UBIIM 5 7/8 PERP	777,285	0.08
ITALY	EUR	900,000	UCGIM 0 1/2 04/09/25	893,964	0.10
ITALY	EUR	800,000	UCGIM 1.8 01/20/30	811,464	0.09
ITALY	EUR	1,000,000	UCGIM 2 09/23/29	976,647	0.11
ITALY	EUR	500,000	UCGIM 4 7/8 02/20/29	546,879	0.06
ITALY	EUR	525,000	UNICREDIT SPA FRN 25/06/2025	536,700	0.06
ITALY	EUR	500,000	UNICREDIT SPA 2.00% 04/03/2023	525,097	0.06
ITALY	EUR	600,000	UNICREDIT SPA 2.125% 24/10/2026	652,641	0.07
ITALY	EUR	900,000	UNICREDIT SPA 3.25% 14/01/2021	926,244	0.10
ITALY	EUR	700,000	UNIONE DI BANCHE ITALIANE SPA 1.50% 10/04/2024	723,428	0.08
ITALY	EUR	675,000	2I RETE GAS SPA 3.00% 16/07/2024	758,760	0.08
JAPAN	EUR	600,000	ASAHI GROUP HOLDINGS LTD 1.151% 19/09/2025	628,734	0.07
JAPAN	EUR	480,000	JT INTERNATIONAL FINANCIAL SERVICES BV 1.125% 28/09/2025	503,741	0.05
JAPAN	EUR	750,000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.848% 19/07/2029	768,324	0.08
JAPAN	EUR	400,000	MIZUHO FINANCIAL GROUP INC 0.956% 16/10/2024	414,741	0.05
JAPAN	EUR	1,200,000	MIZUHO FINANCIAL GROUP INC 1.02% 11/10/2023	1,242,068	0.14
JAPAN	EUR	640,000	MIZUHO 0.402 09/06/2	631,540	0.07
JAPAN	EUR	540,000	MIZUHO 0.797 04/15/3	546,396	0.06
JAPAN	EUR	400,000	SUMITOMO MITSUI FINANCIAL GROUP INC 0.934% 11/10/2024	414,090	0.05
JAPAN	EUR	600,000	SUMITOMO MITSUI FINANCIAL GROUP INC 1.546% 15/06/2026	645,706	0.07
JAPAN	EUR	300,000	TAKEDA PHARMACEUTICAL CO LTD 2.25% 21/11/2026	339,058	0.04
JAPAN	EUR	1,120,000	TAKEDA PHARMACEUTICAL CO LTD 3.00% 21/11/2030	1,356,172	0.14
JAPAN	EUR	400,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.625% 26/09/2023	410,190	0.04
LUXEMBOURG	EUR	950,000	ARCELORMITTAL 2.25% 17/01/2024	984,242	0.11
LUXEMBOURG	EUR	300,000	BEVCO LUX SARL 1.75% 09/02/2023	314,343	0.03
LUXEMBOURG	EUR	800,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.00% 15/02/2024	849,575	0.09
LUXEMBOURG	EUR	440,000	BPPEHX 1 3/4 03/12/2	457,423	0.05
LUXEMBOURG	EUR	550,000	CPI PROPERTY GROUP SA SR UNSECURED REGS 04/27 1.625	557,968	0.06
LUXEMBOURG	EUR	560,000	LOGICOR FINANCING SARL 1.50% 14/11/2022	580,748	0.06
LUXEMBOURG	EUR	500,000	LOGICOR FINANCING SARL 2.25% 13/05/2025	544,509	0.06
LUXEMBOURG	EUR	500,000	LOGICOR FINANCING SARL 3.25% 13/11/2028	583,144	0.06
LUXEMBOURG	EUR	400,000	LOGICR 1 5/8 07/15/2	418,439	0.05
LUXEMBOURG	EUR	400,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.876% 17/04/2025	434,784	0.05
LUXEMBOURG	EUR	550,000	SELP FINANCE SARL 1.25% 25/10/2023	570,640	0.06
LUXEMBOURG	EUR	330,000	SESGFP 0 7/8 11/04/2	325,740	0.04
MEXICO	GBP	1,100,000	AMERICA MOVIL SAB DE CV FRN 06/09/2073	1,308,859	0.14
MEXICO	EUR	700,000	AMERICA MOVIL SAB DE CV FRN 06/09/2073	823,093	0.09

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

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

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

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MEXICO	EUR	330,000	AMERICA MOVIL SAB DE CV 0.75% 26/06/2027	340,227	0.04
MEXICO	EUR	700,000	AMERICA MOVIL SAB DE CV 1.50% 10/03/2024	741,590	0.08
MEXICO	EUR	500,000	AMERICA MOVIL SAB DE CV 3.259% 22/07/2023	555,289	0.06
MEXICO	EUR	800,000	AMERICA MOVIL SAB DE CV 4.75% 28/06/2022	888,920	0.10
MEXICO	EUR	800,000	FOMENTO ECONOMICO MEXICANO SAB DE CV 1.75% 20/03/2023	839,623	0.09
NETHERLANDS	EUR	1,000,000	ABN AMRO BANK NV FRN 18/01/2028	1,068,081	0.12
NETHERLANDS	EUR	1,000,000	ABN AMRO BANK NV PERP FRN	1,021,250	0.11
NETHERLANDS	EUR	300,000	ABN AMRO BANK NV 0.50% 15/04/2026	308,293	0.03
NETHERLANDS	EUR	700,000	ABN AMRO BANK NV 0.875% 15/01/2024	723,834	0.08
NETHERLANDS	EUR	600,000	ABN AMRO BANK NV 1.00% 16/04/2025	629,629	0.07
NETHERLANDS	EUR	500,000	ABN AMRO BANK NV 4.125% 28/03/2022	544,185	0.06
NETHERLANDS	EUR	657,000	ABN AMRO BANK NV 6.375% 27/04/2021	703,559	0.08
NETHERLANDS	EUR	800,000	ABN AMRO BANK NV 7.125% 06/07/2022	929,805	0.10
NETHERLANDS	EUR	600,000	ABNANV 0.6 01/15/27	602,386	0.07
NETHERLANDS	EUR	800,000	ACHMEA BV FRN 04/04/2043	897,148	0.10
NETHERLANDS	EUR	600,000	AEGON BANK NV 0.625% 21/06/2024	612,036	0.07
NETHERLANDS	EUR	500,000	AEGON NV FRN 25/04/2044	541,703	0.06
NETHERLANDS	EUR	600,000	AGSBB 3 7/8 PERP	602,910	0.07
NETHERLANDS	EUR	350,000	ASML HOLDING NV 1.375% 07/07/2026	379,620	0.04
NETHERLANDS	EUR	350,000	ASML HOLDING NV 1.625% 28/05/2027	386,939	0.04
NETHERLANDS	EUR	950,000	ASML 0 1/4 02/25/30	943,274	0.10
NETHERLANDS	EUR	600,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 2.375% 22/05/2023	647,384	0.07
NETHERLANDS	EUR	900,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/07/2025	1,101,772	0.11
NETHERLANDS	EUR	700,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/09/2022	771,193	0.08
NETHERLANDS	EUR	900,000	COOPERATIEVE RABOBANK UA 0.625% 27/02/2024	917,951	0.10
NETHERLANDS	EUR	400,000	COOPERATIEVE RABOBANK UA 1.125% 07/05/2031	423,901	0.05
NETHERLANDS	EUR	1,300,000	COOPERATIEVE RABOBANK UA 1.25% 23/03/2026	1,395,010	0.14
NETHERLANDS	EUR	500,000	COOPERATIEVE RABOBANK UA 1.375% 03/02/2027	546,177	0.06
NETHERLANDS	EUR	300,000	COOPERATIEVE RABOBANK UA 3.875% 25/07/2023	337,146	0.04
NETHERLANDS	EUR	400,000	ENECO HOLDING NV PERP FRN	418,673	0.05
NETHERLANDS	EUR	450,000	EURONEXT NV 1.125% 12/06/2029	477,400	0.05
NETHERLANDS	EUR	875,000	EXOR NV 1.75% 18/01/2028	947,774	0.10
NETHERLANDS	EUR	500,000	HEINEKEN NV 1.25% 17/03/2027	535,283	0.06
NETHERLANDS	EUR	1,000,000	HEINEKEN NV 1.375% 29/01/2027	1,082,051	0.11
NETHERLANDS	EUR	900,000	HEINEKEN NV 2.875% 04/08/2025	1,032,784	0.11
NETHERLANDS	EUR	1,000,000	ING GROEP NV FRN 11/04/2028	1,077,021	0.12
NETHERLANDS	EUR	700,000	ING GROEP NV FRN 15/02/2029	749,554	0.08
NETHERLANDS	EUR	500,000	ING GROEP NV 1.00% 20/09/2023	514,154	0.06
NETHERLANDS	EUR	700,000	ING GROEP NV 1.125% 14/02/2025	725,363	0.08
NETHERLANDS	EUR	500,000	ING GROEP NV 1.375% 11/01/2028	533,527	0.06
NETHERLANDS	EUR	500,000	ING GROEP NV 2.00% 20/09/2028	557,048	0.06
NETHERLANDS	EUR	500,000	INTNED 1 11/13/30	503,812	0.05
NETHERLANDS	EUR	921,000	KONINKLIJKE AHOLD DELHAIZE NV 1.125% 19/03/2026	972,620	0.11
NETHERLANDS	EUR	600,000	KONINKLIJKE KPN NV 0.625% 09/04/2025	614,994	0.07

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

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

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

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	100,000	KONINKLIJKE KPN NV 1.125% 11/09/2028	105,743	0.01
NETHERLANDS	EUR	400,000	KONINKLIJKE PHILIPS NV 1.375% 02/05/2028	438,338	0.05
NETHERLANDS	EUR	700,000	LEASEPLAN CORP NV 1.00% 24/05/2021	709,530	0.08
NETHERLANDS	EUR	800,000	LEASEPLAN CORP NV 1.00% 25/02/2022	815,648	0.09
NETHERLANDS	EUR	370,000	LEASEPLAN CORP NV 1.375% 07/03/2024	385,686	0.04
NETHERLANDS	EUR	500,000	NIBC BANK NV 0.875% 08/07/2025	510,518	0.06
NETHERLANDS	EUR	400,000	NN GROUP NV FRN 01/06/2027	437,239	0.05
NETHERLANDS	EUR	300,000	NN GROUP NV FRN 08/04/2044	333,469	0.04
NETHERLANDS	EUR	400,000	NN GROUP NV FRN 13/01/2048	469,755	0.05
NETHERLANDS	EUR	400,000	NN GROUP NV PERP FRN	446,195	0.05
NETHERLANDS	EUR	300,000	NN GROUP NV PERP FRN	325,993	0.04
NETHERLANDS	EUR	200,000	PPFARA 2 1/8 01/31/2	203,514	0.02
NETHERLANDS	EUR	280,000	RDSALN 0 1/2 11/08/3	281,182	0.03
NETHERLANDS	EUR	390,000	RDSALN 0 7/8 11/08/3	390,167	0.04
NETHERLANDS	EUR	600,000	ROBERT BOSCH INVESTMENT NEDERLAND BV 2.979% 27/05/2033	801,882	0.09
NETHERLANDS	EUR	700,000	SHELL INTERNATIONAL FINANCE BV 0.750% 15/08/2028	732,420	0.08
NETHERLANDS	EUR	1,900,000	SHELL INTERNATIONAL FINANCE BV 1.875% 15/09/2025	2,105,464	0.22
NETHERLANDS	EUR	540,000	SIKA CAPITAL BV 1.50% 29/04/2031	595,221	0.06
NETHERLANDS	EUR	1,050,000	SNS BANK NV 05/11/2025 FRN	1,074,045	0.12
NETHERLANDS	EUR	1,000,000	TENNET HOLDING BV 2.00% 05/06/2034	1,204,569	0.12
NETHERLANDS	EUR	600,000	VESTEDA FINANCE BV 1.50% 24/05/2027	642,211	0.07
NETHERLANDS	EUR	550,000	VESTEDA FINANCE BV 2.00% 10/07/2026	600,758	0.07
NETHERLANDS	EUR	600,000	VIVAT NV 2.375% 17/05/2024	645,951	0.07
NEW-ZEALAND	EUR	900,000	ANZLN 0 3/8 09/17/29	908,362	0.10
NEW-ZEALAND	EUR	400,000	CNUNZ 0 7/8 12/05/26	410,064	0.04
NEW-ZEALAND	EUR	525,000	WESTPAC SECURITIES NZ LTD/LONDON 0.30% 25/06/2024	530,349	0.06
NORWAY	EUR	200,000	EQUINOR ASA 1.625% 17/02/2035	234,387	0.03
NORWAY	EUR	800,000	EQUINOR ASA 2.875% 10/09/2025	930,572	0.10
NORWAY	EUR	500,000	TELENOR ASA 0.75% 31/05/2026	520,901	0.06
NORWAY	EUR	1,250,000	TELENOR ASA 1.125% 31/05/2029	1,348,075	0.14
POLAND	EUR	750,000	ENERGA FINANCE AB 2.125% 07/03/2027	792,990	0.09
POLAND	EUR	840,000	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA 0.75% 25/07/2021	848,973	0.09
PORTUGAL	EUR	700,000	BRISA CONCESSAO RODOVIARIA SA 2.00% 22/03/2023	740,747	0.08
PORTUGAL	EUR	400,000	BRISA CONCESSAO RODOVIARIA SA 2.375% 10/05/2027	447,312	0.05
PORTUGAL	EUR	400,000	CXGD 1 1/4 11/25/24	406,684	0.04
PORTUGAL	EUR	900,000	EDP FINANCE BV ZC 12/11/2023	893,763	0.10
PORTUGAL	EUR	500,000	EDP FINANCE BV 1.125% 12/02/2024	521,613	0.06
PORTUGAL	EUR	1,100,000	EDP FINANCE BV 1.625% 26/01/2026	1,185,091	0.13
PORTUGAL	EUR	800,000	EDP FINANCE BV 2.375% 23/03/2023	860,445	0.09
PORTUGAL	EUR	1,200,000	EDP FINANCE BV 2.625% 18/01/2022	1,263,229	0.14
PORTUGAL	EUR	2,000,000	PORTUGAL OBRIGACOES DO TESOURO OT 5.65% 15/02/2024 144A	2,464,174	0.27
PORTUGAL	EUR	600,000	REN FINANCE BV 2.50% 12/02/2025	668,391	0.07
RUSSIA	EUR	500,000	GAZPROM OAO VIA GAZ CAPITAL SA 2.949% 24/01/2024	540,083	0.06
RUSSIA	EUR	1,200,000	GAZPROM OAO VIA GAZ CAPITAL SA 3.389% 20/03/2020	1,201,284	0.13
RUSSIA	EUR	1,150,000	GAZPROM OAO VIA GAZ CAPITAL SA 4.364% 21/03/2025	1,349,583	0.15

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

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

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

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SAUDI ARABIA	USD	275,000	SAUDI ARABIAN OIL CO 4.25% 16/04/2039	278,277	0.03
SOUTH AFRICA	EUR	700,000	ANGLO AMERICAN CAPITAL PLC 1.625% 11/03/2026	722,990	0.08
SPAIN	EUR	500,000	ABANCA 4 5/8 04/07/3	528,350	0.06
SPAIN	EUR	800,000	ABERTIS INFRAESTRUCTURAS SA 1.375% 20/05/2026	814,519	0.09
SPAIN	EUR	500,000	ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027	539,782	0.06
SPAIN	EUR	700,000	ABERTIS INFRAESTRUCTURAS SA 3.00% 27/03/2031	784,657	0.09
SPAIN	GBP	500,000	ABERTIS INFRAESTRUCTURAS SA 3.375% 27/11/2026	620,565	0.07
SPAIN	EUR	300,000	ABERTIS INFRAESTRUCTURAS SA 3.75% 20/06/2023	332,491	0.04
SPAIN	EUR	500,000	ABESM 1 7/8 03/26/32	498,460	0.05
SPAIN	EUR	200,000	ACS SERVICIOS COMUNICACIONES Y ENERGIA SL 1.875% 20/04/2026	212,894	0.02
SPAIN	EUR	1,700,000	AIGUES DE BARCELONA FINANCE SAU 1.944% 15/09/2021	1,743,333	0.19
SPAIN	EUR	800,000	AMADEUS IT GROUP SA 1.50% 18/09/2026	870,987	0.09
SPAIN	EUR	300,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 22/02/2029	312,070	0.03
SPAIN	EUR	700,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.00% 21/06/2026	717,809	0.08
SPAIN	EUR	1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.125% 28/02/2024	1,026,991	0.11
SPAIN	EUR	400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.50% 10/02/2027	458,085	0.05
SPAIN	EUR	1,200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA .625% 17/01/2022	1,216,043	0.13
SPAIN	EUR	300,000	BANCO BILBAO VIZCAYA ARGENTARIA SA .75% 11/09/2022	304,820	0.03
SPAIN	EUR	700,000	BANCO DE SABADELL SA 0.875% 05/03/2023	709,584	0.08
SPAIN	EUR	500,000	BANCO DE SABADELL SA 1.625% 07/03/2024	520,986	0.06
SPAIN	EUR	400,000	BANCO SANTANDER SA 1.125% 17/01/2025	413,313	0.04
SPAIN	EUR	500,000	BANCO SANTANDER SA 2.125% 08/02/2028	525,995	0.06
SPAIN	EUR	800,000	BANKIA SA FRN 15/03/2027	835,144	0.09
SPAIN	EUR	500,000	BANKIA SA 1.00% 25/06/2024	505,820	0.06
SPAIN	EUR	1,000,000	BANKINTER SA FRN 06/04/2027	1,036,133	0.11
SPAIN	EUR	1,000,000	BANKINTER SA 0.875% 08/07/2026	1,011,712	0.11
SPAIN	EUR	500,000	BBVASM 0 3/8 10/02/2	497,590	0.05
SPAIN	EUR	1,000,000	BBVASM 1 01/16/30	969,571	0.11
SPAIN	EUR	800,000	BKIASM 0 3/4 07/09/2	809,085	0.09
SPAIN	EUR	200,000	BKIASM 1 1/8 11/12/2	200,310	0.02
SPAIN	EUR	500,000	BKTSM 0 5/8 10/06/27	494,935	0.05
SPAIN	EUR	1,500,000	CAIXABANK SA FRN 15/02/2027	1,576,588	0.17
SPAIN	EUR	500,000	CAIXABANK SA 1.125% 12/01/2023	510,099	0.06
SPAIN	EUR	500,000	CAIXABANK SA 1.125% 17/05/2024	517,684	0.06
SPAIN	EUR	700,000	CAIXABANK SA 1.125% 27/03/2026	728,124	0.08
SPAIN	EUR	900,000	CAIXABANK SA 1.75% 24/10/2023	938,067	0.10
SPAIN	EUR	400,000	CAIXABANK SA 2.375% 01/02/2024	426,503	0.05
SPAIN	EUR	300,000	CANAL DE ISABEL II GESTION SA 1.68% 26/02/2025	320,825	0.03
SPAIN	EUR	500,000	CEPSA FINANCE SA 1.00% 16/02/2025	515,446	0.06
SPAIN	EUR	600,000	CLNXSM 1 04/20/27	590,184	0.06
SPAIN	EUR	700,000	CORES 2.50% 16/10/2024	781,004	0.08
SPAIN	EUR	1,000,000	CRITERIA CAIXA SAU 1.375% 10/04/2024	1,032,715	0.11
SPAIN	EUR	2,000,000	CRITERIA CAIXA SAU 1.50% 10/05/2023	2,069,420	0.23
SPAIN	EUR	1,600,000	CRITERIA CAIXA SAU 1.625% 21/04/2022	1,651,771	0.18
SPAIN	EUR	1,400,000	ENAGAS FINANCIACIONES SAU 1.00% 25/03/2023	1,446,844	0.16

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

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

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

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	500,000	ENAGAS FINANCIACIONES SAU 1.375% 05/05/2028	547,579	0.06
SPAIN	EUR	500,000	FCCSER 0.815 12/04/2	512,674	0.06
SPAIN	EUR	500,000	GAS NATURAL FENOSA FINANCE BV 0.875% 15/05/2025	523,084	0.06
SPAIN	EUR	300,000	IBERDROLA FINANZAS SA 1.00% 07/03/2024	313,246	0.03
SPAIN	EUR	800,000	IBERDROLA FINANZAS SA 1.25% 28/10/2026	864,110	0.09
SPAIN	EUR	800,000	IBERDROLA FINANZAS SA 1.621% 29/11/2029	910,976	0.10
SPAIN	EUR	400,000	IBERDROLA INTERNATIONAL BV PERP FRN	423,731	0.05
SPAIN	EUR	600,000	IE2 HOLDCO SAU 2.375% 27/11/2023	644,687	0.07
SPAIN	EUR	400,000	INMOBILIARIA COLONIAL SOCIMI SA 2.00% 17/04/2026	436,483	0.05
SPAIN	EUR	1,400,000	LIBERBANK SA FRN 14/03/2027	1,533,112	0.17
SPAIN	EUR	200,000	MAPFRE SA FRN 07/09/2048	232,328	0.03
SPAIN	EUR	200,000	MAPFRE SA FRN 31/03/2047	232,408	0.03
SPAIN	EUR	800,000	MAPFRE SA 1.625% 19/05/2026	875,107	0.10
SPAIN	EUR	800,000	MERLIN PROPERTIES SOCIMI SA 1.875% 02/11/2026	866,958	0.09
SPAIN	EUR	900,000	METROVACESA SA 2.375% 23/05/2022	944,158	0.10
SPAIN	EUR	700,000	NATURGY FINANCE BV 1.375% 19/01/2027	756,130	0.08
SPAIN	EUR	840,000	NORTEGAS ENERGIA DISTRIBUCION SAU 2.065% 28/09/2027	922,425	0.10
SPAIN	EUR	500,000	NTGYSM 0 3/4 11/28/2	518,557	0.06
SPAIN	EUR	600,000	PROSEGUR CASH SA 1.375% 04/02/2026	621,703	0.07
SPAIN	EUR	500,000	RED ELECTRICA FINANCIACIONES SAU 1.00% 21/04/2026	533,360	0.06
SPAIN	EUR	830,000	REDEXIS GAS FINANCE BV 1.875% 27/04/2027	880,785	0.10
SPAIN	EUR	1,200,000	REDEXIS GAS FINANCE BV 2.75% 08/04/2021	1,227,841	0.13
SPAIN	EUR	500,000	REESM 0 3/8 07/24/28	513,124	0.06
SPAIN	EUR	300,000	REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027	300,033	0.03
SPAIN	EUR	1,000,000	REPSOL INTERNATIONAL FINANCE BV 0.50% 23/05/2022	1,014,891	0.11
SPAIN	EUR	500,000	REPSOL INTERNATIONAL FINANCE BV 2.25% 10/12/2026	570,694	0.06
SPAIN	EUR	600,000	SANTAN 0.3 10/04/26	599,991	0.07
SPAIN	EUR	600,000	SANTAN 4 3/8 PERP	593,412	0.06
SPAIN	EUR	700,000	SANTANDER CONSUMER FINANCE SA 0.375% 27/06/2024	703,699	0.08
SPAIN	EUR	500,000	SANTANDER CONSUMER FINANCE SA 0.50% 04/10/2021	504,862	0.05
SPAIN	EUR	700,000	SANTANDER CONSUMER FINANCE SA 0.875% 24/01/2022	712,482	0.08
SPAIN	EUR	900,000	SANTANDER CONSUMER FINANCE SA 1.00% 27/02/2024	928,436	0.10
SPAIN	EUR	600,000	SANTANDER INTERNATIONAL DEBT SAU 1.375% 14/12/2022	623,998	0.07
SPAIN	EUR	500,000	SANTANDER ISSUANCES SAU 2.50% 18/03/2025	535,498	0.06
SPAIN	EUR	2,000,000	SPAIN GOVERNMENT BOND 2.75% 31/10/2024 144A	2,274,407	0.24
SPAIN	EUR	5,300,000	SPAIN GOVERNMENT BOND 4.80% 31/01/2024	6,349,225	0.68
SPAIN	EUR	500,000	TELEFO 1.93 10/17/31	567,542	0.06
SPAIN	EUR	300,000	TELEFONICA EMISIONES SA 1.069% 05/02/2024	312,820	0.03
SPAIN	EUR	200,000	TELEFONICA EMISIONES SA 1.528% 17/01/2025	214,311	0.02
SPAIN	EUR	300,000	TELEFONICA EMISIONES SA 1.957% 01/07/2039	331,857	0.04
SPAIN	EUR	1,600,000	TELEFONICA EUROPE BV 5.875% 14/02/2033	2,536,191	0.27
SPAIN	EUR	1,000,000	UNION FENOSA PREFERENTES SA PERP FRN	819,200	0.09
SWEDEN	EUR	700,000	AKELIUS RESIDENTIAL PROPERTY AB 1.125% 14/03/2024	723,703	0.08
SWEDEN	EUR	800,000	AKFAST 2.249 05/17/8	779,176	0.08
SWEDEN	EUR	300,000	ATLAS COPCO AB 0.625% 30/08/2026	312,768	0.03
SWEDEN	EUR	600,000	BALDER 1 1/4 01/28/2	607,986	0.07

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

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

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

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWEDEN	EUR	400,000	CASTELLUM AB 2.125% 20/11/2023	429,356	0.05
SWEDEN	EUR	640,000	FASTIGHETS AB BALDER 1.125% 29/01/2027	649,895	0.07
SWEDEN	EUR	250,000	FASTIGHETS AB BALDER 1.875% 23/01/2026	265,825	0.03
SWEDEN	EUR	495,000	HEIBOS 1 1/8 01/21/2	504,981	0.05
SWEDEN	EUR	800,000	HEIMSTADEN BOSTAD AB 2.125% 05/09/2023	849,222	0.09
SWEDEN	EUR	300,000	MOLNLY 0 7/8 09/05/2	300,913	0.03
SWEDEN	EUR	500,000	MOLNLYCKE HOLDING AB 1.75% 28/02/2024	531,641	0.06
SWEDEN	EUR	400,000	NORDEA BANK AB 3.25% 05/07/2022	431,836	0.05
SWEDEN	EUR	450,000	SAGAX AB 2.00% 17/01/2024	475,292	0.05
SWEDEN	EUR	700,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB PERP FRN	762,237	0.08
SWEDEN	EUR	490,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.125% 04/09/2026	500,251	0.05
SWEDEN	EUR	600,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.75% 14/01/2025	630,663	0.07
SWEDEN	EUR	540,000	SBBBSS 1 08/12/27	544,018	0.06
SWEDEN	EUR	900,000	SEB 0 3/8 02/11/27	895,545	0.10
SWEDEN	EUR	1,050,000	SKF AB 1.625% 02/12/2022	1,097,879	0.13
SWEDEN	EUR	320,000	SKFBSS 0 7/8 11/15/2	333,830	0.04
SWEDEN	EUR	900,000	SVENSKA CELLULOSA AB SCA 1.125% 05/03/2025	943,416	0.10
SWEDEN	EUR	900,000	SVENSKA HANDELSBANKEN AB FRN 05/03/2029	941,477	0.10
SWEDEN	EUR	1,050,000	SVENSKA HANDELSBANKEN AB 0.05% 03/09/2026	1,029,113	0.12
SWEDEN	EUR	400,000	SVENSKA HANDELSBANKEN AB 0.25% 28/02/2022	403,768	0.04
SWEDEN	EUR	400,000	SVENSKA HANDELSBANKEN AB 0.50% 21/03/2023	407,822	0.04
SWEDEN	EUR	300,000	SWEDBANK AB 0.25% 07/11/2022	302,361	0.03
SWEDEN	EUR	275,000	SWEMAT 0 7/8 02/26/2	274,475	0.03
SWEDEN	EUR	400,000	TELE2 AB 2.125% 15/05/2028	448,894	0.05
SWEDEN	EUR	500,000	TELIA CO AB FRN 04/04/2078	525,282	0.06
SWEDEN	EUR	175,000	TELIA CO AB 2.125% 20/02/2034	201,301	0.02
SWEDEN	EUR	600,000	TELIAS 1 3/8 05/11/8	589,674	0.06
SWEDEN	EUR	300,000	TELIASONERA AB 1.625% 23/02/2035	326,577	0.04
SWEDEN	EUR	400,000	TELIASONERA AB 3.875% 01/10/2025	483,291	0.05
SWEDEN	EUR	420,000	VATTENFALL AB 0.50% 24/06/2026	431,700	0.05
SWEDEN	EUR	300,000	VOLVO TREASURY AB FRN 10/06/2075	302,826	0.03
SWITZERLAND	EUR	800,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025	848,156	0.09
SWITZERLAND	EUR	300,000	ARGENTUM NETHERLANDS BV FOR SWISS LIFE AG PERP FRN	338,486	0.04
SWITZERLAND	EUR	300,000	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO LTD FRN 01/10/2046	348,666	0.04
SWITZERLAND	EUR	500,000	CCHLN 0 5/8 11/21/29	501,623	0.05
SWITZERLAND	EUR	600,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 1.50% 15/12/2028	662,215	0.07
SWITZERLAND	EUR	900,000	COCA-COLA HBC FINANCE BV 1.00% 14/05/2027	940,156	0.10
SWITZERLAND	EUR	500,000	CREDIT SUISSE AG/LONDON 1.00% 07/06/2023	517,288	0.06
SWITZERLAND	EUR	600,000	CREDIT SUISSE AG/LONDON 1.50% 10/04/2026	649,548	0.07
SWITZERLAND	EUR	700,000	CREDIT SUISSE GROUP AG FRN 24/06/2027	714,101	0.08
SWITZERLAND	EUR	550,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.25% 14/04/2022	562,907	0.06
SWITZERLAND	EUR	1,240,000	CS 0.65 01/14/28	1,230,291	0.14
SWITZERLAND	EUR	500,000	DUFNSW 2 02/15/27	465,920	0.05

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

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

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

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	EUR	300,000	ELM BV FOR SWISS LIFE INSURANCE & PENSION GROUP PERP FRN	351,485	0.04
SWITZERLAND	EUR	500,000	GLENCORE FINANCE EUROPE LTD 3.75% 01/04/2026	568,780	0.06
SWITZERLAND	EUR	500,000	GLENCORE FINANCE EUROPE SA 1.75% 17/03/2025	518,677	0.06
SWITZERLAND	EUR	400,000	GLENCORE FINANCE EUROPE SA 2.75% 01/04/2021	409,038	0.04
SWITZERLAND	EUR	310,000	HOLCIM FINANCE LUXEMBOURG SA 1.375% 26/05/2023	323,382	0.04
SWITZERLAND	EUR	600,000	LHNVX 0 1/2 11/29/26	599,763	0.07
SWITZERLAND	EUR	1,000,000	NOVARTIS FINANCE SA 1.375% 14/08/2030	1,114,536	0.12
SWITZERLAND	EUR	800,000	RICHEMONT INTERNATIONAL HOLDING SA 1.00% 26/03/2026	845,084	0.09
SWITZERLAND	EUR	600,000	RICHEMONT INTERNATIONAL HOLDING SA 1.50% 26/03/2030	664,741	0.07
SWITZERLAND	EUR	200,000	RICHEMONT INTERNATIONAL HOLDING SA 2.00% 26/03/2038	239,682	0.03
SWITZERLAND	EUR	500,000	SWISS RE FINANCE LUXEMBOURG SA FRN 30/04/2050	550,918	0.06
SWITZERLAND	EUR	300,000	SWISS REINSURANCE CO VIA ELM BV PERP FRN	320,160	0.03
SWITZERLAND	EUR	100,000	SYNGENTA FINANCE NV 1.250% 10/09/2027	101,527	0.01
SWITZERLAND	EUR	800,000	SYNGENTA FINANCE NV 1.875% 02/11/2021	820,737	0.09
SWITZERLAND	EUR	400,000	UBS AG/LONDON 0.625% 23/01/2023	408,438	0.04
SWITZERLAND	EUR	600,000	UBS AG/LONDON 1.25% 03/09/2021	613,911	0.07
SWITZERLAND	EUR	400,000	UBS GROUP FUNDING JERSEY LTD 1.25% 16-01/09/2026	420,718	0.05
SWITZERLAND	EUR	470,000	UBS GROUP FUNDING JERSEY LTD 2.125% 04/03/2024	504,396	0.05
SWITZERLAND	EUR	1,000,000	UBS GROUP FUNDING SWITZERLAND AG FRN 17/04/2025	1,035,177	0.11
UNITED ARAB EMIRATES	EUR	600,000	EMIRATES TELECOMMUNICATIONS CORP 2.75% 18/06/2026	690,924	0.08
UNITED STATES	EUR	700,000	ABBOTT IRELAND FINANCING DAC 1.50% 27/09/2026	755,750	0.08
UNITED STATES	EUR	900,000	ABBV 0 3/4 11/18/27	907,183	0.10
UNITED STATES	EUR	400,000	ABBVIE INC 2.125% 17/11/2028	448,175	0.05
UNITED STATES	EUR	600,000	ABT 0 3/8 11/19/27	603,681	0.07
UNITED STATES	EUR	400,000	ALB 1 5/8 11/25/28	412,606	0.04
UNITED STATES	EUR	700,000	ALLERGAN FUNDING SCS 2.625% 15/11/2028	813,309	0.09
UNITED STATES	EUR	500,000	ALTRIA GROUP INC 1.70% 15/06/2025	528,049	0.06
UNITED STATES	EUR	400,000	ALTRIA GROUP INC 3.125% 15/06/2031	460,346	0.05
UNITED STATES	EUR	700,000	AMERICAN INTERNATIONAL GROUP INC 1.50% 08/06/2023	728,883	0.08
UNITED STATES	EUR	1,450,000	AMGEN INC 1.25% 25/02/2022	1,483,295	0.17
UNITED STATES	EUR	600,000	AMPHENOL TECHNOLOGIES HOLDING GMBH 2.00% 08/10/2028	683,125	0.07
UNITED STATES	EUR	400,000	APPLE INC 0.875% 24/05/2025	420,456	0.05
UNITED STATES	EUR	400,000	APPLE INC 1.375% 24/05/2029	446,264	0.05
UNITED STATES	EUR	200,000	APPLE INC 1.625% 10/11/2026	222,204	0.02
UNITED STATES	EUR	1,000,000	APPLE INC 2.00% 17/09/2027	1,152,755	0.13
UNITED STATES	EUR	500,000	AT&T INC 1.80% 05/09/2026	542,703	0.06
UNITED STATES	EUR	500,000	AT&T INC 2.35% 05/09/2029	572,768	0.06
UNITED STATES	EUR	500,000	AT&T INC 2.45% 15/03/2035	564,125	0.06
UNITED STATES	EUR	1,200,000	AT&T INC 2.75% 19/05/2023	1,305,204	0.14
UNITED STATES	EUR	1,100,000	AT&T INC 3.15% 04/09/2036	1,338,667	0.15
UNITED STATES	EUR	450,000	AT&T INC 3.375% 15/03/2034	563,454	0.06
UNITED STATES	EUR	600,000	AT&T INC 3.550% 17/12/2032	768,061	0.08
UNITED STATES	EUR	1,425,000	AVERY DENNISON CORP 1.25% 03/03/2025	1,481,701	0.17
UNITED STATES	EUR	1,200,000	BANK OF AMERICA CORP FRN 04/05/2027	1,297,395	0.14
UNITED STATES	EUR	1,100,000	BANK OF AMERICA CORP FRN 25/04/2028	1,186,715	0.13

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

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	1,350,000	BANK OF AMERICA CORP 0.750% 26/07/2023	1,378,400	0.15
UNITED STATES	EUR	500,000	BANK OF AMERICA CORP 1.375% 26/03/2025	528,198	0.06
UNITED STATES	EUR	1,000,000	BANK OF AMERICA CORP 1.625% 14/09/2022	1,041,317	0.11
UNITED STATES	EUR	1,000,000	BANK OF AMERICA CORP 2.375% 19/06/2024	1,094,589	0.12
UNITED STATES	EUR	200,000	BAXTER INTERNATIONAL INC 1.30% 15/05/2029	211,381	0.02
UNITED STATES	EUR	375,000	BAXTER INTERNATIONAL INC 1.30% 30/05/2025	395,013	0.04
UNITED STATES	EUR	400,000	BECTON DICKINSON AND CO 1.00% 15/12/2022	409,909	0.04
UNITED STATES	EUR	690,000	BERKSHIRE HATHAWAY INC 1.30% 15/03/2024	725,778	0.08
UNITED STATES	EUR	1,050,000	BERKSHIRE HATHAWAY INC 1.625% 16/03/2035	1,195,926	0.13
UNITED STATES	EUR	900,000	BLACKROCK INC 1.25% 06/05/2025	961,278	0.10
UNITED STATES	EUR	600,000	BLACKSTONE HOLDINGS FINANCE CO LLC 1.50% 10/04/2029	648,719	0.07
UNITED STATES	EUR	200,000	BRISTOL-MYERS SQUIBB CO 1.75% 15/05/2035	233,470	0.03
UNITED STATES	EUR	300,000	BSX 0 5/8 12/01/27	300,750	0.03
UNITED STATES	EUR	800,000	BUNGE FINANCE EUROPE BV 1.85% 16/06/2023	833,823	0.09
UNITED STATES	EUR	675,000	C 0 1/2 10/08/27	672,733	0.07
UNITED STATES	EUR	300,000	CAPITAL ONE FINANCIAL CORP 1.65% 12/06/2029	320,695	0.03
UNITED STATES	EUR	600,000	CARGILL INC 2.50% 15/02/2023	647,295	0.07
UNITED STATES	EUR	375,000	CCL 1 10/28/29	357,421	0.04
UNITED STATES	EUR	400,000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	410,504	0.04
UNITED STATES	EUR	600,000	CHUBB INA HOLDINGS INC 2.50% 15/03/2038	720,199	0.08
UNITED STATES	EUR	875,000	CITIGROUP INC 0.50% 29/01/2022	882,506	0.10
UNITED STATES	EUR	1,000,000	CITIGROUP INC 0.750% 26/10/2023	1,020,285	0.11
UNITED STATES	EUR	600,000	CITIGROUP INC 1.25% 10/04/2029	633,004	0.07
UNITED STATES	EUR	600,000	CITIGROUP INC 1.375% 27/10/2021	614,590	0.07
UNITED STATES	EUR	300,000	CITIGROUP INC 1.625% 21/03/2028	324,432	0.04
UNITED STATES	EUR	1,200,000	CITIGROUP INC 1.75% 28/01/2025	1,286,732	0.14
UNITED STATES	EUR	300,000	CITIGROUP INC 2.125% 10/09/2026	331,299	0.04
UNITED STATES	EUR	900,000	CITIGROUP INC 2.375% 22/05/2024	982,663	0.11
UNITED STATES	EUR	370,000	CMCSA 1 1/4 02/20/40	377,785	0.04
UNITED STATES	GBP	370,000	CMCSA 1 7/8 02/20/36	430,641	0.05
UNITED STATES	EUR	600,000	COCA-COLA CO/THE 1.10% 02/09/2036	644,037	0.07
UNITED STATES	EUR	1,500,000	COCA-COLA CO/THE 1.125% 09/03/2027	1,602,792	0.18
UNITED STATES	EUR	900,000	COCA-COLA CO/THE 1.875% 22/09/2026	1,006,215	0.11
UNITED STATES	EUR	600,000	COCA-COLA ENTERPRISES INC 2.375% 07/05/2025	667,650	0.07
UNITED STATES	EUR	355,000	COLGATE-PALMOLIVE CO 1.375% 06/03/2034	395,063	0.04
UNITED STATES	EUR	360,000	CONE 1.45 01/22/27	360,704	0.04
UNITED STATES	EUR	1,343,000	DH EUROPE FINANCE SA FRN 30/06/2022	1,344,370	0.15
UNITED STATES	EUR	300,000	DH EUROPE FINANCE SA 2.50% 08/07/2025	337,759	0.04
UNITED STATES	EUR	150,000	DHR 0 3/4 09/18/31	149,001	0.02
UNITED STATES	EUR	400,000	DHR 0.2 03/18/26	397,917	0.04
UNITED STATES	EUR	400,000	DHR 0.45 03/18/28	398,056	0.04
UNITED STATES	EUR	600,000	DHR 1.35 09/18/39	592,160	0.06
UNITED STATES	EUR	300,000	DHR 1.8 09/18/49	301,635	0.03
UNITED STATES	EUR	600,000	DIGITAL EURO FINCO LLC 2.50% 16/01/2026	666,421	0.07
UNITED STATES	EUR	900,000	DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO INC 2.750% 19/05/2023	958,680	0.10

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

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	550,000	DLR 1 1/2 03/15/30	572,742	0.06
UNITED STATES	EUR	375,000	DLR 1 1/8 04/09/28	381,192	0.04
UNITED STATES	EUR	900,000	DOW 0 1/2 03/15/27	891,378	0.10
UNITED STATES	EUR	450,000	DOW 1 1/8 03/15/32	440,748	0.05
UNITED STATES	EUR	520,000	DOW 1 7/8 03/15/40	514,301	0.06
UNITED STATES	EUR	500,000	EASTMAN CHEMICAL CO 1.875% 23/11/2026	546,537	0.06
UNITED STATES	EUR	600,000	ECOLAB INC 2.625% 08/07/2025	680,566	0.07
UNITED STATES	EUR	400,000	ELI LILLY & CO 2.125% 03/06/2030	470,330	0.05
UNITED STATES	EUR	200,000	EURONET WORLDWIDE INC 1.375% 22/05/2026	203,755	0.02
UNITED STATES	EUR	1,200,000	FEDEX CORP 1.00% 11/01/2023	1,227,977	0.13
UNITED STATES	EUR	500,000	FIDELITY NATIONAL INFORMATION SERVICES INC 1.50% 21/05/2027	531,559	0.06
UNITED STATES	EUR	1,000,000	FIS 2 05/21/30	1,109,855	0.12
UNITED STATES	EUR	200,000	FISERV INC 1.625% 01/07/2030	214,034	0.02
UNITED STATES	GBP	380,000	FISERV INC 2.25% 01/07/2025	459,120	0.05
UNITED STATES	EUR	500,000	FISV 1 1/8 07/01/27	521,499	0.06
UNITED STATES	EUR	400,000	FLUOR CORP 1.75% 21/03/2023	369,114	0.04
UNITED STATES	EUR	540,000	FORD MOTOR CREDIT CO LLC 1.355% 07/02/2025	527,274	0.06
UNITED STATES	EUR	200,000	FORD MOTOR CREDIT CO LLC 2.386% 17/02/2026	201,141	0.02
UNITED STATES	EUR	610,000	FORD MOTOR CREDIT CO LLC 3.021% 06/03/2024	637,015	0.07
UNITED STATES	EUR	1,400,000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO FRN 17/05/2021	1,400,839	0.15
UNITED STATES	EUR	700,000	GE CAPITAL EUROPEAN FUNDING 2.625% 15/03/2023	752,399	0.08
UNITED STATES	EUR	50,000	GE CAPITAL EUROPEAN FUNDING 6.025% 01/03/2038	80,636	0.01
UNITED STATES	GBP	765,000	GE CAPITAL UK FUNDING 5.125% 24/05/2023	991,302	0.11
UNITED STATES	EUR	900,000	GENERAL ELECTRIC CO 1.50% 17/05/2029	949,210	0.10
UNITED STATES	EUR	1,000,000	GENERAL ELECTRIC CO 2.125% 17/05/2037	1,092,508	0.12
UNITED STATES	EUR	200,000	GENERAL ELECTRIC CO 4.125% 19/09/2035	265,814	0.03
UNITED STATES	EUR	450,000	GENERAL MOTORS FINANCIAL CO INC 0.955% 07/09/2023	456,089	0.05
UNITED STATES	EUR	900,000	GENERAL MOTORS FINANCIAL CO INC 2.20% 01/04/2024	950,509	0.10
UNITED STATES	EUR	425,000	GIS 0.45 01/15/26	429,769	0.05
UNITED STATES	EUR	420,000	GOLDMAN SACHS GROUP INC/THE 1.25% 16-01/05/2025	433,808	0.05
UNITED STATES	EUR	550,000	GOLDMAN SACHS GROUP INC/THE 1.375% 26/07/2022	568,186	0.06
UNITED STATES	EUR	1,350,000	GOLDMAN SACHS GROUP INC/THE 1.63% 16-27/07/2026	1,438,755	0.16
UNITED STATES	EUR	600,000	GOLDMAN SACHS GROUP INC/THE 2.00% 01/11/2028	659,277	0.07
UNITED STATES	EUR	1,500,000	GOLDMAN SACHS GROUP INC/THE 2.00% 27/07/2023	1,590,528	0.18
UNITED STATES	EUR	1,300,000	GOLDMAN SACHS GROUP INC/THE 2.125% 30/09/2024	1,402,375	0.15
UNITED STATES	EUR	900,000	GOLDMAN SACHS GROUP INC/THE 3.25% 01/02/2023	981,410	0.11
UNITED STATES	EUR	800,000	GOLDMAN SACHS GROUP INC/THE 4.75% 12/10/2021	859,156	0.09
UNITED STATES	EUR	500,000	HOG 0.9 11/19/24	510,826	0.06
UNITED STATES	EUR	650,000	IBM 0.65 02/11/32	646,640	0.07
UNITED STATES	EUR	500,000	IBM 1.2 02/11/40	499,950	0.05
UNITED STATES	EUR	390,000	IGT 2 3/8 04/15/28	359,962	0.04
UNITED STATES	EUR	800,000	ILLINOIS TOOL WORKS INC 1.00% 05/06/2031	855,931	0.09
UNITED STATES	EUR	1,100,000	ILLINOIS TOOL WORKS INC 1.25% 22/05/2023	1,148,011	0.12
UNITED STATES	EUR	1,400,000	INTERNATIONAL BUSINESS MACHINES CORP 0.95% 23/05/2025	1,468,178	0.17

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

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

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

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	700,000	INTERNATIONAL BUSINESS MACHINES CORP 1.50% 23/05/2029	772,352	0.08
UNITED STATES	EUR	700,000	INTERNATIONAL BUSINESS MACHINES CORP 1.75% 31/01/2031	793,076	0.09
UNITED STATES	EUR	750,000	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.80% 25/09/2026	798,140	0.09
UNITED STATES	EUR	700,000	JOHNSON & JOHNSON 1.65% 20/05/2035	819,121	0.09
UNITED STATES	EUR	1,000,000	JPMORGAN CHASE & CO 1.50% 27/01/2025	1,062,540	0.12
UNITED STATES	EUR	1,100,000	JPMORGAN CHASE & CO FRN 11/03/2027	1,140,943	0.12
UNITED STATES	EUR	300,000	JPMORGAN CHASE & CO FRN 18/05/2028	322,946	0.04
UNITED STATES	EUR	600,000	JPMORGAN CHASE & CO FRN 25/07/2031	611,033	0.07
UNITED STATES	EUR	700,000	JPMORGAN CHASE & CO 0.625% 25/01/2024	711,415	0.08
UNITED STATES	EUR	1,000,000	JPMORGAN CHASE & CO 1.50% 29/10/2026	1,082,947	0.12
UNITED STATES	EUR	1,000,000	JPMORGAN CHASE & CO 2.75% 01/02/2023	1,078,795	0.12
UNITED STATES	EUR	900,000	JPMORGAN CHASE & CO 3.00% 19/02/2026	1,046,879	0.11
UNITED STATES	EUR	360,000	KKR GROUP FINANCE CO V LLC 1.625% 22/05/2029	388,040	0.04
UNITED STATES	EUR	200,000	KRAFT HEINZ FOODS CO 1.50% 24/05/2024	203,422	0.02
UNITED STATES	EUR	442,000	KRAFT HEINZ FOODS CO 2.25% 25/05/2028	454,574	0.05
UNITED STATES	EUR	300,000	LLY 1.7 11/01/49	313,677	0.03
UNITED STATES	EUR	900,000	LYB INTERNATIONAL FINANCE II BV 1.875% 02/03/2022	929,455	0.10
UNITED STATES	EUR	300,000	MANPOWERGROUP INC 1.75% 22/06/2026	323,252	0.04
UNITED STATES	EUR	440,000	MARSH & MCLENNAN COS INC 1.349% 21/09/2026	466,984	0.05
UNITED STATES	EUR	180,000	MARSH & MCLENNAN COS INC 1.979% 21/03/2030	202,822	0.02
UNITED STATES	EUR	800,000	MCDONALD'S CORP 1.00% 15/11/2023	831,285	0.09
UNITED STATES	EUR	800,000	MCDONALD'S CORP 2.625% 11/06/2029	945,872	0.10
UNITED STATES	EUR	550,000	MCKESSON CORP 0.625% 17/08/2021	555,618	0.06
UNITED STATES	EUR	500,000	MDLZ 0 7/8 10/01/31	512,313	0.06
UNITED STATES	EUR	1,170,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.00% 02/07/2031	1,222,713	0.13
UNITED STATES	EUR	500,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.125% 07/03/2027	529,855	0.06
UNITED STATES	EUR	580,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.50% 02/07/2039	606,158	0.07
UNITED STATES	EUR	100,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.75% 02/07/2049	103,309	0.01
UNITED STATES	EUR	300,000	MEDTRONIC GLOBAL HOLDINGS SCA 2.25% 07/03/2039	351,680	0.04
UNITED STATES	EUR	400,000	MERCK & CO INC 1.875% 15/10/2026	447,360	0.05
UNITED STATES	EUR	300,000	MICROSOFT CORP 2.625% 02/05/2033	395,307	0.04
UNITED STATES	EUR	700,000	MICROSOFT CORP 3.125% 06/12/2028	888,593	0.10
UNITED STATES	EUR	600,000	MMS USA FINANCING INC 1.75% 13/06/2031	633,542	0.07
UNITED STATES	EUR	575,000	MOLSON COORS BREWING CO 1.25% 15/07/2024	597,144	0.06
UNITED STATES	EUR	500,000	MOODY'S CORP 1.75% 09/03/2027	547,663	0.06
UNITED STATES	EUR	800,000	MORGAN STANLEY 1.375% 27/10/2026	843,608	0.09
UNITED STATES	EUR	1,300,000	MORGAN STANLEY 1.75% 11/03/2024	1,381,027	0.15
UNITED STATES	EUR	500,000	MORGAN STANLEY 1.75% 30/01/2025	533,221	0.06
UNITED STATES	EUR	700,000	MORGAN STANLEY 1.875% 27/04/2027	765,210	0.08
UNITED STATES	EUR	900,000	MORGAN STANLEY 1.875% 30/03/2023	949,689	0.10
UNITED STATES	EUR	1,000,000	MORGAN STANLEY 2.375% 31/03/2021	1,026,921	0.11
UNITED STATES	EUR	700,000	MYLAN INC 2.125% 23/05/2025	746,118	0.08
UNITED STATES	EUR	650,000	MYLAN NV 1.250% 23/11/2020	655,467	0.07
UNITED STATES	EUR	400,000	MYLAN NV 2.250% 22/11/2024	429,501	0.05
UNITED STATES	EUR	300,000	NASDAQ INC 1.75% 19/05/2023	315,859	0.03

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

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

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

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	350,000	NASDAQ INC 1.75% 28/03/2029	384,854	0.04
UNITED STATES	EUR	1,100,000	NATIONAL GRID NORTH AMERICA INC 1.00% 12/07/2024	1,146,511	0.12
UNITED STATES	EUR	450,000	NDAQ 0 7/8 02/13/30	456,485	0.05
UNITED STATES	EUR	800,000	PEPSICO INC 1.125% 18/03/2031	878,878	0.10
UNITED STATES	EUR	500,000	PERKINELMER INC 1.875% 19/07/2026	542,072	0.06
UNITED STATES	EUR	700,000	PFIZER INC 1.00% 06/03/2027	744,000	0.08
UNITED STATES	EUR	435,000	PHILIP MORRIS INTERNATIONAL INC 1.45% 01/08/2039	423,220	0.05
UNITED STATES	EUR	300,000	PHILIP MORRIS INTERNATIONAL INC 2.875% 03/03/2026	343,321	0.04
UNITED STATES	EUR	550,000	PHILIP MORRIS INTERNATIONAL INC 3.125% 03/06/2033	681,613	0.07
UNITED STATES	EUR	300,000	PLD 1 1/2 09/10/49	294,635	0.03
UNITED STATES	EUR	350,000	PM 0.8 08/01/31	341,623	0.04
UNITED STATES	EUR	400,000	PPG INDUSTRIES INC 1.40% 13/03/2027	425,246	0.05
UNITED STATES	EUR	400,000	PRICELINE GROUP INC/THE 1.80% 03/03/2027	435,255	0.05
UNITED STATES	EUR	500,000	PROCTER & GAMBLE CO/THE 1.25% 25/10/2029	558,172	0.06
UNITED STATES	EUR	200,000	PROLOGIS EURO FINANCE LLC 1.875% 05/01/2029	223,547	0.02
UNITED STATES	EUR	300,000	PROLOGIS LP 3.375% 20/02/2024	338,249	0.04
UNITED STATES	EUR	350,000	SCHLUMBERGER FINANCE FRANCE SAS 1.00% 18/02/2026	370,647	0.04
UNITED STATES	EUR	440,000	SOUTHERN POWER CO 1.85% 20/06/2026	484,463	0.05
UNITED STATES	EUR	400,000	STRYKER CORP 2.125% 30/11/2027	452,747	0.05
UNITED STATES	EUR	200,000	STRYKER CORP 2.625% 30/11/2030	239,075	0.03
UNITED STATES	EUR	300,000	SYK 0 3/4 03/01/29	305,477	0.03
UNITED STATES	EUR	800,000	SYK 1 12/03/31	814,730	0.09
UNITED STATES	EUR	200,000	T 1.8 09/14/39	199,868	0.02
UNITED STATES	EUR	500,000	T 2 7/8 PERP	493,900	0.05
UNITED STATES	EUR	600,000	THERMO FISHER SCIENTIFIC INC 1.40% 23/01/2026	636,105	0.07
UNITED STATES	EUR	500,000	THERMO FISHER SCIENTIFIC INC 1.45% 16/03/2027	534,801	0.06
UNITED STATES	EUR	250,000	THERMO FISHER SCIENTIFIC INC 2.15% 21/07/2022	262,154	0.03
UNITED STATES	EUR	200,000	THERMO FISHER SCIENTIFIC INC 2.875% 24/07/2037	247,042	0.03
UNITED STATES	EUR	750,000	TMO 0 7/8 10/01/31	744,884	0.08
UNITED STATES	EUR	675,000	TMO 1 1/2 10/01/39	667,644	0.07
UNITED STATES	EUR	125,000	TMO 1 7/8 10/01/49	121,161	0.01
UNITED STATES	EUR	800,000	UNITED TECHNOLOGIES CORP 1.15% 18/05/2024	833,164	0.09
UNITED STATES	EUR	900,000	UNITED TECHNOLOGIES CORP 1.875% 22/02/2026	984,505	0.11
UNITED STATES	EUR	200,000	VERIZON COMMUNICATIONS INC 1.25% 08/04/2030	212,838	0.02
UNITED STATES	EUR	500,000	VERIZON COMMUNICATIONS INC 1.375% 27/10/2026	536,891	0.06
UNITED STATES	EUR	220,000	VERIZON COMMUNICATIONS INC 2.625% 01/12/2031	268,095	0.03
UNITED STATES	EUR	1,100,000	VERIZON COMMUNICATIONS INC 2.875% 15/01/2038	1,362,752	0.15
UNITED STATES	EUR	800,000	VERIZON COMMUNICATIONS INC 3.25% 17/02/2026	942,815	0.10
UNITED STATES	EUR	1,385,000	VF CORP 0.625% 20/09/2023	1,418,047	0.15
UNITED STATES	EUR	610,000	VFC 0 1/4 02/25/28	611,482	0.07
UNITED STATES	EUR	500,000	VZ 0 7/8 03/19/32	501,140	0.05
UNITED STATES	EUR	300,000	VZ 1 1/2 09/19/39	302,856	0.03
UNITED STATES	EUR	200,000	WALGREENS BOOTS ALLIANCE INC/OLD 2.125% 20/11/2026	209,506	0.02
UNITED STATES	EUR	1,050,000	WELLS FARGO & CO 0.50% 26/04/2024	1,060,428	0.12
UNITED STATES	EUR	700,000	WELLS FARGO & CO 1.375% 26/10/2026	738,280	0.08
UNITED STATES	EUR	1,000,000	WELLS FARGO & CO 1.50% 24/05/2027	1,062,923	0.12

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

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	1,300,000	WELLS FARGO & CO 2.00% 27/04/2026	1,418,860	0.15
UNITED STATES	EUR	1,000,000	WELLS FARGO & CO 2.125% 04/06/2024	1,077,631	0.12
UNITED STATES	EUR	1,200,000	WELLS FARGO & CO 2.625% 16/08/2022	1,276,223	0.14
UNITED STATES	EUR	300,000	WESTLAKE CHEMICAL CORP 1.625% 17/07/2029	306,175	0.03
UNITED STATES	EUR	400,000	WHIRLPOOL FINANCE LUXEMBOURG SARL 1.10% 09/11/2027	419,091	0.05
UNITED STATES	EUR	900,000	WP CAREY INC 2.00% 20/01/2023	945,399	0.10
UNITED STATES	EUR	500,000	WPC EUROBOND BV 2.25% 09/04/2026	547,355	0.06
UNITED STATES	EUR	730,000	XYLEM INC/NY 2.25% 11/03/2023	773,267	0.08
UNITED STATES	EUR	400,000	ZBH 1.164 11/15/27	411,182	0.04
UNITED STATES	EUR	550,000	ZIMMER BIOMET HOLDINGS INC 1.414% 13/12/2022	571,637	0.06
UNITED STATES	EUR	500,000	ZIMMER BIOMET HOLDINGS INC 2.425% 13/12/2026	558,703	0.06
TOTAL INVESTMENTS				832,148,586	90.53
NET CASH AT BANKS				77,883,328	8.47
OTHER NET ASSETS				9,173,232	1.00
TOTAL NET ASSETS				919,205,146	100.00

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

FONDITALIA EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				612,952,089	99.48
SHARES, WARRANTS, RIGHTS				612,952,089	99.48
BELGIUM	EUR	49,326	ANHEUSER-BUSCH INBEV SA/NV	2,502,308	0.41
BELGIUM	EUR	66,308	KBC GROEP NV	3,979,806	0.64
DENMARK	DKK	11,084	CARLSBERG AS-B	1,316,503	0.21
DENMARK	DKK	30,442	CHR HANSEN HOLDING A/S	1,959,007	0.32
DENMARK	DKK	26,762	COLOPLAST A/S	3,240,254	0.53
DENMARK	DKK	30,187	DSV A/S	2,754,133	0.45
DENMARK	DKK	236,837	NOVO NORDISK A/S	12,543,919	2.03
DENMARK	DKK	41,337	ORSTED A/S 144A	3,846,640	0.62
FINLAND	EUR	59,602	KONE OYJ-B	3,039,702	0.49
FINLAND	EUR	106,991	NESTE OIL OYJ	3,815,299	0.62
FRANCE	EUR	48,981	AIR LIQUIDE SA	6,019,765	0.98
FRANCE	EUR	257,405	AXA SA	5,393,922	0.88
FRANCE	EUR	167,576	BNP PARIBAS	7,337,315	1.19
FRANCE	EUR	341,552	CREDIT AGRICOLE SA	3,692,177	0.60
FRANCE	EUR	25,157	DANONE	1,603,004	0.26
FRANCE	EUR	31,516	DASSAULT SYSTEMES SA	4,475,272	0.73
FRANCE	EUR	165,980	EDF	2,089,688	0.34
FRANCE	EUR	47,782	ESSILOR INTERNATIONAL	5,881,964	0.95
FRANCE	EUR	97,967	GDF SUEZ	1,472,444	0.24
FRANCE	EUR	6,892	HERMES INTERNATIONAL	4,341,960	0.70
FRANCE	EUR	35,785	L'OREAL	8,624,185	1.40
FRANCE	EUR	34,761	LVMH MOET HENNESSY LOUIS VUITTON	12,891,118	2.08
FRANCE	EUR	41,051	MICHELIN (CGDE)-B	3,950,748	0.64
FRANCE	EUR	38,596	PERNOD-RICARD SA	5,650,454	0.92
FRANCE	EUR	128,639	PEUGEOT SA	2,251,826	0.37
FRANCE	EUR	5,435	PPR	2,749,023	0.45
FRANCE	EUR	47,552	SAFRAN SA	5,901,203	0.96
FRANCE	EUR	69,912	SANOFI-AVENTIS	5,867,714	0.95
FRANCE	EUR	12,746	SARTORIUS STEDIM BIOTECH	2,188,488	0.36
FRANCE	EUR	70,413	SCHNEIDER ELECTRIC SA	6,372,377	1.03
FRANCE	EUR	13,632	TELEPERFORMANCE	2,996,314	0.49
FRANCE	EUR	165,966	TOTAL SA	6,369,775	1.03
FRANCE	EUR	74,318	VINCI SA	6,761,452	1.10
FRANCE	EUR	37,766	WORLDLINE SA/FRANCE 144A	2,600,189	0.42
GERMANY	EUR	14,688	ADIDAS AG	3,680,078	0.60
GERMANY	EUR	56,147	ALLIANZ SE-REG	10,937,436	1.78
GERMANY	EUR	57,139	BASF SE	3,032,938	0.49
GERMANY	EUR	68,085	BAYER AG	4,439,823	0.72
GERMANY	EUR	45,409	CTS EVENTIM AG & CO KGAA	2,172,367	0.35
GERMANY	EUR	40,320	DAIMLER AG-REGISTERED SHARES	1,513,613	0.25
GERMANY	EUR	35,927	DEUTSCHE BOERSE AG	5,103,430	0.83

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

FONDITALIA EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	50,838	DEUTSCHE POST AG-REG	1,378,727	0.22
GERMANY	EUR	489,837	DEUTSCHE TELEKOM AG-REG	7,228,035	1.17
GERMANY	EUR	106,861	E.ON AG	1,114,560	0.18
GERMANY	EUR	18,676	HANNOVER RUECKVERSICHERU-REG	3,006,836	0.49
GERMANY	EUR	94,862	INFINEON TECHNOLOGIES AG	1,782,836	0.29
GERMANY	EUR	8,350	MTU AERO ENGINES AG	1,842,845	0.30
GERMANY	EUR	121,020	SAP AG	13,500,991	2.18
GERMANY	EUR	53,460	SIEMENS AG-REG	4,982,472	0.81
GERMANY	EUR	25,780	VOLKSWAGEN AG-PFD	3,830,392	0.62
GERMANY	EUR	12,157	WIRECARD AG	1,397,447	0.23
GREAT BRITAIN	GBP	242,021	ANGLO AMERICAN PLC	5,042,773	0.82
GREAT BRITAIN	GBP	90,241	ASTRAZENECA PLC	7,129,454	1.16
GREAT BRITAIN	GBP	542,290	BARCLAYS PLC	937,964	0.15
GREAT BRITAIN	GBP	1,414,882	BP PLC	6,517,885	1.06
GREAT BRITAIN	GBP	172,397	BRITISH AMERICAN TOBACCO PLC	6,139,494	1.00
GREAT BRITAIN	GBP	248,452	COMPASS GROUP PLC	4,941,882	0.80
GREAT BRITAIN	GBP	199,392	DIAGEO PLC	6,412,217	1.04
GREAT BRITAIN	EUR	111,594	FIAT CHRYSLER AUTOMOBILES NV	1,254,540	0.20
GREAT BRITAIN	GBP	680,979	GLAXOSMITHKLINE PLC	12,370,782	2.02
GREAT BRITAIN	GBP	69,431	HARGREAVES LANSDOWN PLC	1,240,546	0.20
GREAT BRITAIN	GBP	1,702,500	HSBC HOLDINGS PLC	10,371,995	1.69
GREAT BRITAIN	GBP	48,085	IMPERIAL TOBACCO GROUP PLC	869,383	0.14
GREAT BRITAIN	GBP	35,206	INTERCONTINENTAL HOTELS GROUP PLC	1,761,221	0.29
GREAT BRITAIN	GBP	25,468	INTERTEK GROUP PLC	1,560,746	0.25
GREAT BRITAIN	GBP	1,423,515	LEGAL & GENERAL GROUP PLC	4,303,900	0.70
GREAT BRITAIN	EUR	6,991	LINDE PLC	1,200,704	0.19
GREAT BRITAIN	GBP	4,268,385	LLOYDS BANKING GROUP PLC	2,491,691	0.40
GREAT BRITAIN	GBP	61,023	LONDON STOCK EXCHANGE GROUP	5,376,013	0.87
GREAT BRITAIN	GBP	54,636	PERSIMMON PLC	1,803,728	0.29
GREAT BRITAIN	GBP	264,325	PRUDENTIAL PLC	3,894,410	0.63
GREAT BRITAIN	GBP	46,591	RECKITT BENCKISER GROUP PLC	3,099,565	0.50
GREAT BRITAIN	GBP	292,219	REED ELSEVIER PLC	6,345,939	1.03
GREAT BRITAIN	GBP	170,566	RIO TINTO PLC	7,156,255	1.16
GREAT BRITAIN	GBP	106,991	SCOTTISH & SOUTHERN ENERGY	1,902,311	0.31
GREAT BRITAIN	GBP	22,421	SPIRAX-SARCO ENGINEERING PLC	2,188,782	0.36
GREAT BRITAIN	EUR	265,755	UNILEVER NV	12,653,924	2.06
GREAT BRITAIN	GBP	2,592,738	VODAFONE GROUP PLC	4,050,936	0.66
GREAT BRITAIN	GBP	80,729	WH SMITH PLC	1,808,998	0.29
IRELAND	EUR	43,769	CRH PLC	1,333,641	0.22
IRELAND	GBP	170,035	EXPERIAN PLC	5,123,097	0.82
IRELAND	EUR	21,233	KERRY GROUP PLC-A	2,441,795	0.40
ITALY	EUR	102,537	AMPLIFON SPA	2,641,353	0.43
ITALY	EUR	229,544	DAVIDE CAMPARI-MILANO SPA	1,730,762	0.28
ITALY	EUR	1,070,817	ENEL SPA	8,112,509	1.31
ITALY	EUR	32,382	FERRARI NV	4,583,672	0.74
ITALY	EUR	198,906	FINECOBANK BANCA FINECO SPA	1,888,414	0.31

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

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

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

FONDITALIA EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	2,679,292	INTESA SANPAOLO	5,890,423	0.96
ITALY	EUR	218,277	MEDIOBANCA SPA	1,787,689	0.29
ITALY	EUR	55,353	MONCLER SPA	1,949,533	0.32
ITALY	EUR	411,530	UNICREDIT SPA	4,748,233	0.77
LUXEMBOURG	EUR	172,839	ARCELORMITTAL	2,218,561	0.36
NETHERLANDS	EUR	16,160	AKZO NOBEL NV	1,165,944	0.19
NETHERLANDS	EUR	53,976	ASML HOLDING NV	13,391,446	2.18
NETHERLANDS	EUR	24,443	BGP HLDG	1,566,307	0.25
NETHERLANDS	EUR	81,519	EADS NV	8,812,204	1.43
NETHERLANDS	EUR	52,713	HEINEKEN NV	4,755,767	0.77
NETHERLANDS	EUR	33,856	IMCD NV	2,503,651	0.41
NETHERLANDS	EUR	632,979	ING GROEP NV	5,449,316	0.88
NETHERLANDS	EUR	38,322	KONINKLIJKE DSM NV	3,899,264	0.63
NETHERLANDS	EUR	151,824	PHILIPS ELECTRONICS NV	5,878,625	0.95
NETHERLANDS	EUR	23,344	PROSUS	1,486,312	0.24
NETHERLANDS	GBP	831,412	ROYAL DUTCH SHELL PLC-A SHS	16,062,654	2.62
NETHERLANDS	EUR	91,305	STMICROELECTRONICS NV	2,226,016	0.36
NORWAY	NOK	260,604	DNB NOR ASA	3,904,958	0.63
NORWAY	NOK	261,960	STATOIL ASA	3,556,417	0.58
SPAIN	EUR	21,191	AENA SA 144A	3,072,695	0.50
SPAIN	EUR	75,477	AMADEUS IT HOLDING SA	4,792,790	0.78
SPAIN	EUR	336,413	BANCO BILBAO VIZCAYA ARGENTA	1,458,182	0.24
SPAIN	EUR	1,099,931	BANCO SANTANDER SA	3,659,470	0.59
SPAIN	EUR	806,221	IBERDROLA SA	8,320,201	1.35
SPAIN	EUR	43,769	INDITEX SA	1,231,222	0.20
SPAIN	EUR	163,837	TELEFONICA SA	878,166	0.14
SWEDEN	SEK	128,279	ASSA ABLOY AB	2,588,575	0.42
SWEDEN	SEK	139,754	ATLAS COPCO AB	4,450,008	0.73
SWEDEN	SEK	111,854	CASTELLUM AB	2,321,200	0.38
SWEDEN	SEK	48,632	INVESTOR AB-B SHS	2,179,628	0.35
SWEDEN	SEK	76,414	LUNDIN PETROLEUM AB	1,931,598	0.31
SWEDEN	SEK	116,717	SANDVIK AB	1,736,033	0.28
SWEDEN	SEK	320,481	SKANDINAVISKA ENSKILDA BAN-A	2,751,739	0.45
SWEDEN	SEK	38,906	SWEDISH MATCH AB	2,044,387	0.33
SWEDEN	SEK	160,487	TELE2 AB	2,101,489	0.34
SWEDEN	SEK	260,039	VOLVO AB-B SHS	3,633,374	0.59
SWITZERLAND	CHF	197,203	ABB LTD-REG	3,859,670	0.63
SWITZERLAND	CHF	1,673	GIVAUDAN-REG	4,729,874	0.77
SWITZERLAND	CHF	281,252	NESTLE SA-REG	26,147,904	4.23
SWITZERLAND	CHF	184,975	NOVARTIS AG-REG	14,135,169	2.29
SWITZERLAND	CHF	3,671	PARTNERS GROUP HOLDING AG	2,869,129	0.47
SWITZERLAND	CHF	81,002	ROCHE HOLDING AG-GENUSSCHEIN	23,593,999	3.83
SWITZERLAND	CHF	14,969	SIKA AG	2,413,061	0.39
SWITZERLAND	CHF	3,091	STRAUMANN HOLDING AG-REG	2,619,319	0.43
SWITZERLAND	CHF	515,342	UBS GROUP AG	5,137,668	0.83

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

FONDITALIA EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	CHF	19,878	ZURICH FINANCIAL SERVICES AG	6,934,164	1.13
TOTAL INVESTMENTS				612,952,089	99.48
NET CASH AT BANKS				7,638,486	1.24
OTHER NET ASSETS				(4,431,551)	(0.72)
TOTAL NET ASSETS				616,159,024	100.00

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

FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				711,056,811	97.32
SHARES, WARRANTS, RIGHTS				711,056,811	97.32
CANADA	USD	75,707	AGNICO-EAGLE MINES	3,275,847	0.45
GREAT BRITAIN	USD	42,997	AON PLC	8,141,814	1.11
GREAT BRITAIN	USD	161,523	DELPHI AUTOMOTIVE PLC	11,485,786	1.58
GUERNSEY	USD	185,074	AMDOCS LTD	10,741,015	1.47
IRELAND	USD	51,489	ACCENTURE PLC - CL A	8,465,018	1.16
IRELAND	USD	79,876	ALLEGION PLC	8,361,729	1.14
UNITED STATES	USD	53,696	AIR PRODUCTS & CHEMICALS INC	10,735,289	1.47
UNITED STATES	USD	25,125	ALPHABET INC-RSP	30,632,851	4.19
UNITED STATES	USD	13,313	AMAZON.COM INC	22,830,683	3.12
UNITED STATES	USD	168,127	AMERICAN EXPRESS CO	16,825,710	2.30
UNITED STATES	USD	146,886	AO SMITH CORP	5,288,672	0.72
UNITED STATES	USD	139,109	APPLE INC	34,618,631	4.75
UNITED STATES	USD	85,475	AUTODESK INC	14,853,173	2.03
UNITED STATES	USD	181,004	BANK OF AMERICA CORP	4,696,267	0.64
UNITED STATES	USD	43,490	BERKSHIRE HATHAWAY INC	8,169,445	1.12
UNITED STATES	USD	10,822	BOEING CO	2,710,401	0.37
UNITED STATES	USD	92,210	CHEVRON CORP	7,835,479	1.07
UNITED STATES	USD	306,049	CITIGROUP INC	17,681,159	2.42
UNITED STATES	USD	385,959	COCA-COLA CO/THE	18,794,617	2.57
UNITED STATES	USD	63,843	COLGATE-PALMOLIVE CO	3,927,235	0.54
UNITED STATES	USD	558,702	COMCAST CORP-CLASS A	20,563,814	2.81
UNITED STATES	USD	113,222	DANAHER CORP	14,902,487	2.04
UNITED STATES	USD	210,684	DELTA AIR LINES INC	8,847,788	1.21
UNITED STATES	USD	142,422	EXXON MOBIL CORP	6,669,569	0.91
UNITED STATES	USD	73,473	FACEBOOK INC	12,873,912	1.76
UNITED STATES	USD	126,180	FIDELITY NATIONAL INFORMATIO	16,049,770	2.20
UNITED STATES	USD	140,147	FISERV INC	13,952,821	1.91
UNITED STATES	USD	94,328	GENERAL DYNAMICS CORP	13,713,176	1.88
UNITED STATES	USD	100,225	HOME DEPOT INC	19,876,202	2.72
UNITED STATES	USD	65,017	HONEYWELL INTERNATIONAL INC	9,598,805	1.31
UNITED STATES	USD	148,370	JOHNSON & JOHNSON	18,164,502	2.49
UNITED STATES	USD	105,559	JPMORGAN CHASE & CO	11,157,955	1.53
UNITED STATES	USD	231,853	LIVE NATION ENTERTAINMENT INC	12,826,899	1.76
UNITED STATES	USD	43,257	MCDONALD'S CORP	7,646,421	1.05
UNITED STATES	USD	197,206	MEDTRONIC PLC	18,073,402	2.47
UNITED STATES	USD	231,500	MERCK & CO. INC.	16,135,136	2.21
UNITED STATES	USD	302,027	MICROSOFT CORP	44,545,854	6.11
UNITED STATES	USD	10,910	MSCI INC-A	2,934,362	0.40
UNITED STATES	USD	97,508	NIKE INC-CLASS B	7,934,148	1.09
UNITED STATES	USD	136,727	OCCIDENTAL PETROLEUM CORP	4,075,235	0.56
UNITED STATES	USD	186,680	OUTFRONT MEDIA INC	4,476,445	0.61

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

FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	56,257	PPG INDUSTRIES INC	5,349,396	0.73
UNITED STATES	USD	79,414	PROCTER & GAMBLE CO/THE	8,186,123	1.12
UNITED STATES	USD	22,097	SHERWIN-WILLIAMS CO/THE	10,395,216	1.42
UNITED STATES	USD	137,792	TEXAS INSTRUMENTS INC	14,317,974	1.96
UNITED STATES	USD	54,463	THERMO FISHER SCIENTIFIC INC	14,418,354	1.97
UNITED STATES	USD	195,810	T-MOBILE US INC	16,071,946	2.20
UNITED STATES	USD	153,694	UNITED TECHNOLOGIES CORP	18,272,019	2.50
UNITED STATES	USD	76,851	UNITEDHEALTH GROUP INC	17,837,800	2.44
UNITED STATES	USD	136,113	VERIZON COMMUNICATIONS INC	6,711,166	0.92
UNITED STATES	USD	119,319	VISA INC-CLASS A SHARES	19,743,658	2.70
UNITED STATES	USD	131,351	WAL-MART STORES INC	12,876,213	1.76
UNITED STATES	USD	379,792	WELLS FARGO & CO	14,123,996	1.93
UNITED STATES	USD	225,149	WYNDHAM HOTELS & RESORTS INC	10,443,208	1.43
UNITED STATES	USD	59,529	ZOETIS INC	7,220,218	0.99
TOTAL INVESTMENTS				711,056,811	97.32
NET CASH AT BANKS				25,568,182	3.50
OTHER NET ASSETS				(6,021,951)	(0.82)
TOTAL NET ASSETS				730,603,042	100.00

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

FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				219,107,458	99.54
SHARES, WARRANTS, RIGHTS				219,107,458	99.54
JAPAN	JPY	11,400	ADVANTEST CORP	472,898	0.21
JAPAN	JPY	54,300	AEON CO LTD	923,222	0.42
JAPAN	JPY	9,400	AISIN SEIKI CO LTD	277,674	0.13
JAPAN	JPY	33,000	AJINOMOTO CO INC	504,674	0.23
JAPAN	JPY	46,200	ALFRESA HOLDINGS CORP	739,298	0.34
JAPAN	JPY	10,700	ALL NIPPON AIRWAYS CO LTD	262,568	0.12
JAPAN	JPY	33,800	ALPS ELECTRIC CO LTD	473,263	0.22
JAPAN	JPY	69,000	AMADA CO LTD	587,014	0.27
JAPAN	JPY	32,000	ASAHI BREWERIES LTD	1,120,823	0.51
JAPAN	JPY	21,600	ASAHI GLASS CO LTD	565,138	0.26
JAPAN	JPY	12,600	ASAHI INTECC CO LTD	275,003	0.12
JAPAN	JPY	120,900	ASAHI KASEI CORP	919,063	0.42
JAPAN	JPY	153,600	ASTELLAS PHARMA INC	2,202,539	1.00
JAPAN	JPY	13,300	BANDAI NAMCO HOLDINGS INC	602,788	0.27
JAPAN	JPY	33,100	BRIDGESTONE CORP	1,007,379	0.46
JAPAN	JPY	12,100	BROTHER INDUSTRIES LTD	196,383	0.09
JAPAN	JPY	12,700	CALBEE INC	296,158	0.13
JAPAN	JPY	110,900	CANON INC	2,558,525	1.16
JAPAN	JPY	9,200	CENTRAL JAPAN RAILWAY CO	1,380,571	0.63
JAPAN	JPY	47,100	CHUBU ELECTRIC POWER CO INC	559,511	0.25
JAPAN	JPY	21,000	CHUGAI PHARMACEUTICAL CO LTD	2,076,350	0.94
JAPAN	JPY	35,800	CHUGOKU ELECTRIC POWER CO	433,887	0.20
JAPAN	JPY	32,200	CHUO MITSUI TRUST HOLDINGS	1,005,534	0.46
JAPAN	JPY	10,200	CYBERAGENT INC	352,528	0.16
JAPAN	JPY	6,900	DAIFUKU CO LTD	373,872	0.17
JAPAN	JPY	78,500	DAI-ICHI LIFE INSURANCE CO LTD/THE	979,558	0.45
JAPAN	JPY	34,602	DAIICHI SANKYO CO LTD	1,924,534	0.87
JAPAN	JPY	14,550	DAIKIN INDUSTRIES LTD	1,808,245	0.82
JAPAN	JPY	8,000	DAITO TRUST CONSTRUCT CO LTD	741,026	0.34
JAPAN	JPY	41,800	DAIWA HOUSE INDUSTRY CO LTD	1,051,135	0.48
JAPAN	JPY	177,400	DAIWA SECURITIES GROUP INC	687,535	0.31
JAPAN	JPY	74	DAIWAHOUSE RESIDENTIAL INVESTMENT CORP	168,130	0.08
JAPAN	JPY	25,600	DENSO CORP	911,783	0.41
JAPAN	JPY	41,400	DENTSU INC	982,550	0.45
JAPAN	JPY	2,000	DISCO CORP	369,331	0.17
JAPAN	JPY	49,100	DON QUIJOTE HOLDINGS CO LTD	740,948	0.34
JAPAN	JPY	14,400	EAST JAPAN RAILWAY CO	1,011,050	0.46
JAPAN	JPY	16,400	EISAI CO LTD	1,104,689	0.50
JAPAN	JPY	19,000	FAMILYMART CO LTD	382,616	0.17
JAPAN	JPY	12,000	FANUC LTD	1,819,987	0.83
JAPAN	JPY	4,500	FAST RETAILING CO LTD	2,029,635	0.92

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

FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	12,800	FUJII ELECTRIC HOLDINGS CO LT	320,096	0.15
JAPAN	JPY	50,200	FUJII HEAVY INDUSTRIES LTD	1,109,842	0.50
JAPAN	JPY	20,800	FUJIFILM HOLDINGS CORP	926,381	0.42
JAPAN	JPY	14,650	FUJITSU LTD	1,386,061	0.63
JAPAN	JPY	50,400	HAKUHODO DY HOLDINGS INC	535,544	0.24
JAPAN	JPY	13,900	HAMAMATSU PHOTONICS KK	490,964	0.22
JAPAN	JPY	23,900	HANKYU HANSHIN HOLDINGS INC	716,086	0.33
JAPAN	JPY	67,900	HITACHI LTD	2,084,261	0.95
JAPAN	JPY	95,800	HONDA MOTOR CO LTD	2,263,523	1.03
JAPAN	JPY	29,500	HOYA CORP	2,392,430	1.09
JAPAN	JPY	22,400	IHI CORP	428,965	0.19
JAPAN	JPY	82,000	INPEX CORP	645,636	0.29
JAPAN	JPY	36,800	ISETAN MITSUKOSHI HOLDINGS L	219,587	0.10
JAPAN	JPY	70,400	ISUZU MOTORS LTD	603,678	0.27
JAPAN	JPY	100,900	ITOCHU CORP	2,096,187	0.95
JAPAN	JPY	17,800	ITOCHU TECHNO-SOLUTIONS CORP	449,791	0.20
JAPAN	JPY	26,400	JAPAN AIRLINES CO LTD	596,697	0.27
JAPAN	JPY	60,600	JAPAN EXCHANGE GROUP INC	928,300	0.42
JAPAN	JPY	38,334	JAPAN POST BANK CO LTD	311,889	0.14
JAPAN	JPY	135,400	JAPAN POST HOLDINGS CO LTD	1,075,001	0.49
JAPAN	JPY	102	JAPAN PRIME REALTY INVESTMENT CORP	408,915	0.19
JAPAN	JPY	199	JAPAN REAL ESTATE INVESTMENT	1,236,146	0.56
JAPAN	JPY	91	JAPAN RETAIL FUND INVESTMENT CORP	157,524	0.07
JAPAN	JPY	108,600	JAPAN TOBACCO INC	1,965,141	0.89
JAPAN	JPY	50,300	JFE HOLDINGS INC	425,378	0.19
JAPAN	JPY	19,200	JTEKT CORP	170,635	0.08
JAPAN	JPY	543,000	JX HOLDINGS INC	1,988,972	0.90
JAPAN	JPY	28,400	KAJIMA CORP	278,764	0.13
JAPAN	JPY	18,900	KAKAKU.COM INC	368,479	0.17
JAPAN	JPY	45,500	KANSAI ELECTRIC POWER CO INC	447,188	0.20
JAPAN	JPY	37,000	KAO CORP	2,457,000	1.12
JAPAN	JPY	109,200	KDDI CORP	2,818,377	1.28
JAPAN	JPY	3,200	KEIHAN ELECTRIC RAILWAY CO LTD	118,294	0.05
JAPAN	JPY	9,800	KEIO CORP	429,272	0.20
JAPAN	JPY	3,500	KEISEI ELECTRIC RAILWAY CO	102,060	0.05
JAPAN	JPY	14,048	KEYENCE CORP	4,079,793	1.85
JAPAN	JPY	11,800	KIKKOMAN CORP	498,952	0.23
JAPAN	JPY	18,500	KINTETSU CORP	728,387	0.33
JAPAN	JPY	57,650	KIRIN HOLDINGS CO LTD	1,009,616	0.46
JAPAN	JPY	2,400	KOBAYASHI PHARMACEUTICAL CO	159,008	0.07
JAPAN	JPY	13,900	KOITO MANUFACTURING CO LTD	499,762	0.23
JAPAN	JPY	73,500	KOMATSU LTD	1,353,881	0.62
JAPAN	JPY	12,100	KONAMI CORP	397,770	0.18
JAPAN	JPY	37,600	KONICA MINOLTA HOLDINGS INC	185,962	0.08
JAPAN	JPY	1,500	KOSE CORP	163,819	0.07
JAPAN	JPY	64,500	KUBOTA CORP	829,084	0.38

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

FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	34,100	KURARAY CO LTD	323,489	0.15
JAPAN	JPY	19,100	KYOCERA CORP	1,095,534	0.50
JAPAN	JPY	1,600	KYOWA HAKKO KIRIN CO LTD	34,705	0.02
JAPAN	JPY	57,100	KYUSHU ELECTRIC POWER CO INC	376,862	0.17
JAPAN	JPY	40,400	KYUSHU RAILWAY CO	1,106,458	0.50
JAPAN	JPY	7,700	LAWSON INC	372,378	0.17
JAPAN	JPY	1,100	LINE CORP	49,298	0.02
JAPAN	JPY	14,200	MAKITA CORP	447,629	0.20
JAPAN	JPY	143,600	MARUBENI CORP	868,743	0.39
JAPAN	JPY	116,300	MAZDA MOTOR CORP	736,173	0.33
JAPAN	JPY	14,600	MCDONALD'S HOLDINGS CO JAPAN	558,200	0.25
JAPAN	JPY	11,200	MEIJI HOLDINGS CO LTD	608,756	0.28
JAPAN	JPY	27,000	MINEBEA CO LTD	433,880	0.20
JAPAN	JPY	21,700	MISUMI GROUP INC	417,025	0.19
JAPAN	JPY	93,400	MITSUBISHI CHEMICAL HOLDINGS	572,535	0.26
JAPAN	JPY	85,700	MITSUBISHI CORP	1,945,683	0.88
JAPAN	JPY	114,900	MITSUBISHI ELECTRIC CORP	1,329,525	0.60
JAPAN	JPY	80,900	MITSUBISHI ESTATE CO LTD	1,259,066	0.57
JAPAN	JPY	30,600	MITSUBISHI HEAVY INDUSTRIES	882,998	0.40
JAPAN	JPY	72,300	MITSUBISHI MOTORS CORP	219,064	0.10
JAPAN	JPY	828,000	MITSUBISHI UFJ FINANCIAL GROUP	3,717,058	1.69
JAPAN	JPY	104,000	mitsui & CO LTD	1,565,473	0.71
JAPAN	JPY	19,400	mitsui chemicals inc	382,975	0.17
JAPAN	JPY	56,700	mitsui fudosan co ltd	1,185,593	0.54
JAPAN	JPY	9,000	mitsui osk lines ltd	170,225	0.08
JAPAN	JPY	39,400	mitsui sumitomo insurance group	1,158,214	0.53
JAPAN	JPY	1,922,700	mizuho financial group inc	2,395,173	1.09
JAPAN	JPY	34,800	MURATA MANUFACTURING CO LTD	1,680,313	0.76
JAPAN	JPY	41,500	M3 INC	975,817	0.44
JAPAN	JPY	4,600	NAGOYA RAILROAD CO LTD	109,444	0.05
JAPAN	JPY	21,000	NEC CORP	716,044	0.33
JAPAN	JPY	40,600	NEXON CO LTD	588,349	0.27
JAPAN	JPY	12,500	NGK INSULATORS LTD	179,032	0.08
JAPAN	JPY	13,100	NIDEC CORP	1,412,997	0.64
JAPAN	JPY	24,800	NIKON CORP	232,125	0.11
JAPAN	JPY	9,000	NINTENDO CO LTD	2,755,047	1.25
JAPAN	JPY	197	NIPPON BUILDING FUND INC	1,345,097	0.61
JAPAN	JPY	8,400	NIPPON PAINT CO LTD	349,160	0.16
JAPAN	JPY	56	NIPPON PROLOGIS REIT INC	138,341	0.06
JAPAN	JPY	60,200	NIPPON STEEL CORP	617,830	0.28
JAPAN	JPY	101,400	NIPPON TELEGRAPH & TELEPHONE	2,164,769	0.98
JAPAN	JPY	10,300	NISSAN CHEMICAL INDUSTRIES	396,841	0.18
JAPAN	JPY	140,200	NISSAN MOTOR CO LTD	548,568	0.25
JAPAN	JPY	3,100	NISSIN FOODS HOLDINGS CO LTD	222,392	0.10
JAPAN	JPY	11,700	NITORI CO LTD	1,477,752	0.67
JAPAN	JPY	13,600	NITTO DENKO CORP	622,124	0.28

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

FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	38,700	NKSJ HOLDINGS INC	1,311,728	0.60
JAPAN	JPY	242,400	NOMURA HOLDINGS INC	980,980	0.45
JAPAN	JPY	736	NOMURA REAL ESTATE MASTER FUND INC	1,064,080	0.48
JAPAN	JPY	6,100	NOMURA RESEARCH INSTITUTE	121,244	0.06
JAPAN	JPY	44,600	NSK LTD	311,300	0.14
JAPAN	JPY	50,000	NTT DATA CORP	544,798	0.25
JAPAN	JPY	114,600	NTT DOCOMO INC	2,831,526	1.29
JAPAN	JPY	21,200	OBAYASHI CORP	194,851	0.09
JAPAN	JPY	9,200	OBIC CO LTD	1,031,934	0.47
JAPAN	JPY	33,400	ODAKYU ELECTRIC RAILWAY CO	587,467	0.27
JAPAN	JPY	49,800	OJI PAPER CO LTD	216,459	0.10
JAPAN	JPY	68,200	OLYMPUS CORP	1,129,334	0.51
JAPAN	JPY	15,000	OMRON CORP	739,338	0.34
JAPAN	JPY	31,700	ONO PHARMACEUTICAL CO LTD	591,276	0.27
JAPAN	JPY	700	ORACLE CORP JAPAN	49,863	0.02
JAPAN	JPY	19,600	ORIENTAL LAND CO LTD	2,028,909	0.92
JAPAN	JPY	108,800	ORIX CORP	1,599,617	0.73
JAPAN	JPY	99	ORIX JREIT INC	171,288	0.08
JAPAN	JPY	59,100	OSAKA GAS CO LTD	870,406	0.40
JAPAN	JPY	25,500	OTSUKA HOLDINGS CO LTD	878,091	0.40
JAPAN	JPY	154,300	PANASONIC CORP	1,342,001	0.61
JAPAN	JPY	13,300	PERSOL HOLDINGS CO LTD	160,407	0.07
JAPAN	JPY	11,500	PIGEON CORP	355,237	0.16
JAPAN	JPY	8,500	POLA ORBIS HOLDINGS INC	148,070	0.07
JAPAN	JPY	75,000	RAKUTEN INC	571,594	0.26
JAPAN	JPY	103,400	RECRUIT HOLDINGS CO LTD	3,279,566	1.49
JAPAN	JPY	13,300	RENESAS ELECTRONICS CORP	73,075	0.03
JAPAN	JPY	276,200	RESONA HOLDINGS INC	953,890	0.43
JAPAN	JPY	40,500	RICOH CO LTD	343,526	0.16
JAPAN	JPY	2,600	RINNAI CORP	161,726	0.07
JAPAN	JPY	6,200	ROHM CO LTD	371,526	0.17
JAPAN	JPY	5,500	SANKYO CO LTD	164,558	0.07
JAPAN	JPY	38,700	SANTEN PHARMACEUTICAL CO LTD	565,715	0.26
JAPAN	JPY	27,400	SECOM CO LTD	1,983,005	0.90
JAPAN	JPY	15,000	SEIKO EPSON CORP	193,443	0.09
JAPAN	JPY	38,400	SEKISUI CHEMICAL CO LTD	521,466	0.24
JAPAN	JPY	77,500	SEKISUI HOUSE LTD	1,384,719	0.63
JAPAN	JPY	68,299	SEVEN & I HOLDINGS CO LTD	2,130,519	0.97
JAPAN	JPY	20,100	SG HOLDINGS CO LTD	361,000	0.16
JAPAN	JPY	15,700	SHIMADZU CORP	348,228	0.16
JAPAN	JPY	3,700	SHIMAMURA CO LTD	225,152	0.10
JAPAN	JPY	5,400	SHIMANO INC	689,104	0.31
JAPAN	JPY	22,800	SHIMIZU CORP	188,967	0.09
JAPAN	JPY	24,900	SHIN-ETSU CHEMICAL CO LTD	2,552,324	1.16
JAPAN	JPY	53,400	SHIONOGI & CO LTD	2,634,297	1.20
JAPAN	JPY	24,900	SHISEIDO CO LTD	1,348,771	0.61

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

FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	15,400	SHOWA DENKO K K	303,102	0.14
JAPAN	JPY	3,500	SMC CORP	1,272,278	0.58
JAPAN	JPY	93,100	SOFTBANK CORP	3,939,004	1.79
JAPAN	JPY	160,800	SOFTBANK CORP	1,916,962	0.87
JAPAN	JPY	8,100	SOHGO SECURITY SERVICES CO LTD	345,235	0.16
JAPAN	JPY	88,000	SONY CORP	4,910,082	2.23
JAPAN	JPY	1,300	SONY FINANCIAL HOLDINGS INC	23,677	0.01
JAPAN	JPY	10,200	STANLEY ELECTRIC CO LTD	226,926	0.10
JAPAN	JPY	16,600	START TODAY CO LTD	212,116	0.10
JAPAN	JPY	128,300	SUMITOMO CHEMICAL CO LTD	425,557	0.19
JAPAN	JPY	78,300	SUMITOMO CORP	1,020,678	0.46
JAPAN	JPY	64,400	SUMITOMO ELECTRIC INDUSTRIES	701,428	0.32
JAPAN	JPY	28,700	SUMITOMO HEAVY INDUSTRIES	569,716	0.26
JAPAN	JPY	15,100	SUMITOMO METAL MINING CO LTD	342,248	0.16
JAPAN	JPY	110,700	SUMITOMO MITSUI FINANCIAL GROUP	3,255,103	1.48
JAPAN	JPY	24,500	SUMITOMO REALTY & DEVELOPMNT	697,257	0.32
JAPAN	JPY	5,700	SUNDRUG CO LTD	162,363	0.07
JAPAN	JPY	11,800	SUNTORY BEVERAGE & FOOD LTD	409,320	0.19
JAPAN	JPY	9,400	SUZUKEN CO LTD	283,624	0.13
JAPAN	JPY	29,500	SUZUKI MOTOR CORP	1,079,818	0.49
JAPAN	JPY	10,800	SYSMEX CORP	630,676	0.29
JAPAN	JPY	10,600	TAIHEIYO CEMENT CORP	238,241	0.11
JAPAN	JPY	32,700	TAISEI CORP	1,019,768	0.46
JAPAN	JPY	5,100	TAISHO PHARMACEUTICAL HOLDINGS CO LTD	287,962	0.13
JAPAN	JPY	90,200	TAKEDA PHARMACEUTICAL CO LTD	2,864,704	1.30
JAPAN	JPY	55,100	T&D HOLDINGS INC	495,268	0.22
JAPAN	JPY	7,700	TDK CORP	679,119	0.31
JAPAN	JPY	74,400	TEIJIN LTD	1,114,578	0.51
JAPAN	JPY	36,900	TERUMO CORP	1,083,166	0.49
JAPAN	JPY	29,200	TOBU RAILWAY CO LTD	793,556	0.36
JAPAN	JPY	8,600	TOHO GAS CO LTD	267,470	0.12
JAPAN	JPY	96,200	TOHOKU ELECTRIC POWER CO INC	769,702	0.35
JAPAN	JPY	54,400	TOKIO MARINE HOLDINGS INC	2,663,427	1.21
JAPAN	JPY	99,800	TOKYO ELECTRIC POWER CO INC	345,345	0.16
JAPAN	JPY	10,200	TOKYO ELECTRON LTD	1,921,899	0.87
JAPAN	JPY	47,500	TOKYO GAS CO LTD	875,158	0.40
JAPAN	JPY	47,300	TOKYU CORP	661,090	0.30
JAPAN	JPY	78,700	TORAY INDUSTRIES INC	414,940	0.19
JAPAN	JPY	40,500	TOSHIBA CORP	999,816	0.45
JAPAN	JPY	62,300	TOSOH CORP	778,721	0.35
JAPAN	JPY	10,200	TOTO LTD	352,528	0.16
JAPAN	JPY	6,300	TOYO SUISAN KAISHA LTD	227,309	0.10
JAPAN	JPY	11,200	TOYODA GOSEI CO LTD	217,980	0.10
JAPAN	JPY	10,300	TOYOTA INDUSTRIES CORP	496,378	0.23
JAPAN	JPY	139,300	TOYOTA MOTOR CORP	8,379,090	3.80
JAPAN	JPY	17,900	TOYOTA TSUSHO CORP	493,259	0.22

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

FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	17,900	TREND MICRO INC	811,272	0.37
JAPAN	JPY	3,000	TSURUHA HOLDINGS INC	317,257	0.14
JAPAN	JPY	31,800	UNICHARM CORP	938,828	0.43
JAPAN	JPY	268	UNITED URBAN INVESTMENT CORP	390,404	0.18
JAPAN	JPY	30,000	USS CO LTD	431,956	0.20
JAPAN	JPY	11,400	WEST JAPAN RAILWAY CO	732,968	0.33
JAPAN	JPY	240,300	YAHOO! JAPAN CORP	797,050	0.36
JAPAN	JPY	12,100	YAKULT HONSHA CO LTD	503,978	0.23
JAPAN	JPY	47,600	YAMADA DENKI CO LTD	208,503	0.09
JAPAN	JPY	9,500	YAMAHA CORP	424,951	0.19
JAPAN	JPY	19,300	YAMAHA MOTOR CO LTD	281,475	0.13
JAPAN	JPY	25,200	YAMATO HOLDINGS CO LTD	361,992	0.16
JAPAN	JPY	16,200	YASKAWA ELECTRIC CORP	462,821	0.21
JAPAN	JPY	33,200	YOKOGAWA ELECTRIC CORP	486,717	0.22
TOTAL INVESTMENTS				219,107,458	99.54
NET CASH AT BANKS				766,259	0.35
OTHER NET ASSETS				246,819	0.11
TOTAL NET ASSETS				220,120,536	100.00

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

FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				229,121,472	95.92
SHARES, WARRANTS, RIGHTS				229,121,472	95.92
AUSTRALIA	AUD	51,700	AGL ENERGY LTD	580,817	0.24
AUSTRALIA	AUD	68,800	AMCOR LTD	582,318	0.24
AUSTRALIA	AUD	291,400	AMP LTD	286,491	0.12
AUSTRALIA	AUD	143,700	AURIZON HOLDINGS LTD	407,390	0.17
AUSTRALIA	AUD	99,100	AUST AND NZ BANKING GROUP	1,444,299	0.60
AUSTRALIA	AUD	186,900	BHP BILLITON LTD	3,686,001	1.55
AUSTRALIA	AUD	129,300	BORAL LTD	343,039	0.14
AUSTRALIA	AUD	149,600	BRAMBLES LTD	1,050,194	0.44
AUSTRALIA	AUD	5,000	CALTEX AUSTRALIA LTD	95,968	0.04
AUSTRALIA	AUD	20,000	CHALLENGER LTD/AUSTRALIA	106,709	0.04
AUSTRALIA	AUD	51,600	COLES GROUP LTD	430,379	0.18
AUSTRALIA	AUD	68,600	COMMONWEALTH BANK OF AUSTRAL	3,292,897	1.39
AUSTRALIA	AUD	25,600	CSL LTD	4,649,683	1.96
AUSTRALIA	AUD	119,600	GOODMAN GROUP	1,051,598	0.44
AUSTRALIA	AUD	168,555	INSURANCE AUSTRALIA GROUP	631,203	0.26
AUSTRALIA	AUD	21,500	MACQUARIE GROUP LTD	1,701,500	0.71
AUSTRALIA	AUD	517,900	MIRVAC GROUP	924,116	0.39
AUSTRALIA	AUD	111,900	NATIONAL AUSTRALIA BANK LTD	1,648,583	0.69
AUSTRALIA	AUD	59,300	NEWCREST MINING LTD	915,414	0.38
AUSTRALIA	AUD	3,728	ONEMARKET LTD	2,123	-
AUSTRALIA	AUD	206,457	ORIGIN ENERGY LTD	845,847	0.35
AUSTRALIA	AUD	95,000	QANTAS AIRWAYS LTD	308,358	0.13
AUSTRALIA	AUD	123,500	QBE INSURANCE GROUP LTD	985,129	0.41
AUSTRALIA	AUD	16,500	RAMSAY HEALTH CARE LTD	658,664	0.28
AUSTRALIA	AUD	353,278	SCENTRE GROUP	717,463	0.30
AUSTRALIA	AUD	241,700	SOUTH32 LTD	314,946	0.13
AUSTRALIA	AUD	108,698	SUNCORP-METWAY LTD	723,505	0.30
AUSTRALIA	AUD	75,000	TABCORP HOLDINGS LTD	166,843	0.07
AUSTRALIA	AUD	370,700	TELSTRA CORP LTD	746,317	0.31
AUSTRALIA	AUD	91,332	TRANSURBAN GROUP	796,079	0.33
AUSTRALIA	AUD	87,000	TREASURY WINE ESTATES LTD	563,251	0.24
AUSTRALIA	AUD	45,600	WESFARMERS LTD	1,088,008	0.46
AUSTRALIA	AUD	116,164	WESTPAC BANKING CORP	1,611,855	0.67
AUSTRALIA	AUD	62,778	WOODSIDE PETROLEUM LTD	1,028,797	0.43
AUSTRALIA	AUD	41,200	WOOLWORTHS LTD	938,287	0.39
CHINA	HKD	32,500	AAC TECHNOLOGIES HOLDINGS INC	193,817	0.08
CHINA	HKD	1,175,000	AGRICULTURAL BANK OF CHINA LTD	428,259	0.18
CHINA	USD	76,500	ALIBABA GROUP HOLDING LTD ADR	14,485,867	6.05
CHINA	HKD	43,876	ANTA SPORTS PRODUCTS LTD	321,116	0.13
CHINA	USD	2,000	AUTOHOME INC ADR	141,417	0.06
CHINA	USD	23,190	BAIDU INC/CHINA ADR	2,532,966	1.06

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

FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	3,916,000	BANK OF CHINA LTD - H	1,408,987	0.59
CHINA	HKD	411,000	BANK OF COMMUNICATIONS CO - H	240,063	0.10
CHINA	CNY	1,010,000	BAOSHAN IRON &-A	684,019	0.29
CHINA	HKD	1,122	BOCOM INTERNATIONAL HOLDINGS CO LTD	140	-
CHINA	HKD	29,000	BYD CO LTD-H	161,596	0.07
CHINA	HKD	70,000	CAR INC	39,987	0.02
CHINA	HKD	1,466,000	CHINA BLUECHEMICAL LTD - H	253,460	0.11
CHINA	HKD	60,000	CHINA CONCH VENTURE HOLDINGS LTD	265,646	0.11
CHINA	HKD	4,562,000	CHINA CONSTRUCTION BANK - H	3,357,449	1.40
CHINA	HKD	379,000	CHINA LIFE INSURANCE CO - H	808,451	0.34
CHINA	HKD	12,000	CHINA LITERATURE LTD 144A	49,414	0.02
CHINA	HKD	1,130,000	CHINA LONGYUAN POWER GROUP CORP	538,582	0.23
CHINA	HKD	25,000	CHINA MEDICAL SYSTEM HOLDINGS LTD	28,037	0.01
CHINA	HKD	182,500	CHINA MERCHANTS BANK - H	783,491	0.33
CHINA	HKD	92,200	CHINA PACIFIC INSURANCE GROUP - H	276,269	0.12
CHINA	HKD	4,028,000	CHINA PETROLEUM & CHEMICAL - H	1,891,599	0.79
CHINA	HKD	230,000	CHINA RAILWAY GROUP LTD - H	118,221	0.05
CHINA	HKD	542,500	CHINA SHENHUA ENERGY CO - H	856,821	0.36
CHINA	HKD	256,000	CHINA SOUTH LOCOMOTIVE - H	149,528	0.06
CHINA	HKD	50,000	CHINA VANKE CO LTD	175,229	0.07
CHINA	HKD	140,000	CITIC SECURITIES CO LTD	272,469	0.11
CHINA	HKD	240,000	COUNTRY GARDEN HOLDINGS CO	289,337	0.12
CHINA	HKD	20,689	COUNTRY GARDEN SERVICES HOLDINGS CO LTD	73,473	0.03
CHINA	HKD	146,000	DONGFENG MOTOR GROUP CO LTD - H	105,062	0.04
CHINA	HKD	30,000	ENN ENERGY HOLDINGS LTD	302,620	0.13
CHINA	HKD	76,200	FOSUN INTERNATIONAL	88,393	0.04
CHINA	HKD	12,000	GENSCRIPT BIOTECH CORP	22,738	0.01
CHINA	HKD	171,300	GREAT WALL MOTOR CO LTD	112,863	0.05
CHINA	HKD	145,040	GUANGZHOU AUTOMOBILE GROUP CO LTD	147,238	0.06
CHINA	HKD	100,000	HAITONG SECURITIES CO LTD	97,778	0.04
CHINA	CNY	90,000	HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD	410,255	0.17
CHINA	CNY	55,935	HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO LTD	277,484	0.12
CHINA	HKD	61,800	HUATAI SECURITIES CO LTD	97,751	0.04
CHINA	HKD	3,199,000	IND & COMM BK OF CHINA - H	1,991,843	0.83
CHINA	CNY	30,000	INNER MONG YIL-A	112,957	0.05
CHINA	USD	6,000	IQIYI INC ADR	122,518	0.05
CHINA	USD	33,050	JD.COM INC ADR	1,158,683	0.49
CHINA	HKD	60,000	JIANGSU EXPRESS CO LTD - H	63,152	0.03
CHINA	USD	1,400	JOYY INC	68,786	0.03
CHINA	HKD	54,000	KINGSOFT CORP LTD	158,967	0.07
CHINA	HKD	362,000	LENOVO GROUP LTD	203,408	0.09
CHINA	HKD	80,000	LONGFOR PROPERTIES CO LTD	336,906	0.14
CHINA	CNY	55,000	LUXSHARE PRECI-A	342,400	0.14
CHINA	HKD	16,000	MEITUAN DIANPING	184,854	0.08
CHINA	CNY	29,000	MIDEA GROUP CO LTD	200,367	0.08
CHINA	USD	4,000	MOMO INC ADR	102,399	0.04

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

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

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

FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	40,000	NEW CHINA LIFE INSURANCE CO LTD	138,547	0.06
CHINA	USD	4,700	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP ADR	547,210	0.23
CHINA	HKD	900,000	PETROCHINA CO LTD - H	317,514	0.13
CHINA	HKD	1,789,500	PICC PROPERTY & CASUALTY - H	1,687,014	0.71
CHINA	HKD	253,500	PING AN INSURANCE GROUP CO - H	2,566,020	1.06
CHINA	CNY	40,000	SAIC MOTOR-A	115,705	0.05
CHINA	CNY	60,000	SANY HEAVY IND-A	136,205	0.06
CHINA	CNY	150,000	SHANG PUDONG-A	211,965	0.09
CHINA	HKD	50,000	SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD	128,209	0.05
CHINA	HKD	465,000	SINOPEC ENGINEERING GROUP CO LTD	209,678	0.09
CHINA	HKD	57,200	SINOPHARM GROUP CO	160,703	0.07
CHINA	HKD	130,300	SUN ART RETAIL GROUP LTD	151,606	0.06
CHINA	HKD	38,000	SUNAC CHINA HOLDINGS LTD	188,663	0.08
CHINA	HKD	42,000	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	594,656	0.25
CHINA	HKD	258,500	TENCENT HOLDINGS LTD	11,656,319	4.87
CHINA	USD	56,380	TRIP.COM GRO-ADR	1,558,284	0.65
CHINA	HKD	441,720	UNI-PRESIDENT CHINA HOLDINGS LTD	414,874	0.17
CHINA	USD	20,000	VIPSHOP HOLDINGS LTD ADR	233,602	0.10
CHINA	HKD	222,000	WANT WANT CHINA HOLDINGS LTD	156,122	0.07
CHINA	USD	6,600	WEIBO CORP ADR	253,197	0.11
CHINA	HKD	100,000	WEICHAJ POWER CO LTD - H	179,200	0.08
CHINA	HKD	1,390,000	WEIMOB INC 144A	779,416	0.33
CHINA	CNY	40,000	WENS FOODSTUFFS GROUP CO LTD	169,468	0.07
CHINA	HKD	28,000	WUXI BIOLOGICS CAYMAN INC 144A	372,886	0.16
CHINA	HKD	316,000	XIAOMI CORP 144A	463,650	0.19
CHINA	CNY	120,000	YONGHUI SUPERS-A	134,407	0.06
CHINA	HKD	80,000	ZHEJIANG EXPRESSWAY CO - H	55,045	0.02
CHINA	HKD	34,500	ZHUZHOU CSR TIMES ELECTRIC CO LTD	109,824	0.05
CHINA	USD	16,000	ZTO EXPRESS CAYMAN INC ADR	341,718	0.14
CHINA	HKD	120,000	3SBIO INC 144A	113,268	0.05
CHINA	USD	2,960	58.COM INC ADR	148,667	0.06
FRANCE	AUD	14,498	UNIBAIL-RODAMCO-WESTFIELD	77,779	0.03
GREAT BRITAIN	GBP	37,100	RIO TINTO PLC	1,556,565	0.65
GREAT BRITAIN	AUD	40,225	VIRGIN MONEY-CDI	70,595	0.03
HONG KONG	HKD	633,100	AIA GROUP LTD	5,687,379	2.37
HONG KONG	HKD	24,500	BEIJING ENTERPRISES HLDGS	94,162	0.04
HONG KONG	HKD	200,000	BEIJING ENTERPRISES WATER GROUP LTD	84,577	0.04
HONG KONG	HKD	53,000	BOC HONG KONG HOLDINGS LTD	165,620	0.07
HONG KONG	HKD	182,000	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	140,323	0.06
HONG KONG	HKD	15,810	BUDWEISER BREWIN	43,218	0.02
HONG KONG	HKD	191,851	CHINA EVERBRIGHT INTERNATIONAL LTD	116,317	0.05
HONG KONG	HKD	73,000	CHINA MENGNIU DAIRY CO	238,352	0.10
HONG KONG	HKD	410,000	CHINA MOBILE LTD	2,936,012	1.22
HONG KONG	HKD	186,000	CHINA OVERSEAS LAND & INVEST	568,196	0.24
HONG KONG	HKD	17,333	CHINA RESOURCES ENTERPRISE	73,096	0.03
HONG KONG	HKD	29,000	CHINA RESOURCES GAS GROUP LTD	131,784	0.06

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

FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	168,000	CHINA RESOURCES LAND LTD	705,540	0.30
HONG KONG	HKD	20,000	CHINA RESOURCES POWER HOLDIN	21,658	0.01
HONG KONG	HKD	80,000	CHINA TAIPING INSURANCE HOLD	148,781	0.06
HONG KONG	HKD	50,000	CHINA TRADITIONAL CHINESE MEDICINE HOLDINGS CO LTD	23,948	0.01
HONG KONG	HKD	290,000	CHINA UNICOM HONG KONG LTD	208,347	0.09
HONG KONG	HKD	80,000	CITIC PACIFIC LTD	80,839	0.03
HONG KONG	HKD	136,500	CK ASSET HOLDINGS LTD	776,560	0.33
HONG KONG	HKD	88,000	CK HUTCHISON HOLDINGS LTD	697,503	0.29
HONG KONG	HKD	42,000	CLP HOLDINGS LTD	401,343	0.17
HONG KONG	HKD	794,500	CNOOC LTD	991,240	0.41
HONG KONG	HKD	93,000	COSCO PACIFIC LTD	56,385	0.02
HONG KONG	HKD	230,000	CSPC PHARMACEUTICAL GROUP LTD	477,182	0.20
HONG KONG	HKD	2,000,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	128,501	0.05
HONG KONG	HKD	600,000	GCL-POLY ENERGY HOLDINGS LTD	25,934	0.01
HONG KONG	HKD	484,000	GEELY AUTOMOBILE HOLDINGS LTD	783,650	0.33
HONG KONG	HKD	110,000	GUANGDONG INVESTMENT LTD	188,125	0.08
HONG KONG	HKD	65,000	HAIER ELECTRONICS GROUP CO LTD	169,329	0.07
HONG KONG	HKD	877,000	HANG LUNG PROPERTIES LTD	1,743,704	0.73
HONG KONG	HKD	6,000	HANG SENG BANK LTD	113,899	0.05
HONG KONG	HKD	60,000	HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD	235,157	0.10
HONG KONG	HKD	40,000	HENGAN INTERNATIONAL GROUP CO LTD	270,319	0.11
HONG KONG	HKD	255,275	HONG KONG & CHINA GAS	447,315	0.19
HONG KONG	HKD	37,100	HONG KONG EXCHANGES & CLEAR	1,108,634	0.46
HONG KONG	USD	12,700	JARDINE MATHESON HOLDINGS LTD	628,959	0.26
HONG KONG	HKD	1,062,000	KUNLUN ENERGY CO LTD	674,896	0.28
HONG KONG	HKD	500,000	LI & FUNG LTD	37,966	0.02
HONG KONG	HKD	15,000	LINK REIT	126,515	0.05
HONG KONG	HKD	155,500	MTR CORP	796,551	0.33
HONG KONG	HKD	384,000	NEW WORLD DEVELOPMENT	449,482	0.19
HONG KONG	HKD	335,000	NWS HOLDINGS LTD	372,951	0.16
HONG KONG	HKD	11,084,595	PACIFIC BASIN SHIPPING LTD	1,502,074	0.63
HONG KONG	HKD	158,000	SH IND URBAN	16,058	0.01
HONG KONG	HKD	158,000	SHANGHAI INDUSTRIAL HLDG LTD	253,974	0.11
HONG KONG	HKD	232,000	SHANGRI-LA ASIA LTD	184,294	0.08
HONG KONG	HKD	60,000	SHIMAO PROPERTY HOLDINGS LTD	195,555	0.08
HONG KONG	HKD	315,000	SINO BIOPHARMACEUTICAL LTD	415,081	0.17
HONG KONG	HKD	583,000	SJM HOLDINGS LTD	600,690	0.25
HONG KONG	HKD	97,000	SUN HUNG KAI PROPERTIES	1,255,524	0.53
HONG KONG	HKD	56,400	SWIRE PROPERTIES LTD	151,867	0.06
HONG KONG	HKD	58,000	WHARF HOLDINGS LTD	111,389	0.05
HONG KONG	HKD	118,000	WHARF REAL ESTATE INVESTMENT CO LTD	487,287	0.20
INDIA	INR	69,378	ADANI PORTS AND SPECIAL ECONOMIC ZONE	299,488	0.13
INDIA	INR	30,600	APOLLO HOSPITALS ENTERPRISE LTD	670,037	0.28
INDIA	INR	7,000	ASIAN PAINTS LTD	158,765	0.07
INDIA	INR	155,200	AXIS BANK LTD	1,365,178	0.56
INDIA	INR	69,000	BHARAT PETROLEUM CORP LTD	371,102	0.16

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

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

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

FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	99,734	BHARTI AIRTEL LTD	658,625	0.28
INDIA	INR	52,000	BHARTI INFRATEL LTD	140,672	0.06
INDIA	INR	9,000	COLGATE-PALMOLIVE INDIA LTD	145,935	0.06
INDIA	INR	65,800	HCL TECHNOLOGIES LTD	443,537	0.19
INDIA	INR	36,400	HDFC BANK LTD	540,749	0.23
INDIA	INR	104,900	HINDALCO INDUSTRIES LTD	206,300	0.09
INDIA	INR	20,980	HINDUSTAN UNILEVER LTD	575,563	0.24
INDIA	INR	80,600	HOUSING DEVELOPMENT FINANCE CORP	2,212,188	0.92
INDIA	INR	320,640	ICICI BANK LTD	2,011,271	0.83
INDIA	INR	8,000	ICICI LOMBARD GENERAL INSURANCE CO LTD 144A	124,800	0.05
INDIA	INR	188,392	INFOSYS LTD	1,738,896	0.72
INDIA	USD	1,568	INFOSYS TECHNOLOGIES-SP ADR	14,375	0.01
INDIA	INR	205,150	ITC LTD	511,242	0.21
INDIA	INR	66,300	LARSEN & TOUBRO LTD	993,215	0.42
INDIA	INR	77,600	MAHINDRA & MAHINDRA LTD	447,408	0.19
INDIA	INR	9,500	MARUTI SUZUKI INDIA LTD	752,966	0.32
INDIA	INR	141,130	MOTHERSON SUMI SYSTEMS LTD	184,530	0.08
INDIA	INR	117,550	OIL & NATURAL GAS CORP LTD	136,349	0.06
INDIA	INR	188,200	POWER GRID CORP OF INDIA LTD	430,898	0.18
INDIA	INR	90,000	PRESTIGE ESTATES PROJECTS LTD	329,642	0.14
INDIA	USD	68,900	RELIANCE INDUSTRIES LTD 144A	2,280,044	0.94
INDIA	INR	1,400	SHREE CEMENT LTD	400,383	0.17
INDIA	INR	51,331	SOBHA DEVELOPERS LTD	192,315	0.08
INDIA	INR	160,000	STATE BANK OF INDIA	611,562	0.26
INDIA	INR	64,463	SUN PHARMACEUTICAL INDUSTRIES LTD	303,236	0.13
INDIA	INR	33,600	TATA CONSULTANCY SERVICES LTD	847,774	0.35
INDIA	INR	96,300	TATA MOTORS LTD	156,648	0.07
INDIA	USD	2,787	TATA MOTORS LTD ADR	23,241	0.01
INDIA	INR	3,000	ULTRATECH CEMENT LTD	159,687	0.07
INDIA	INR	15,278	ZEE ENTERTAINMENT ENTERPRISES LTD	46,120	0.02
INDONESIA	IDR	2,743,413	ADARO ENERGY PT	201,056	0.08
INDONESIA	IDR	986,600	ASTRA INTERNATIONAL TBK PT	345,873	0.14
INDONESIA	IDR	582,300	BANK CENTRAL ASIA PT	1,162,012	0.49
INDONESIA	IDR	1,105,408	BANK MANDIRI TBK	510,269	0.21
INDONESIA	IDR	3,739,500	BANK RAKYAT INDONESIA PERSERO TBK PT	994,193	0.42
INDONESIA	IDR	9,219,604	CIPUTRA DEVELOPMENT TBK PT	552,825	0.23
INDONESIA	IDR	11,968,800	MITRA ADIPERKASA TBK PT	607,553	0.25
INDONESIA	IDR	3,657,500	PAKUWON JATI TBK PT	123,000	0.05
INDONESIA	IDR	1,960,000	PERUSAHAAN GAS NEGARA PT	159,188	0.07
INDONESIA	IDR	165,300	SEMEN GRESIK PERSERO TBK PT	109,868	0.05
INDONESIA	IDR	2,321,800	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	514,155	0.22
INDONESIA	IDR	4,389,000	UNI-CHARM INDONE	448,368	0.19
INDONESIA	IDR	224,000	UNITED TRACTORS TBK PT	235,939	0.10
MACAO	HKD	257,200	SANDS CHINA LTD	1,089,162	0.46
MALAYSIA	MYR	244,600	AMMB HOLDINGS BHD	195,471	0.08
MALAYSIA	MYR	406,400	AXIATA GROUP BHD	366,905	0.15

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

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

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

FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MALAYSIA	MYR	549,200	CIMB GROUP HOLDINGS BHD	571,744	0.24
MALAYSIA	MYR	212,700	GENTING BERHAD	227,403	0.10
MALAYSIA	MYR	188,100	GENTING MALAYSIA BHD	117,411	0.05
MALAYSIA	MYR	256,700	IOI CORPORATION BHD	231,199	0.10
MALAYSIA	MYR	377,200	MALAYAN BANKING BHD	685,974	0.28
MALAYSIA	MYR	317,000	MALAYSIA AIRPORTS HOLDINGS BHD	451,199	0.19
MALAYSIA	MYR	176,400	PUBLIC BANK BHD	651,506	0.26
MALAYSIA	MYR	260,500	SIME DARBY BERHAD	112,528	0.05
MALAYSIA	MYR	260,500	SIME DARBY PLANTATION BHD	279,070	0.12
MALAYSIA	MYR	260,500	SIME DARBY PROPERTY BHD	43,605	0.02
MALAYSIA	MYR	215,600	TENAGA NASIONAL BHD	563,453	0.24
PAKISTAN	PKR	162,000	MCB BANK LTD	185,263	0.08
PAPUA NEW GUINEA	AUD	30,000	OIL SEARCH LTD	96,672	0.04
PHILIPPINES	PHP	218,700	AYALA LAND INC	152,327	0.06
PHILIPPINES	PHP	214,900	BANK OF PHILIPPINE ISLANDS	284,392	0.12
PHILIPPINES	PHP	270,644	CEBU AIR INC	355,502	0.15
PHILIPPINES	PHP	13,414	GT CAPITAL HOLDINGS INC	170,330	0.07
PHILIPPINES	PHP	138,089	METROPOLITAN BANK & TRUST	138,228	0.06
PHILIPPINES	PHP	437,890	PILIPINAS SHELL PETROLEUM CORP	203,721	0.09
PHILIPPINES	PHP	3,320	PLDT INC	58,700	0.02
PHILIPPINES	PHP	121,600	UNIVERSAL ROBINA CORP	306,858	0.13
PHILIPPINES	PHP	1,053,800	VISTA LAND & LIFESCAPES INC	118,190	0.05
SINGAPORE	SGD	174,000	CAPITALAND LTD	400,639	0.17
SINGAPORE	SGD	26,700	CITY DEVELOPMENTS LTD	170,151	0.07
SINGAPORE	SGD	127,600	DBS GROUP HOLDINGS LTD	2,006,677	0.84
SINGAPORE	SGD	1,014,100	GENTING SINGAPORE LTD	539,098	0.23
SINGAPORE	SGD	37,300	KEPPEL CORP LTD	154,251	0.06
SINGAPORE	SGD	190,300	OVERSEA-CHINESE BANKING CORP	1,315,752	0.55
SINGAPORE	SGD	32,000	SATS LTD	84,117	0.04
SINGAPORE	SGD	518,000	SINGAPORE TELECOMMUNICATIONS	1,013,633	0.42
SINGAPORE	SGD	95,700	UNITED OVERSEAS BANK LTD	1,528,104	0.64
SINGAPORE	SGD	237,800	WILMAR INTERNATIONAL LTD	615,789	0.26
SOUTH KOREA	KRW	1,830	AMOREPACIFIC CORP	220,851	0.09
SOUTH KOREA	KRW	1,400	AMOREPACIFIC GROUP	65,064	0.03
SOUTH KOREA	KRW	398	BGF RETAIL CO LTD	45,198	0.02
SOUTH KOREA	KRW	742	BGF RETAIL CO LTD	2,511	-
SOUTH KOREA	KRW	1,873	CELLTRION INC	238,676	0.10
SOUTH KOREA	KRW	2	DAEWOO SECURITIES CO LTD	10	-
SOUTH KOREA	KRW	3,000	DOOSAN BOBCAT INC	63,865	0.03
SOUTH KOREA	KRW	4,590	E-MART CO LTD	361,264	0.15
SOUTH KOREA	KRW	2,500	FILA KOREA LTD	71,960	0.03
SOUTH KOREA	KRW	13,000	HANA FINANCIAL GROUP	305,982	0.13
SOUTH KOREA	KRW	5,210	HANKOOK TIRE CO LTD	99,586	0.04
SOUTH KOREA	KRW	208	HANMI PHARM CO LTD	40,694	0.02
SOUTH KOREA	KRW	700	HANSSEM CO LTD	33,582	0.01
SOUTH KOREA	KRW	500	HONAM PETROCHEMICAL CORP	70,274	0.03

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

FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH KOREA	KRW	27,000	HYNIX SEMICONDUCTOR INC	1,778,994	0.75
SOUTH KOREA	KRW	492	HYUNDAI CONSTRUCTION EQUIPMENT CO LTD	7,560	-
SOUTH KOREA	KRW	5,000	HYUNDAI ENGINEERING & CONST	130,053	0.05
SOUTH KOREA	KRW	1,754	HYUNDAI HEAVY INDUSTRIES	136,737	0.06
SOUTH KOREA	KRW	3,849	HYUNDAI MOBIS	605,884	0.25
SOUTH KOREA	KRW	9,960	HYUNDAI MOTOR CO	858,577	0.36
SOUTH KOREA	KRW	2,100	HYUNDAI MOTOR CO	104,365	0.04
SOUTH KOREA	KRW	317	HYUNDAI ROBOTICS CO LTD	64,276	0.03
SOUTH KOREA	KRW	3,830	HYUNDAI STEEL CO	68,471	0.03
SOUTH KOREA	KRW	52,980	KB FINANCIAL GROUP INC	1,544,841	0.66
SOUTH KOREA	KRW	14,280	KIA MOTORS CORPORATION	388,024	0.16
SOUTH KOREA	USD	26,000	KOREA ELECTRIC POWER CORP ADR	208,057	0.09
SOUTH KOREA	KRW	10,220	KT&G CORP	648,868	0.27
SOUTH KOREA	KRW	5,030	LG CHEM LTD	1,387,516	0.58
SOUTH KOREA	KRW	3,000	LG CORP	151,791	0.06
SOUTH KOREA	KRW	9,400	LG DISPLAY CO LTD	95,827	0.04
SOUTH KOREA	KRW	5,000	LG ELECTRONICS INC	226,375	0.09
SOUTH KOREA	KRW	315	LG HOUSEHOLD & HEALTH CARE	288,302	0.12
SOUTH KOREA	KRW	800	NCSoft CORP	389,186	0.16
SOUTH KOREA	KRW	9,400	NHN CORP	1,226,025	0.51
SOUTH KOREA	KRW	1,032	ORION CORP/REPUBLIC OF KOREA	72,948	0.03
SOUTH KOREA	KRW	6,740	POSCO	987,709	0.41
SOUTH KOREA	KRW	200	SAMSUNG BIOLOGICS CO LTD	69,487	0.03
SOUTH KOREA	KRW	3,660	SAMSUNG C&T CORP	289,438	0.12
SOUTH KOREA	KRW	2,000	SAMSUNG ELECTRO-MECHANICS CO	188,896	0.08
SOUTH KOREA	KRW	224,500	SAMSUNG ELECTRONICS CO LTD	9,120,901	3.83
SOUTH KOREA	KRW	44,250	SAMSUNG ELECTRONICS-PFD	1,510,859	0.63
SOUTH KOREA	KRW	3,060	SAMSUNG FIRE & MARINE INS	454,160	0.19
SOUTH KOREA	KRW	3,550	SAMSUNG LIFE INSURANCE CO LTD	155,671	0.07
SOUTH KOREA	KRW	2,600	SAMSUNG SDI CO LTD	574,933	0.24
SOUTH KOREA	KRW	11,824	SAMSUNG SECURITIES CO LTD	293,369	0.12
SOUTH KOREA	KRW	30,700	SHINHAN FINANCIAL GROUP LTD	743,298	0.31
SOUTH KOREA	KRW	2,500	SILLAJEN INC	20,801	0.01
SOUTH KOREA	KRW	1,170	SK C&C CO LTD	168,387	0.07
SOUTH KOREA	KRW	2,620	SK ENERGY CO LTD	221,923	0.09
SOUTH KOREA	KRW	1,170	SK TELECOM	186,366	0.08
SOUTH KOREA	KRW	1,500	S-OIL CORPORATION	74,884	0.03
SOUTH KOREA	KRW	7,200	S1 CORPORATION	443,636	0.19
SOUTH KOREA	KRW	3,000	WOONGJIN COWAY CO LTD	154,940	0.06
SOUTH KOREA	KRW	9,000	WOORI FINANCIAL GROUP INC	64,832	0.03
TAIWAN	TWD	203,105	ASE TECHNOLOGY HOLDING CO LTD	435,393	0.18
TAIWAN	TWD	36,000	ASUSTEK COMPUTER INC	222,967	0.09
TAIWAN	TWD	424,000	AU OPTRONICS CORP	121,105	0.05
TAIWAN	TWD	32,000	CATCHER TECHNOLOGY CO LTD	228,018	0.10
TAIWAN	TWD	433,685	CATHAY FINANCIAL HOLDING CO	522,214	0.22
TAIWAN	TWD	425,000	CHIMEI INNOLUX CORP	100,946	0.04

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

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

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

FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TAIWAN	TWD	2,319,808	CHINATRUST FINANCIAL HOLDING CO LTD	1,583,249	0.67
TAIWAN	TWD	114,000	CHUNGHWA TELECOM CO LTD	370,169	0.15
TAIWAN	TWD	285,000	COMPAL ELECTRONICS	158,093	0.07
TAIWAN	TWD	114,881	DELTA ELECTRONICS INC	483,557	0.20
TAIWAN	TWD	8,000	ECLAT TEXTILE CO LTD	86,589	0.04
TAIWAN	TWD	351,594	E.SUN FINANCIAL HOLDING CO LTD	307,085	0.13
TAIWAN	TWD	70,000	EVERLIGHT ELECTRONICS CO LTD	66,505	0.03
TAIWAN	TWD	204,020	FIRST FINANCIAL HOLDING CO LTD	145,376	0.06
TAIWAN	TWD	250,000	FORMOSA PLASTICS CORP	683,995	0.29
TAIWAN	TWD	739,000	FUBON FINANCIAL HOLDING CO	987,614	0.41
TAIWAN	TWD	30,000	GIANT MANUFACTURING	148,374	0.06
TAIWAN	TWD	161,000	GINKO INTERNATIONAL CO LTD	851,941	0.36
TAIWAN	TWD	7,971	HIWIN TECHNOLOGIES CORP	72,256	0.03
TAIWAN	TWD	617,192	HON HAI PRECISION INDUSTRY	1,490,071	0.63
TAIWAN	TWD	11,000	HTC CORP	11,575	-
TAIWAN	TWD	5,000	LARGAN PRECISION CO LTD	665,955	0.28
TAIWAN	TWD	78,000	MEDIATEK INC	844,245	0.35
TAIWAN	TWD	451,000	MEGA FINANCIAL HOLDING CO LTD	438,654	0.18
TAIWAN	TWD	283,000	NAN YA PLASTICS CORP	579,435	0.24
TAIWAN	TWD	53,000	NOVATEK MICROELECTRONICS CORP	311,526	0.13
TAIWAN	TWD	102,000	PEGATRON CORP	192,282	0.08
TAIWAN	TWD	179,000	POU CHEN	183,518	0.08
TAIWAN	TWD	411,000	PRIMAX ELECTRONICS LTD	604,875	0.25
TAIWAN	TWD	233,000	QUANTA COMPUTER INC	434,329	0.18
TAIWAN	TWD	211,881	TAIWAN CEMENT CORP	269,147	0.11
TAIWAN	TWD	1,120,000	TAIWAN SEMICONDUCTOR MANUFAC	10,640,851	4.46
TAIWAN	TWD	293,000	TECO ELECTRIC AND MACHINERY CO LTD	235,647	0.10
TAIWAN	TWD	322,000	UNI-PRESIDENT ENTERPRISES CORP	708,660	0.30
TAIWAN	TWD	276,344	WISTRON CORP	224,744	0.09
TAIWAN	TWD	739,114	YUANTA FINANCIAL HOLDING CO LTD	426,662	0.18
THAILAND	THB	29,300	ADVANCED INFO SERVICE-NVDR	169,063	0.07
THAILAND	THB	111,400	BANGKOK BANK PUBLIC CO-NVDR	422,632	0.18
THAILAND	THB	120,000	BANGKOK DUSIT MEDICAL SERVICES PCL	76,857	0.03
THAILAND	THB	130,000	CP ALL PCL	246,599	0.10
THAILAND	THB	30,000	INDORAMA-NVDR	22,503	0.01
THAILAND	THB	426,400	KASIKORNBANK PCL	1,463,914	0.62
THAILAND	THB	491,400	PTT GLOBAL CHEMICAL PCL	584,804	0.24
THAILAND	THB	812,000	PTT PCL-NVDR	913,634	0.39
THAILAND	THB	12,000	SIAM CEMENT PCL	107,323	0.04
THAILAND	THB	31,850	SIAM CEMENT PCL/THE	284,854	0.12
THAILAND	THB	124,200	SIAM COMMERCIAL BANK PCL	312,636	0.13
UNITED STATES	USD	3,130	NETEASE.COM ADR	908,154	0.38
UNITED STATES	HKD	332,000	NEXTEER AUTOMOTIVE GROUP LTD	222,620	0.09
UNITED STATES	USD	17,200	YUM CHINA HOLDINGS INC	685,683	0.29

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

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

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

FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				45	-
SHARES, WARRANTS, RIGHTS				45	-
CANADA	USD	260,000	LONGTOP FINANCIAL TECHNOLOGIES LTD ADR	2	-
CHINA	HKD	1,600,000	BOSHIWA INTERNATIONAL HOLDING LTD	2	-
CHINA	SGD	3,000,000	CHINA SUN BIO-CHEM TECHNOLOG	20	-
CHINA	HKD	2,110,000	REAL GOLD MINING LTD	2	-
MALTA	AUD	3,260,000	BGP HLDG	19	-
INVESTMENT FUNDS				4,779,123	2.00
LUXEMBOURG	USD	260,000	DB X-TRACKERS MSCI PAKISTAN IM TRN INDEX UCITS ETF	262,260	0.11
LUXEMBOURG	EUR	453,000	XTRACKERS HARVEST CSI300 UCITS ETF	4,516,863	1.89
TOTAL INVESTMENTS				233,900,640	97.92
NET CASH AT BANKS				5,591,695	2.34
OTHER NET ASSETS				(633,731)	(0.26)
TOTAL NET ASSETS				238,858,604	100.00

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

FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				1,117,642,471	90.66
SHARES, WARRANTS, RIGHTS				753,542,764	61.12
BELGIUM	EUR	26,000	KBC GROEP NV	1,560,520	0.13
CANADA	USD	46,716	AGNICO-EAGLE MINES	2,021,404	0.16
DENMARK	DKK	20,432	CHR HANSEN HOLDING A/S	1,314,842	0.11
DENMARK	DKK	7,356	COLOPLAST A/S	890,640	0.07
DENMARK	DKK	19,448	DSV A/S	1,774,352	0.14
DENMARK	DKK	61,835	NOVO NORDISK A/S	3,275,051	0.26
DENMARK	DKK	17,900	ORSTED A/S 144A	1,665,696	0.14
FINLAND	EUR	17,257	KONE OYJ-B	880,107	0.07
FINLAND	EUR	46,801	NESTE OIL OYJ	1,668,924	0.14
FRANCE	EUR	11,000	AIR LIQUIDE SA	1,351,900	0.11
FRANCE	EUR	74,300	AXA SA	1,556,957	0.13
FRANCE	EUR	46,278	BNP PARIBAS	2,026,282	0.16
FRANCE	EUR	143,269	CREDIT AGRICOLE SA	1,548,738	0.13
FRANCE	EUR	11,462	DASSAULT SYSTEMES SA	1,627,604	0.13
FRANCE	EUR	65,000	EDF	818,350	0.07
FRANCE	EUR	15,372	ESSILOR INTERNATIONAL	1,892,293	0.15
FRANCE	EUR	2,433	HERMES INTERNATIONAL	1,532,790	0.12
FRANCE	EUR	11,155	L'OREAL	2,688,355	0.22
FRANCE	EUR	9,533	LVMH MOET HENNESSY LOUIS VUITTON	3,535,312	0.28
FRANCE	EUR	16,595	MICHELIN (CGDE)-B	1,597,103	0.13
FRANCE	EUR	11,700	PERNOD-RICARD SA	1,712,880	0.14
FRANCE	EUR	86,471	PEUGEOT SA	1,513,675	0.12
FRANCE	EUR	15,035	SAFRAN SA	1,865,844	0.15
FRANCE	EUR	8,450	SARTORIUS STEDIM BIOTECH	1,450,865	0.12
FRANCE	EUR	12,000	SCHNEIDER ELECTRIC SA	1,086,000	0.09
FRANCE	EUR	10,390	TELEPERFORMANCE	2,283,722	0.19
FRANCE	EUR	21,603	VINCI SA	1,965,441	0.16
FRANCE	EUR	17,500	WORLDLINE SA/FRANCE 144A	1,204,875	0.10
GERMANY	EUR	15,517	ALLIANZ SE-REG	3,022,712	0.25
GERMANY	EUR	22,410	CTS EVENTIM AG & CO KGAA	1,072,094	0.09
GERMANY	EUR	7,701	DEUTSCHE BOERSE AG	1,093,927	0.09
GERMANY	EUR	130,861	DEUTSCHE TELEKOM AG-REG	1,930,985	0.16
GERMANY	EUR	12,337	HANNOVER RUECKVERSICHERU-REG	1,986,257	0.16
GERMANY	EUR	5,545	MTU AERO ENGINES AG	1,223,782	0.10
GERMANY	EUR	28,944	SAP AG	3,228,992	0.25
GREAT BRITAIN	GBP	98,462	ANGLO AMERICAN PLC	2,051,564	0.17
GREAT BRITAIN	USD	25,978	AON PLC	4,919,135	0.40
GREAT BRITAIN	GBP	77,352	COMPASS GROUP PLC	1,538,585	0.12
GREAT BRITAIN	USD	97,381	DELPHI AUTOMOTIVE PLC	6,924,694	0.56
GREAT BRITAIN	GBP	36,000	DIAGEO PLC	1,157,718	0.09
GREAT BRITAIN	EUR	465,902	FIAT CHRYSLER AUTOMOBILES NV	5,237,670	0.42

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

FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	189,358	GLAXOSMITHKLINE PLC	3,439,910	0.28
GREAT BRITAIN	GBP	43,261	HARGREAVES LANSDOWN PLC	772,958	0.06
GREAT BRITAIN	GBP	139,076	HSBC HOLDINGS PLC	847,281	0.07
GREAT BRITAIN	GBP	18,854	INTERCONTINENTAL HOTELS GROUP PLC	943,193	0.08
GREAT BRITAIN	GBP	14,088	INTERTEK GROUP PLC	863,350	0.07
GREAT BRITAIN	GBP	485,000	LEGAL & GENERAL GROUP PLC	1,466,364	0.12
GREAT BRITAIN	EUR	3,669	LINDE PLC	630,151	0.05
GREAT BRITAIN	GBP	19,000	LONDON STOCK EXCHANGE GROUP	1,673,865	0.14
GREAT BRITAIN	GBP	37,400	PERSIMMON PLC	1,234,707	0.10
GREAT BRITAIN	GBP	43,198	REED ELSEVIER PLC	938,104	0.08
GREAT BRITAIN	GBP	48,841	RIO TINTO PLC	2,049,169	0.17
GREAT BRITAIN	GBP	14,000	SPIRAX-SARCO ENGINEERING PLC	1,366,707	0.11
GREAT BRITAIN	EUR	54,000	UNILEVER NV	2,571,210	0.21
GREAT BRITAIN	GBP	44,400	WH SMITH PLC	994,928	0.08
GUERNSEY	USD	120,866	AMDOCS LTD	7,014,618	0.57
IRELAND	USD	31,096	ACCENTURE PLC - CL A	5,112,319	0.41
IRELAND	USD	49,340	ALLEGION PLC	5,165,102	0.43
IRELAND	GBP	40,771	EXPERIAN PLC	1,228,416	0.10
IRELAND	EUR	15,337	KERRY GROUP PLC-A	1,763,755	0.14
ITALY	EUR	58,731	AMPLIFON SPA	1,512,911	0.12
ITALY	EUR	560,226	ASSICURAZIONI GENERALI	9,109,275	0.74
ITALY	EUR	148,560	ATLANTIA SPA	2,879,836	0.23
ITALY	EUR	400,457	DAVIDE CAMPARI-MILANO SPA	3,019,446	0.24
ITALY	EUR	3,663,418	ENEL SPA	27,754,054	2.26
ITALY	EUR	990,732	ENI SPA	11,054,588	0.90
ITALY	EUR	69,891	FERRARI NV	9,893,071	0.80
ITALY	EUR	370,497	FINCOBANK BANCA FINECO SPA	3,517,499	0.29
ITALY	EUR	191,495	FINMECCANICA SPA	1,769,031	0.14
ITALY	EUR	7,083,401	INTESA SANPAOLO	15,572,856	1.26
ITALY	EUR	376,213	MEDIOBANCA SPA	3,081,184	0.25
ITALY	EUR	94,380	MONCLER SPA	3,324,064	0.27
ITALY	EUR	260,000	POSTE ITALIANE SPA 144A	2,499,640	0.20
ITALY	EUR	102,161	PRYSMIAN SPA	2,184,202	0.18
ITALY	EUR	47,756	RECORDATI SPA	1,847,202	0.15
ITALY	EUR	836,154	SNAM RETE GAS	3,738,445	0.30
ITALY	EUR	4,000,000	TELECOM ITALIA SPA	2,000,400	0.16
ITALY	EUR	971,077	UNICREDIT SPA	11,204,286	0.91
JAPAN	JPY	83,500	ASAHI KASEI CORP	634,754	0.05
JAPAN	JPY	109,100	ASTELLAS PHARMA INC	1,564,434	0.13
JAPAN	JPY	47,200	BRIDGESTONE CORP	1,436,504	0.12
JAPAN	JPY	54,300	CANON INC	1,252,731	0.10
JAPAN	JPY	11,100	CENTRAL JAPAN RAILWAY CO	1,665,688	0.14
JAPAN	JPY	14,200	DAIKIN INDUSTRIES LTD	1,764,748	0.14
JAPAN	JPY	14,500	EAST JAPAN RAILWAY CO	1,018,071	0.08
JAPAN	JPY	7,500	FANUC LTD	1,137,492	0.09
JAPAN	JPY	47,500	HANKYU HANSHIN HOLDINGS INC	1,423,184	0.12

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

FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	57,400	HONDA MOTOR CO LTD	1,356,224	0.11
JAPAN	JPY	84,000	JAPAN TOBACCO INC	1,519,998	0.12
JAPAN	JPY	15,900	KAO CORP	1,055,846	0.09
JAPAN	JPY	56,300	KDDI CORP	1,453,064	0.12
JAPAN	JPY	4,400	KEYENCE CORP	1,277,840	0.10
JAPAN	JPY	23,400	KYOCERA CORP	1,342,172	0.11
JAPAN	JPY	175,600	MITSUBISHI CHEMICAL HOLDINGS	1,076,415	0.09
JAPAN	JPY	108,200	MITSUBISHI ELECTRIC CORP	1,251,998	0.10
JAPAN	JPY	398,400	MITSUBISHI UFJ FINANCIAL GROUP	1,788,497	0.15
JAPAN	JPY	105,800	MITSUI & CO LTD	1,592,567	0.13
JAPAN	JPY	64,900	MITSUI FUDOSAN CO LTD	1,357,055	0.11
JAPAN	JPY	1,283,800	MIZUHO FINANCIAL GROUP INC	1,599,273	0.13
JAPAN	JPY	20,600	MURATA MANUFACTURING CO LTD	994,668	0.08
JAPAN	JPY	11,700	NIDEC CORP	1,261,989	0.10
JAPAN	JPY	4,700	NINTENDO CO LTD	1,438,747	0.12
JAPAN	JPY	51,800	NIPPON TELEGRAPH & TELEPHONE	1,105,868	0.09
JAPAN	JPY	226,600	NISSAN MOTOR CO LTD	886,630	0.07
JAPAN	JPY	71,300	NOMURA RESEARCH INSTITUTE	1,417,162	0.11
JAPAN	JPY	9,900	ORIENTAL LAND CO LTD	1,024,806	0.08
JAPAN	JPY	82,800	ORIX CORP	1,217,356	0.10
JAPAN	JPY	97,200	OSAKA GAS CO LTD	1,431,531	0.12
JAPAN	JPY	51,500	RECRUIT HOLDINGS CO LTD	1,633,439	0.13
JAPAN	JPY	29,200	SEVEN & I HOLDINGS CO LTD	910,865	0.07
JAPAN	JPY	14,700	SHIN-ETSU CHEMICAL CO LTD	1,506,794	0.12
JAPAN	JPY	15,100	SHISEIDO CO LTD	817,929	0.07
JAPAN	JPY	34,300	SOFTBANK CORP	1,451,212	0.12
JAPAN	JPY	33,100	SONY CORP	1,846,861	0.15
JAPAN	JPY	56,900	SUMITOMO MITSUI FINANCIAL GROUP	1,673,129	0.14
JAPAN	JPY	46,600	TAKEDA PHARMACEUTICAL CO LTD	1,479,991	0.12
JAPAN	JPY	29,700	TOKIO MARINE HOLDINGS INC	1,454,114	0.12
JAPAN	JPY	57,800	TOYOTA MOTOR CORP	3,476,752	0.27
LUXEMBOURG	EUR	58,700	ARCELORMITTAL	753,473	0.06
NETHERLANDS	EUR	12,920	ASML HOLDING NV	3,205,451	0.27
NETHERLANDS	EUR	65,319	BGP HLDG	4,185,641	0.35
NETHERLANDS	EUR	240,476	CNH INDUSTRIAL NV	2,007,975	0.16
NETHERLANDS	EUR	22,035	EADS NV	2,381,984	0.19
NETHERLANDS	EUR	17,070	HEINEKEN NV	1,540,055	0.12
NETHERLANDS	EUR	16,946	IMCD NV	1,253,157	0.10
NETHERLANDS	EUR	161,000	ING GROEP NV	1,386,049	0.11
NETHERLANDS	EUR	12,444	KONINKLIJKE DSM NV	1,266,177	0.10
NETHERLANDS	EUR	57,230	PHILIPS ELECTRONICS NV	2,215,946	0.18
NETHERLANDS	GBP	155,697	ROYAL DUTCH SHELL PLC-A SHS	3,008,024	0.24
NETHERLANDS	EUR	54,800	STMICROELECTRONICS NV	1,336,024	0.11
NORWAY	NOK	92,800	DNB NOR ASA	1,390,540	0.12
NORWAY	NOK	67,802	STATOIL ASA	920,492	0.07
SPAIN	EUR	11,634	AENA SA 144A	1,686,930	0.14

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

FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	25,427	AMADEUS IT HOLDING SA	1,614,615	0.13
SPAIN	EUR	214,418	IBERDROLA SA	2,212,793	0.18
SWEDEN	SEK	71,520	ASSA ABLOY AB	1,443,220	0.12
SWEDEN	SEK	40,000	ATLAS COPCO AB	1,273,669	0.10
SWEDEN	SEK	34,717	CASTELLUM AB	720,449	0.06
SWEDEN	SEK	38,500	LUNDIN PETROLEUM AB	973,205	0.08
SWEDEN	SEK	22,000	SANDVIK AB	327,225	0.03
SWEDEN	SEK	31,000	SWEDISH MATCH AB	1,628,952	0.12
SWEDEN	SEK	92,967	TELE2 AB	1,217,352	0.10
SWEDEN	SEK	68,850	VOLVO AB-B SHS	962,001	0.08
SWITZERLAND	CHF	71,635	ABB LTD-REG	1,402,045	0.11
SWITZERLAND	CHF	630	GIVAUDAN-REG	1,781,124	0.14
SWITZERLAND	CHF	44,705	NESTLE SA-REG	4,156,209	0.34
SWITZERLAND	CHF	19,158	NOVARTIS AG-REG	1,463,990	0.12
SWITZERLAND	CHF	2,362	PARTNERS GROUP HOLDING AG	1,846,059	0.15
SWITZERLAND	CHF	18,033	ROCHE HOLDING AG-GENUSSSCHEIN	5,252,594	0.42
SWITZERLAND	CHF	9,866	SIKA AG	1,590,437	0.13
SWITZERLAND	CHF	1,727	STRAUMANN HOLDING AG-REG	1,463,463	0.12
SWITZERLAND	CHF	131,500	UBS GROUP AG	1,310,980	0.11
UNITED STATES	USD	32,102	AIR PRODUCTS & CHEMICALS INC	6,418,062	0.52
UNITED STATES	USD	14,841	ALPHABET INC-RSP	18,094,415	1.47
UNITED STATES	USD	8,041	AMAZON.COM INC	13,789,644	1.12
UNITED STATES	USD	101,407	AMERICAN EXPRESS CO	10,148,547	0.82
UNITED STATES	USD	78,366	AO SMITH CORP	2,821,590	0.23
UNITED STATES	USD	89,475	APPLE INC	22,266,728	1.80
UNITED STATES	USD	47,490	AUTODESK INC	8,252,439	0.67
UNITED STATES	USD	115,899	BANK OF AMERICA CORP	3,007,075	0.24
UNITED STATES	USD	26,151	BERKSHIRE HATHAWAY INC	4,912,374	0.40
UNITED STATES	USD	6,194	BOEING CO	1,551,305	0.13
UNITED STATES	USD	55,867	CHEVRON CORP	4,747,258	0.39
UNITED STATES	USD	178,874	CITIGROUP INC	10,333,965	0.84
UNITED STATES	USD	233,473	COCA-COLA CO/THE	11,369,175	0.92
UNITED STATES	USD	38,717	COLGATE-PALMOLIVE CO	2,381,636	0.19
UNITED STATES	USD	332,037	COMCAST CORP-CLASS A	12,221,091	0.99
UNITED STATES	USD	68,073	DANAHER CORP	8,959,893	0.73
UNITED STATES	USD	131,317	DELTA AIR LINES INC	5,514,728	0.45
UNITED STATES	USD	87,134	EXXON MOBIL CORP	4,080,452	0.33
UNITED STATES	USD	43,320	FACEBOOK INC	7,590,514	0.62
UNITED STATES	USD	76,768	FIDELITY NATIONAL INFORMATIO	9,764,691	0.79
UNITED STATES	USD	93,366	FISERV INC	9,295,376	0.75
UNITED STATES	USD	59,297	GENERAL DYNAMICS CORP	8,620,454	0.70
UNITED STATES	USD	60,795	HOME DEPOT INC	12,056,610	0.98
UNITED STATES	USD	35,391	HONEYWELL INTERNATIONAL INC	5,224,961	0.42
UNITED STATES	USD	89,463	JOHNSON & JOHNSON	10,952,692	0.89
UNITED STATES	USD	63,337	JPMORGAN CHASE & CO	6,694,942	0.54
UNITED STATES	USD	158,339	LIVE NATION ENTERTAINMENT INC	8,759,853	0.71

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

FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	26,300	MCDONALD'S CORP	4,648,979	0.38
UNITED STATES	USD	119,660	MEDTRONIC PLC	10,966,518	0.89
UNITED STATES	USD	139,628	MERCK & CO. INC.	9,731,822	0.79
UNITED STATES	USD	166,827	MICROSOFT CORP	24,605,256	1.99
UNITED STATES	USD	5,126	MSCI INC-A	1,378,693	0.11
UNITED STATES	USD	56,520	NIKE INC-CLASS B	4,598,987	0.37
UNITED STATES	USD	80,083	OCCIDENTAL PETROLEUM CORP	2,386,925	0.19
UNITED STATES	USD	126,762	OUTFRONT MEDIA INC	3,039,657	0.25
UNITED STATES	USD	33,624	PPG INDUSTRIES INC	3,197,257	0.26
UNITED STATES	USD	47,840	PROCTER & GAMBLE CO/THE	4,931,424	0.40
UNITED STATES	USD	13,227	SHERWIN-WILLIAMS CO/THE	6,222,452	0.50
UNITED STATES	USD	84,861	TEXAS INSTRUMENTS INC	8,817,911	0.72
UNITED STATES	USD	32,716	THERMO FISHER SCIENTIFIC INC	8,661,125	0.70
UNITED STATES	USD	109,444	T-MOBILE US INC	8,983,086	0.73
UNITED STATES	USD	92,871	UNITED TECHNOLOGIES CORP	11,041,034	0.90
UNITED STATES	USD	47,725	UNITEDHEALTH GROUP INC	11,077,396	0.90
UNITED STATES	USD	80,802	VERIZON COMMUNICATIONS INC	3,984,010	0.32
UNITED STATES	USD	72,293	VISA INC-CLASS A SHARES	11,962,288	0.97
UNITED STATES	USD	80,004	WAL-MART STORES INC	7,842,715	0.64
UNITED STATES	USD	230,116	WELLS FARGO & CO	8,557,730	0.69
UNITED STATES	USD	135,689	WYNDHAM HOTELS & RESORTS INC	6,293,736	0.51
UNITED STATES	USD	35,204	ZOETIS INC	4,269,861	0.35
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				364,099,707	29.54
AUSTRIA	EUR	1,100,000	AUSTRIA GOVERNMENT BOND 3.50% 15/09/2021 144A	1,171,995	0.10
BELGIUM	EUR	5,626,000	BELGIUM GOVERNMENT BOND 3.75% 28/09/2020	5,767,100	0.47
BELGIUM	EUR	5,000,000	KBC GROUP NV PERP FRN	5,319,950	0.43
DENMARK	EUR	4,800,000	DANSKE BANK A/S PERP FRN	4,803,120	0.39
DENMARK	EUR	4,500,000	NYKREDIT REALKREDIT A/S PERP FRN	4,632,210	0.38
FRANCE	EUR	8,484,000	FRANCE GOVERNMENT BOND OAT ZC 25/05/2020	8,495,029	0.69
FRANCE	EUR	8,179,000	FRANCE GOVERNMENT BOND OAT 0.25% 25/11/2020	8,230,364	0.67
FRANCE	EUR	31,000,000	FRANCE GOVERNMENT BOND OAT 1.75% 25/05/2023	33,459,850	2.71
FRANCE	EUR	77,000	FRANCE GOVERNMENT BOND OAT 2.50% 25/10/2020	78,561	0.01
FRANCE	EUR	3,400,000	FRANCE GOVERNMENT BOND OAT 3.25% 25/10/2021	3,622,394	0.29
FRANCE	EUR	10,000,000	FRANCE GOVERNMENT BOND OAT 4.25% 25/10/2023	11,818,100	0.96
GERMANY	EUR	6,603,000	BUNDESobligation ZC 09/04/2021	6,657,343	0.54
GERMANY	EUR	25,000,000	BUNDESREPUBLIK DEUTSCHLAND 1.50% 15/02/2023	26,726,750	2.17
GERMANY	EUR	43,000,000	BUNDESSCHATZANWEISUNGEN 12/06/2020	43,075,680	3.49
IRELAND	EUR	16,300,000	ALLIED IRISH BANKS PLC PERP FRN	16,971,722	1.37
IRELAND	EUR	14,763,000	BANK OF IRELAND PERP FRN	14,929,970	1.21
IRELAND	EUR	5,000,000	IRELAND GOVERNMENT BOND ZC 18/10/2022	5,077,850	0.41
IRELAND	EUR	5,000,000	IRELAND GOVERNMENT BOND 0.80% 15/03/2022	5,139,300	0.42
IRELAND	EUR	2,543,000	IRELAND GOVERNMENT BOND 4.50% 18/04/2020	2,559,199	0.21
IRELAND	EUR	3,051,000	IRELAND GOVERNMENT BOND 5.00% 18/10/2020	3,157,602	0.26
ITALY	EUR	12,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.350% 01/11/2021	12,082,920	0.98

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

FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	12,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/03/2023	12,278,520	1.00
ITALY	EUR	12,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/09/2022	12,420,720	1.01
ITALY	EUR	6,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.75% 01/07/2024	6,346,380	0.51
LUXEMBOURG	EUR	12,600,000	EUROPEAN INVESTMENT BANK 1.375% 15/09/2021	12,981,906	1.05
NETHERLANDS	EUR	5,000,000	ABN AMRO BANK NV PERP FRN	5,106,250	0.41
PORTUGAL	EUR	6,000,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.20% 17/10/2022144A	6,407,880	0.52
PORTUGAL	EUR	9,000,000	PORTUGAL OBRIGACOES DO TESOURO OT 4.95% 25/10/2023 144A	10,715,490	0.87
PORTUGAL	EUR	8,000,000	PORTUGAL OBRIGACOES DO TESOURO OT 5.65% 15/02/2024 144A	9,859,920	0.80
SPAIN	EUR	5,000,000	BANCO SANTANDER SA 6.25% PERP	5,281,950	0.43
SPAIN	EUR	13,000,000	SPAIN GOVERNMENT BOND 0.05% 31/01/2021	13,061,230	1.06
SPAIN	EUR	47,000	SPAIN GOVERNMENT BOND 0.750% 30/07/2021	47,824	-
SPAIN	EUR	3,350,000	SPAIN GOVERNMENT BOND 1.15% 30/07/2020	3,372,378	0.27
SPAIN	EUR	6,000,000	SPAIN GOVERNMENT BOND 4.40% 31/10/2023 144A	7,034,640	0.57
SPAIN	EUR	15,000,000	SPAIN GOVERNMENT BOND 4.80% 31/01/2024	17,972,250	1.46
SPAIN	EUR	6,000,000	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	6,725,160	0.55
SWITZERLAND	EUR	10,000,000	UBS GROUP AG PERP FRN	10,710,200	0.87
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				1	-
SHARES, WARRANTS, RIGHTS				1	-
MALTA	AUD	92,000	BGP HLDG	1	-
UNITED STATES	USD	1,273	SEVENTY SEVEN	-	-
TOTAL INVESTMENTS				1,117,642,472	90.66
NET CASH AT BANKS				123,895,981	10.05
OTHER NET ASSETS				(8,806,091)	(0.71)
TOTAL NET ASSETS				1,232,732,362	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 DEFENSIVE

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				310,586,708	98.21
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				310,586,708	98.21
AUSTRIA	EUR	2,700,000	AUSTRIA GOVERNMENT BOND 3.50% 15/09/2021 144A	2,876,715	0.91
AUSTRIA	EUR	2,902,000	AUSTRIA GOVERNMENT BOND 3.65% 20/04/2022 144A	3,175,804	1.00
AUSTRIA	EUR	4,100,000	RAGB 3.4 11/22/22	4,564,899	1.45
AUSTRIA	EUR	1,800,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND FRN 20/09/2022 144A	1,833,336	0.58
BELGIUM	EUR	10,560,000	BELGIUM GOVERNMENT BOND 4.25% 28/09/2021	11,382,729	3.60
BELGIUM	EUR	4,435,000	BELGIUM GOVERNMENT BOND 4.25% 28/09/2022	5,006,317	1.58
FINLAND	EUR	4,560,000	RFGB 1 5/8 09/15/22	4,832,323	1.53
FRANCE	EUR	11,177,000	FRANCE GOVERNMENT BOND OAT 3.25% 25/10/2021	11,908,088	3.77
FRANCE	EUR	9,610,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 25/02/2022	9,742,810	3.08
FRANCE	EUR	12,880,000	FRENCH REPUBLIC GOVERNMENT BOND OAT ZC 25/02/2021	12,958,954	4.10
FRANCE	EUR	12,860,000	FRENCH REPUBLIC GOVERNMENT BOND OAT ZC 25/05/2021	12,966,481	4.10
FRANCE	EUR	15,290,000	FRENCH REPUBLIC GOVERNMENT BOND OAT ZC 25/05/2022	15,527,147	4.90
FRANCE	EUR	11,450,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.25% 25/10/2022	12,350,314	3.91
GERMANY	EUR	6,220,000	BUNDESobligation ZC 07/10/2022	6,348,878	2.01
GERMANY	EUR	6,190,000	BUNDESobligation ZC 08/04/2022	6,293,497	1.99
GERMANY	EUR	6,120,000	BUNDESobligation ZC 08/10/2021	6,195,704	1.96
GERMANY	EUR	5,650,000	BUNDESobligation ZC 09/04/2021	5,696,500	1.80
GERMANY	EUR	2,980,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.50% 04/09/2022	3,154,241	1.00
GERMANY	EUR	5,220,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2021	5,502,245	1.74
GERMANY	EUR	2,900,000	BUNDESREPUBLIK DEUTSCHLAND 1.50% 15/02/2023	3,100,303	0.98
GERMANY	EUR	5,800,000	BUNDESREPUBLIK DEUTSCHLAND 1.75% 04/07/2022	6,148,928	1.94
GERMANY	EUR	9,045,000	BUNDESREPUBLIK DEUTSCHLAND 2.00% 04/01/2022	9,518,144	3.01
GERMANY	EUR	2,710,000	BUNDESREPUBLIK DEUTSCHLAND 2.25% 04/09/2021	2,834,091	0.90
ITALY	EUR	7,200,000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 15/04/2022	7,400,160	2.34
ITALY	EUR	21,670,000	ITALY BUONI POLIENNALI DEL TESORO 0.350% 01/11/2021	21,819,740	6.90
ITALY	EUR	11,610,000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 01/06/2021	11,692,547	3.70
ITALY	EUR	5,080,000	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/08/2022	5,182,413	1.64
ITALY	EUR	3,820,000	ITALY BUONI POLIENNALI DEL TESORO 1.00% 15/07/2022	3,904,957	1.23
ITALY	EUR	21,450,000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/09/2022	22,202,036	7.02
ITALY	EUR	14,281,000	ITALY BUONI POLIENNALI DEL TESORO 3.750% 01/08/2021	15,052,888	4.76
NETHERLANDS	EUR	4,390,000	NETHERLANDS GOVERNMENT BOND 3.250% 15/07/2021	4,630,660	1.46
NETHERLANDS	EUR	4,105,000	NETHERLANDS GOVERNMENT BOND ZC 15/01/2022 144A	4,160,376	1.32
NETHERLANDS	EUR	2,870,000	NETHERLANDS GOVERNMENT BOND 2.25% 15/07/2022 144A	3,075,463	0.97
NETHERLANDS	EUR	5,400,000	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2023 144A	6,106,915	1.93
SPAIN	EUR	3,130,000	SPAIN GOVERNMENT BOND 0.40% 30/04/2022	3,186,590	1.01
SPAIN	EUR	14,890,000	SPAIN GOVERNMENT BOND 0.45% 31/10/2022	15,222,494	4.81
SPAIN	EUR	11,090,000	SPAIN GOVERNMENT BOND 0.750% 30/07/2021	11,284,408	3.57

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

FONDITALIA EURO BOND DEFENSIVE

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	10,480,000	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	11,746,613	3.71
TOTAL INVESTMENTS				310,586,708	98.21
NET CASH AT BANKS				3,834,798	1.21
OTHER NET ASSETS				1,829,873	0.58
TOTAL NET ASSETS				316,251,379	100.00

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

FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				562,026,604	93.23
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				562,026,604	93.23
ARGENTINA	USD	357,000	PAMPA ENERGIA SA 7.50% 24/01/2027	265,479	0.04
ARGENTINA	USD	2,447,000	YPF SA 7.00% 15/12/2047	1,635,054	0.28
ARGENTINA	USD	870,000	YPF SA 8.50% 28/07/2025 144A	669,657	0.11
AUSTRIA	EUR	200,000	ERSTE GROUP BANK AG PERP FRN	226,040	0.04
AZERBAIJAN	USD	1,200,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 4.75% 13/03/2023	1,147,473	0.19
BELGIUM	EUR	431,000	HOUSE OF FINANCE NV/THE 4.375% 15/07/2026	415,189	0.07
BELGIUM	USD	400,000	TELENET FINANCE LUXEMBOURG NOTES SARL 5.50% 01/03/2028 144A	384,178	0.06
BRAZIL	USD	966,000	BANCO DO BRASIL SA/CAYMAN PERP FRN	877,029	0.15
BRAZIL	USD	915,000	BANCO DO BRASIL SA/CAYMAN 3.875% 10/10/2022	849,652	0.14
BRAZIL	USD	1,597,000	BANCO DO BRASIL SA/CAYMAN 4.75% 20/03/2024	1,542,422	0.26
BRAZIL	USD	355,000	BANCO DO BRASIL SA/CAYMAN 5.875% 26/01/2022	339,468	0.06
BRAZIL	USD	585,000	BRADES 3.2 01/27/25	531,860	0.09
BRAZIL	USD	418,000	BRASKM 5 7/8 01/31/5	376,327	0.06
BRAZIL	USD	1,200,000	GLOPAR 4 7/8 01/22/3	1,092,448	0.18
BRAZIL	USD	1,589,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND PERP FRN	1,491,037	0.25
BRAZIL	USD	371,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND 5.75% 22/01/2021	345,024	0.06
BRAZIL	USD	765,000	ITAU 4 5/8 PERP	663,286	0.11
BRAZIL	USD	393,000	JBS USA FINANCE INC 5.875% 15/07/2024 144A	364,045	0.06
BRAZIL	USD	679,000	JBS USA LLC / JBS USA FINANCE INC 5.75% 15/06/2025 144A	632,825	0.10
BRAZIL	USD	461,000	JBS USA LUX SA / JBS USA FINANCE INC 6.75% 15/02/2028 144A	455,061	0.08
BRAZIL	USD	800,000	KLABIN AUSTRIA GMBH 5.75% 03/04/2029 144A	779,644	0.13
BRAZIL	USD	380,000	KLABIN FINANCE SA 4.875% 19/09/2027	365,000	0.06
BRAZIL	USD	420,000	OIBRBZ 10 07/27/25	372,232	0.06
BRAZIL	USD	3,399,000	PETBRA 5.093 01/15/3	3,310,966	0.54
BRAZIL	USD	1,737,000	PETROBRAS GLOBAL FINANCE BV 4.375% 20/05/2023	1,660,385	0.27
BRAZIL	USD	784,000	PETROBRAS GLOBAL FINANCE BV 6.25% 17/03/2024	802,486	0.13
BRAZIL	USD	1,602,000	PETROBRAS GLOBAL FINANCE BV 6.85% 05/06/2115	1,726,404	0.28
BRAZIL	USD	750,000	PETROBRAS GLOBAL FINANCE BV 6.90% 19/03/2049	817,629	0.14
BRAZIL	USD	810,000	SUZANO AUSTRIA GMBH 5.00% 15/01/2030	766,014	0.13
BRAZIL	USD	350,000	SUZANO AUSTRIA GMBH 6.00% 15/01/2029	356,613	0.06
CANADA	USD	410,000	BCULC 3 7/8 01/15/28	370,920	0.06
CANADA	USD	413,000	BCULC 4 3/8 01/15/28	374,104	0.06
CANADA	USD	238,000	BOMBARDIER INC 5.75% 15/03/2022 144A	221,002	0.04
CANADA	USD	450,000	BOMBARDIER INC 6.125% 15/01/2023 144A	410,569	0.07
CANADA	USD	246,000	BOMBARDIER INC 7.50% 01/12/2024 144A	225,632	0.04
CANADA	USD	230,000	BOMBARDIER INC 7.50% 15/03/2025 144A	206,769	0.03
CANADA	USD	1,568,000	BOMBARDIER INC 7.875% 15/04/2027 144A	1,416,760	0.24
CANADA	USD	1,142,000	BOMBARDIER INC 8.750% 01/12/2021 144A	1,100,487	0.18
CANADA	USD	32,000	BROOKFIELD RESIDENTIAL PROPERTIES INC / BROOKFIELD RESIDENTIAL US CORP 6.125% 01/07/2022 144A	29,628	-

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

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

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

FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CANADA	USD	476,000	BRPCN 4 7/8 02/15/30	430,127	0.07
CANADA	USD	92,000	BRPCN 6 1/4 09/15/27	86,058	0.01
CANADA	USD	403,000	BTECN 8 3/4 04/01/27	345,627	0.06
CANADA	USD	207,000	FAIRSTONE FINANCIAL INC 7.875% 15/07/2024 144A	204,465	0.03
CANADA	USD	246,000	FIRST QUANTUM MINERALS LTD 7.25% 15/05/2022 144A	221,153	0.04
CANADA	USD	40,000	GFL ENVIRONMENTAL INC 5.375% 01/03/2023 144A	37,443	0.01
CANADA	USD	792,000	GFL ENVIRONMENTAL INC 8.50% 01/05/2027 144A	780,788	0.13
CANADA	USD	812,000	GFL ENV 5 1/8 12/15/2	765,096	0.13
CANADA	USD	384,000	GWCN 4 5/8 02/15/27	345,214	0.06
CANADA	USD	259,000	GWCN 9 1/2 11/01/27	249,345	0.04
CANADA	USD	1,722,000	HULK FINANCE CORP 7.00% 01/06/2026 144A	1,648,007	0.28
CANADA	USD	398,000	HUSKYI 13 02/15/25	351,807	0.06
CANADA	USD	242,000	INTERTAPE POLYMER GROUP INC 7.00% 15/10/2026 144A	232,152	0.04
CANADA	USD	277,000	MATHOM 4 5/8 03/01/3	244,800	0.04
CANADA	USD	205,000	MATHOM 5 1/4 12/15/2	194,558	0.03
CANADA	USD	896,000	MEG ENERGY CORP 6.50% 15/01/2025 144A	803,459	0.13
CANADA	USD	73,000	MEG ENERGY CORP 7.00% 31/03/2024 144A	62,968	0.01
CANADA	USD	705,000	MEGCN 7 1/8 02/01/27	605,403	0.10
CANADA	USD	656,000	NEW GOLD INC 6.25% 15/11/2022 144A	601,684	0.10
CANADA	USD	327,000	NGDCN 6 3/8 05/15/25	289,259	0.05
CANADA	USD	219,000	NORBORD INC 6.25% 15/04/2023 144A	213,079	0.04
CANADA	USD	122,000	NOVA CHEMICALS CORP 4.875% 01/06/2024 144A	107,270	0.02
CANADA	USD	582,000	OTEXCN 3 7/8 02/15/2	528,619	0.09
CANADA	USD	582,000	OTEXCN 4 1/8 02/15/3	528,147	0.09
CANADA	USD	306,000	PARKLAND FUEL CORP 5.875% 15/07/2027 144A	286,230	0.05
CANADA	USD	570,000	SUPERIOR PLUS LP / SUPERIOR GENERAL PARTNER INC 7.00% 15/07/2026 144A	555,237	0.09
CANADA	USD	520,000	TELSAT 4 7/8 06/01/2	484,046	0.08
CANADA	USD	474,000	TERVITA ESCROW CORP 7.625% 01/12/2021 144A	435,832	0.07
CANADA	USD	1,069,000	TITAN ACQUISITION LTD / TITAN CO-BORROWER LLC 7.75% 15/04/2026 144A	927,308	0.15
CANADA	USD	450,000	VIDEOTRON LTD 5.125% 15/04/2027 144A	429,621	0.07
CANADA	USD	467,763	XPLORNET COMMUNICATIONS INC 9.625% 01/06/2022 144A	435,421	0.07
CANADA	USD	1,675,000	1011778 BC ULC / NEW RED FINANCE INC 5.00% 15/10/2025 144A	1,536,465	0.25
CAYMAN ISLANDS	USD	1,286,000	GLOBAL AIRCRAFT LEASING CO LTD 6.50% 15/09/2024 144A	1,153,180	0.19
CAYMAN ISLANDS	USD	200,000	PEARL HOLDING III LTD 9.50% 11/12/2022	129,646	0.02
CHILE	USD	420,000	CELARA 4.2 01/29/30	390,961	0.06
CHILE	USD	270,000	CMPCCI 3.85 01/13/30	251,331	0.04
CHILE	USD	300,000	WOMCHI 6 7/8 11/26/2	285,156	0.05
CHINA	USD	215,000	AGILE 7 3/4 PERP	200,778	0.03
CHINA	USD	695,000	ANTOIL 7 1/2 12/02/2	582,063	0.10
CHINA	USD	200,000	ANTON OILFIELD SERVICES GROUP/HONG KONG 9.75% 05/12/2020	185,276	0.03
CHINA	USD	435,000	CENCHI 6 3/4 11/08/2	393,776	0.07
CHINA	USD	200,000	CENCHI 6 7/8 02/10/2	182,353	0.03
CHINA	USD	200,000	CENTRAL CHINA REAL ESTATE LTD 7.25% 24/04/2023	176,814	0.03
CHINA	USD	700,000	CFLD CAYMAN INVESTMENT LTD 8.60% 08/04/2024	637,325	0.11

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

FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	USD	500,000	CFLD CAYMAN INVESTMENT LTD 9.00% 31/07/2021	471,240	0.08
CHINA	USD	200,000	CHFOTN 6.9 01/13/23	181,277	0.03
CHINA	USD	400,000	CHINA AOYUAN GROUP LTD 5.375% 13/09/2022	360,534	0.06
CHINA	USD	700,000	CHINA AOYUAN GROUP LTD 7.95% 19/02/2023	669,159	0.11
CHINA	HKD	2,000,000	CHINA EVERGRANDE GROUP 4.25% 14/02/2023	219,627	0.04
CHINA	USD	200,000	CHINA SCE GROUP HOLDINGS LTD 5.875% 10/03/2022	181,592	0.03
CHINA	USD	700,000	CHINA SCE GROUP HOLDINGS LTD 7.25% 19/04/2023	650,585	0.11
CHINA	USD	600,000	CHINA SCE GROUP HOLDINGS LTD 7.375% 09/04/2024	556,582	0.09
CHINA	USD	50,000	CHINA SINGYES SOLAR TECHNOLOGIES HOLDINGS LTD 7.95% 15/02/2019	38,450	0.01
CHINA	USD	300,000	CIFI HOLDINGS GROUP CO LTD 6.55% 28/03/2024	282,077	0.05
CHINA	USD	200,000	CIFIHG 6 07/16/25	181,057	0.03
CHINA	USD	400,000	CIFIHG 6.45 11/07/24	373,032	0.06
CHINA	USD	350,000	COGARD 5 1/8 01/14/2	322,840	0.05
CHINA	USD	350,000	COGARD 5 5/8 01/14/3	320,830	0.05
CHINA	USD	280,000	COGARD 6.15 09/17/25	271,713	0.05
CHINA	USD	380,948	CSSXF 6 12/19/22	297,798	0.05
CHINA	USD	200,000	DALWAN 6 7/8 07/23/2	180,436	0.03
CHINA	USD	200,000	EASY TACTIC LTD 8.125% 11/07/2024	176,147	0.03
CHINA	USD	300,000	EASY TACTIC LTD 8.125% 27/02/2023	269,394	0.04
CHINA	USD	200,000	EASY TACTIC LTD 8.625% 27/02/2024	184,133	0.03
CHINA	USD	200,000	EASY TACTIC LTD 9.125% 28/07/2022	189,853	0.03
CHINA	EUR	600,000	EUROPEAN TOPSOHO SARL 4.00% 21/09/2021	387,666	0.06
CHINA	USD	325,000	EVERRE 10 04/11/23	275,418	0.05
CHINA	USD	630,000	EVERRE 11 1/2 01/22/	566,939	0.09
CHINA	USD	520,000	EVERRE 12 01/22/24	458,411	0.08
CHINA	USD	200,000	FANTASIA HOLDINGS GROUP CO LTD 11.75% 17/04/2022	191,315	0.03
CHINA	USD	700,000	FANTASIA HOLDINGS GROUP CO LTD 15.00% 18/12/2021	702,333	0.11
CHINA	USD	300,000	FANTASIA HOLDINGS GROUP CO LTD 7.375% 04/10/2021	270,157	0.04
CHINA	USD	200,000	HILOHO 8 1/4 09/26/2	182,037	0.03
CHINA	USD	300,000	HONGQI 7 3/8 05/02/2	237,351	0.04
CHINA	USD	200,000	HONGSL 9 7/8 08/27/2	177,925	0.03
CHINA	USD	700,000	HOPSON DEVELOPMENT HOLDINGS LTD 7.50% 27/06/2022	646,904	0.11
CHINA	USD	200,000	HUACHEN ENERGY CO LTD 6.625% 18/05/2020	74,700	0.01
CHINA	USD	200,000	JINGRUI HOLDINGS LTD 9.45% 23/04/2021	176,416	0.03
CHINA	USD	500,000	KAISA GROUP HOLDINGS LTD 11.50% 30/01/2023	466,581	0.08
CHINA	USD	200,000	KAISA GROUP HOLDINGS LTD 8.50% 30/06/2022	180,839	0.03
CHINA	USD	450,000	KAISAG 10 7/8 07/23/	414,290	0.07
CHINA	USD	200,000	KAISAG 11.95 10/22/2	192,435	0.03
CHINA	USD	200,000	KNIGHT CASTLE INVESTMENTS LTD 7.99% 23/01/2021	94,011	0.02
CHINA	USD	300,000	LOGAN PROPERTY HOLDINGS CO LTD 6.50% 16/07/2023	278,233	0.05
CHINA	USD	200,000	LOGAN PROPERTY HOLDINGS CO LTD 7.50% 27/08/2021	188,054	0.03
CHINA	USD	200,000	LOGPH 5 1/4 02/23/23	181,970	0.03
CHINA	USD	200,000	LOGPH 5 3/4 01/14/25	178,494	0.03
CHINA	USD	600,000	MODERN LAND CHINA CO LTD 12.85% 25/10/2021	552,877	0.09
CHINA	USD	270,000	MOLAND 11.8 02/26/22	245,354	0.04

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

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

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

FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	USD	200,000	NEW METRO GLOBAL LTD 7.125% 23/05/2021	183,849	0.03
CHINA	USD	600,000	POWERLONG REAL ESTATE HOLDINGS LTD 4.875% 15/09/2021	533,470	0.09
CHINA	USD	355,000	PRIME BLOOM HOLDINGS LTD 6.95% 05/07/2022	156,776	0.03
CHINA	USD	200,000	PWRLNG 6.95 07/23/23	181,916	0.03
CHINA	USD	615,000	PWRLNG 7 1/8 11/08/2	567,857	0.09
CHINA	USD	250,000	REDPRO 11 1/2 12/08/	228,244	0.04
CHINA	USD	200,000	REDSUN PROPERTIES GROUP LTD 10.50% 03/10/2022	186,227	0.03
CHINA	USD	470,000	REDSUN PROPERTIES GROUP LTD 9.95% 11/04/2022	434,233	0.07
CHINA	USD	200,000	REDSUN 9.7 04/16/23	181,287	0.03
CHINA	USD	400,000	ROCK INTERNATIONAL INVESTMENT INC 6.625% 27/03/2020	158,824	0.03
CHINA	USD	200,000	RONSHINE CHINA HOLDINGS LTD 11.25% 22/08/2021	194,969	0.03
CHINA	USD	730,000	RONSHINE CHINA HOLDINGS LTD 8.75% 25/10/2022	701,459	0.11
CHINA	USD	350,000	RONXIN 8.95 01/22/23	337,682	0.06
CHINA	USD	400,000	SCENERY JOURNEY LTD 13.00% 06/11/2022	369,038	0.06
CHINA	USD	300,000	SHIMAO PROPERTY HOLDINGS LTD 5.60% 15/07/2026	282,698	0.05
CHINA	USD	520,000	SUNAC CHINA HOLDINGS LTD 7.25% 14/06/2022	484,228	0.08
CHINA	USD	200,000	SUNAC CHINA HOLDINGS LTD 7.875% 15/02/2022	187,819	0.03
CHINA	USD	200,000	SUNAC CHINA HOLDINGS LTD 7.95% 08/08/2022	188,525	0.03
CHINA	USD	400,000	SUNAC 7 1/2 02/01/24	372,846	0.06
CHINA	USD	300,000	SUNSHI 10 02/11/23	286,959	0.05
CHINA	USD	200,000	SUNSHI 8 1/4 11/25/2	179,074	0.03
CHINA	USD	200,000	SUNSHI 9 1/4 04/15/2	185,858	0.03
CHINA	USD	200,000	TIANHL 13 3/4 11/06/	187,699	0.03
CHINA	USD	300,000	TIMES CHINA HOLDINGS LTD 6.60% 02/03/2023	278,704	0.05
CHINA	USD	200,000	TIMES CHINA HOLDINGS LTD 7.625% 21/02/2022	187,891	0.03
CHINA	USD	400,000	TPHL 6 3/4 07/16/23	373,648	0.06
CHINA	USD	450,000	UNION LIFE INSURANCE CO LTD 3.00% 19/09/2021	326,398	0.05
CHINA	USD	605,000	WANDA GROUP OVERSEAS LTD 7.50% 24/07/2022	533,443	0.09
CHINA	USD	260,000	XINYUAN REAL ESTATE CO LTD 14.20% 15/10/2021	205,374	0.03
CHINA	USD	450,000	YUZHOU PROPERTIES CO LTD 6.00% 25/10/2023	397,638	0.07
CHINA	USD	250,000	YUZHOU PROPERTIES CO LTD 8.50% 26/02/2024	233,996	0.04
CHINA	USD	200,000	YUZHOU 7.7 02/20/25	178,184	0.03
CHINA	USD	200,000	ZHENRO PROPERTIES GROUP LTD 9.15% 08/03/2022	190,163	0.03
CHINA	USD	250,000	ZHENRO PROPERTIES GROUP LTD 9.80% 20/08/2021	237,523	0.04
CHINA	USD	200,000	ZHPRHK 7 7/8 04/14/2	183,245	0.03
CHINA	USD	500,000	ZHPRHK 8.7 08/03/22	473,505	0.08
CHINA	USD	240,000	ZHPRHK 9.15 05/06/23	228,259	0.04
CHINA	USD	405,000	21VIANET GROUP INC 7.875% 15/10/2021	371,491	0.06
COLOMBIA	USD	851,000	AVALCB 4 3/4 09/26/2	802,494	0.13
COLOMBIA	USD	1,397,000	AVALCB 4 3/8 02/04/3	1,273,382	0.22
COLOMBIA	USD	1,174,000	BANCOLOMBIA SA FRN 18/10/2027	1,090,208	0.18
COLOMBIA	USD	1,020,000	BCOLO 3 01/29/25	928,117	0.15
COLOMBIA	USD	913,000	BCOLO 4 5/8 12/18/29	846,556	0.14
COLOMBIA	USD	939,000	CANACOL ENERGY LTD 7.25% 03/05/2025	894,685	0.15
COLOMBIA	USD	805,000	ECOPETROL SA 5.375% 26/06/2026	820,284	0.14

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

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

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

FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
COLOMBIA	USD	891,000	EMPRESAS PUBLICAS DE MEDELLIN ESP 4.25% 18/07/2029	848,650	0.14
COLOMBIA	USD	629,000	MILLICOM INTERNATIONAL CELLULAR SA 6.25% 25/03/2029	617,725	0.10
COLOMBIA	USD	850,000	TERMOC 7 7/8 01/30/2	840,776	0.14
FINLAND	EUR	375,000	CITCON 4.496 PERP	370,125	0.06
FINLAND	USD	89,000	NOKIA OYJ 4.375% 12/06/2027	85,466	0.01
FINLAND	USD	566,000	NOKIA OYJ 6.625% 15/05/2039	626,055	0.11
FRANCE	EUR	900,000	ALTICE FRANCE SA/FRANCE 5.875% 01/02/2027	968,175	0.16
FRANCE	USD	1,891,000	ALTICE FRANCE SA/FRANCE 8.125% 01/02/2027 144A	1,876,075	0.31
FRANCE	EUR	333,000	BANIJA 3 1/2 03/01/2	333,420	0.06
FRANCE	USD	675,000	BNP 4 1/2 PERP	580,606	0.10
FRANCE	EUR	100,000	CASINO GUICHARD PERRACHON SA 2.33% 07/02/2025	78,000	0.01
FRANCE	EUR	300,000	CASINO GUICHARD PERRACHON SA 2.798% 05/08/2026	232,275	0.04
FRANCE	EUR	400,000	CMA CGM SA 6.50% 15/07/2022	296,656	0.05
FRANCE	EUR	100,000	CMA CGM SA 7.75% 15/01/2021	84,653	0.01
FRANCE	EUR	125,000	COFP 5 7/8 01/15/24	125,000	0.02
FRANCE	EUR	793,000	CREDIT AGRICOLE SA PERP FRN	838,249	0.14
FRANCE	EUR	200,000	EDF 3 PERP	205,935	0.03
FRANCE	EUR	900,000	ELECTRICITE DE FRANCE SA PERP FRN	966,697	0.16
FRANCE	GBP	400,000	ELECTRICITE DE FRANCE SA PERP FRN	514,026	0.09
FRANCE	EUR	138,000	KILOTO FLOAT 12/15/2	136,496	0.02
FRANCE	EUR	206,000	KILOTO 3 3/8 12/15/2	202,370	0.03
FRANCE	EUR	304,000	LOXAM SAS 3.25% 14/01/2025	300,990	0.05
FRANCE	EUR	287,000	LOXAM SAS 3.75% 15/07/2026	291,001	0.05
FRANCE	EUR	100,000	LOXAM SAS 4.25% 15/04/2024	100,960	0.02
FRANCE	EUR	300,000	NVFVES 5 06/15/25	240,300	0.04
FRANCE	EUR	600,000	PICARD GROUPE SAS FRN 30/11/2023	557,532	0.09
FRANCE	USD	2,268,000	SFR GROUP SA 7.375% 01/05/2026144A	2,165,281	0.36
FRANCE	EUR	395,000	SFRFP 2 1/2 01/15/25	380,977	0.06
FRANCE	EUR	269,000	SFRFP 3 3/8 01/15/28	261,293	0.04
FRANCE	USD	1,095,000	SFRFP 5 1/2 01/15/28	996,859	0.17
FRANCE	EUR	300,000	SPIE SA 2.625% 18/06/2026	306,150	0.05
FRANCE	EUR	300,000	VALLOUREC SA 6.625% 15/10/2022	288,000	0.05
GERMANY	EUR	100,000	ADLER REAL ESTATE AG 2.125% 06/02/2024	100,584	0.02
GERMANY	EUR	700,000	ADLER REAL ESTATE AG 3.00% 27/04/2026	726,670	0.12
GERMANY	EUR	500,000	BAYER AG FRN 01/07/2074	530,010	0.09
GERMANY	EUR	500,000	BLITZ F18-674 GMBH 6.00% 30/07/2026	533,456	0.09
GERMANY	EUR	372,000	CHEPDE 3 1/2 02/11/2	371,386	0.06
GERMANY	EUR	445,000	CONSUS REAL ESTATE AG 9.625% 15/05/2024	485,495	0.08
GERMANY	EUR	100,000	CONSUS 4 11/29/22	98,904	0.02
GERMANY	EUR	100,000	DEUTSCHE PFANDBRIEFBANK AG 4.60% 22/02/2027	111,183	0.02
GERMANY	EUR	400,000	IFXGR 2 7/8 PERP	398,624	0.07
GERMANY	EUR	200,000	IFXGR 3 5/8 PERP	202,500	0.03
GERMANY	EUR	603,000	IHO VERWALTUNGS GMBH 3.875% 15/05/2027	602,397	0.10
GERMANY	USD	200,000	IHO VERWALTUNGS GMBH 6.00% 15/05/2027 144A	187,537	0.03
GERMANY	EUR	500,000	NIDDA BONDCO GMBH 5.0% 30/09/2025	497,480	0.08
GERMANY	EUR	509,000	NIDDA BONDCO GMBH 7.25% 30/09/2025	524,227	0.09

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

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

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

FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	257,000	PEANSW 3 1/2 02/15/2	261,999	0.04
GERMANY	EUR	263,000	PLATIN 1426 GMBH 5.375% 15/06/2023	238,804	0.04
GERMANY	EUR	566,000	RWE AG FRN 21/04/2075	572,073	0.09
GERMANY	EUR	591,000	SAZGR 3 1/2 09/30/24	588,813	0.10
GERMANY	EUR	242,000	SAZGR 3 1/2 09/30/24	242,131	0.04
GERMANY	EUR	300,000	TELE COLUMBUS AG 3.875% 02/05/2025	281,800	0.05
GERMANY	EUR	1,000	THYSSENKRUPP AG 2.50% 25/02/2025	970	-
GERMANY	EUR	1,653,000	THYSSENKRUPP AG 2.875% 22/02/2024	1,640,602	0.27
GERMANY	EUR	297,000	TKAGR 1 7/8 03/06/23	291,803	0.05
GERMANY	EUR	500,000	TLGGR 3 3/8 PERP	523,550	0.09
GERMANY	EUR	177,000	WEPAHY FLOAT 11/15/2	179,133	0.03
GERMANY	EUR	387,000	WEPAHY 2 7/8 12/15/2	390,754	0.06
GHANA	USD	297,000	TULLOW OIL PLC 7.00% 01/03/2025	188,529	0.03
GREAT BRITAIN	USD	245,000	AHTLN 4 05/01/28	228,727	0.04
GREAT BRITAIN	USD	712,000	ALPHA 2 BV 8.75% 01/06/2023 144A	649,807	0.11
GREAT BRITAIN	USD	2,170,000	ALPHA 3 BV / ALPHA US BIDCO INC 6.25% 01/02/2025 144A	2,027,249	0.33
GREAT BRITAIN	USD	434,000	ARDONAGH MIDCO 3 PLC 8.625% 15/07/2023 144A	399,053	0.07
GREAT BRITAIN	EUR	116,000	ARROW GLOBAL FINANCE PLC FRN 01/03/2026	115,825	0.02
GREAT BRITAIN	GBP	339,000	ARROW GLOBAL FINANCE PLC 5.125% 15/09/2024	396,219	0.07
GREAT BRITAIN	USD	1,754,000	BACR 0 02/04/25	1,680,722	0.28
GREAT BRITAIN	USD	800,000	BACR 0 02/18/25	732,057	0.12
GREAT BRITAIN	USD	200,000	BARCLAYS PLC PERP FRN	200,055	0.03
GREAT BRITAIN	USD	810,000	BARCLAYS PLC 4.375% 11/09/2024	783,970	0.13
GREAT BRITAIN	USD	200,000	BARCLAYS PLC 5.20% 12/05/2026	203,063	0.03
GREAT BRITAIN	GBP	1,200,000	CABOT FINANCIAL LUXEMBOURG SA 7.50% 01/10/2023	1,433,687	0.24
GREAT BRITAIN	GBP	515,000	CPUK FINANCE LTD 4.25% 28/08/2022	601,256	0.10
GREAT BRITAIN	GBP	228,000	CPUK FINANCE LTD 4.875% 28/08/2025	268,173	0.04
GREAT BRITAIN	EUR	437,000	EG GLOBAL FINANCE PLC 3.625% 07/02/2024	406,410	0.07
GREAT BRITAIN	USD	348,000	EG GLOBAL FINANCE PLC 6.75% 07/02/2025 144A	309,682	0.05
GREAT BRITAIN	EUR	1,109,000	EGBLFN 6 1/4 10/30/2	1,075,730	0.18
GREAT BRITAIN	USD	339,000	EGBLFN 8 1/2 10/30/2	317,783	0.05
GREAT BRITAIN	USD	130,000	ENQUEST PLC 7.00% 15/04/2022 144A	98,273	0.02
GREAT BRITAIN	GBP	421,000	GALAXY BIDCO LTD 6.50% 31/07/2026	509,782	0.08
GREAT BRITAIN	GBP	100,000	GNKLN FLOAT 03/15/36	106,548	0.02
GREAT BRITAIN	GBP	100,000	GNKLN 5.702 12/15/34	108,994	0.02
GREAT BRITAIN	USD	955,000	HBOS CAPITAL FUNDING LP 6.850% PERP	889,847	0.15
GREAT BRITAIN	GBP	500,000	HTHROW 4 1/8 09/01/2	582,127	0.10
GREAT BRITAIN	GBP	100,000	HTHROW 4 3/4 03/01/2	122,682	0.02
GREAT BRITAIN	GBP	501,000	ICELAND BONDCO PLC 4.625% 15/03/2025	454,422	0.08
GREAT BRITAIN	USD	2,010,000	ISATLN 6 3/4 10/01/2	1,861,653	0.30
GREAT BRITAIN	USD	200,000	ITHACA ENERGY NORTH SEA PLC 9.375% 15/07/2024 144A	185,716	0.03
GREAT BRITAIN	USD	400,000	MERLLN 6 5/8 11/15/2	378,169	0.06
GREAT BRITAIN	USD	200,000	NATIONAL WESTMINSTER BANK PLC PERP FRN	162,890	0.03
GREAT BRITAIN	USD	170,000	NATIONAL WESTMINSTER BANK PLC PERP FRN	138,444	0.02
GREAT BRITAIN	USD	869,000	NEPTUNE ENERGY BONDCO PLC 6.625% 15/05/2025 144A	731,781	0.12
GREAT BRITAIN	EUR	200,000	NOMAD FOODS BONDCO PLC 3.25% 15/05/2024	201,460	0.03

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

FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	USD	450,000	NORDLI 4 1/8 10/09/2	422,864	0.07
GREAT BRITAIN	GBP	341,000	PINEFI 3 1/4 09/30/2	401,069	0.07
GREAT BRITAIN	GBP	275,000	PINNACLE BIDCO PLC 6.375% 15/02/2025	324,340	0.05
GREAT BRITAIN	GBP	200,000	PREMIER FOODS FINANCE PLC 6.25% 15/10/2023	240,316	0.04
GREAT BRITAIN	USD	200,000	RBS FLOAT PERP	162,880	0.03
GREAT BRITAIN	USD	181,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	174,335	0.03
GREAT BRITAIN	GBP	699,000	UNIQUE PUB FINANCE CO PLC/THE 6.464% 30/03/2032	996,076	0.17
GREAT BRITAIN	USD	1,706,000	VIRGIN MEDIA FINANCE PLC 5.75% 15/01/2025 144A	1,580,276	0.26
GREAT BRITAIN	GBP	310,000	VIRGIN MEDIA SECURED FINANCE PLC 4.875% 15/01/2027	366,380	0.06
GREAT BRITAIN	GBP	200,000	VIRGIN MEDIA SECURED FINANCE PLC 5.00% 15/04/2027	241,517	0.04
GREAT BRITAIN	USD	600,000	VIRGIN MEDIA SECURED FINANCE PLC 5.50% 15/05/2029 144A	560,590	0.09
GREAT BRITAIN	GBP	914,000	VIRGIN MEDIA SECURED FINANCE PLC 6.25% 28/03/2029	1,003,439	0.17
GREAT BRITAIN	EUR	1,000,000	VODAFONE GROUP PLC FRN 03/01/2079	1,029,994	0.17
GREAT BRITAIN	EUR	682,000	VODAFONE GROUP PLC FRN 03/10/2078	758,722	0.13
GREAT BRITAIN	GBP	400,000	WMH 4 3/4 05/01/26	483,089	0.08
GUERNSEY	EUR	204,000	SUMMIT GERMANY LTD 2.0% 31/01/2025	202,344	0.03
HONG KONG	USD	410,000	BNKEA 5 7/8 PERP	390,595	0.06
HONG KONG	USD	245,000	MPEL 5 3/8 12/04/29	226,122	0.04
HONG KONG	USD	600,000	NEW LION BRIDGE CO LTD 9.75% 10/10/2020	494,337	0.09
HONG KONG	USD	200,000	RKPF OVERSEAS 2019 A LTD 7.875% 01/02/2023	193,175	0.03
INDIA	USD	250,000	BHARTI 5.65 PERP	227,354	0.04
INDIA	USD	200,000	DELHI INTERNATIONAL AIRPORT LTD 6.45% 04/06/2029	194,210	0.03
INDIA	USD	600,000	FRETAI 5.6 01/22/25	547,814	0.08
INDIA	USD	250,000	HPCL-MITTAL ENERGY LTD 5.25% 28/04/2027	232,068	0.04
INDIA	USD	200,000	JUBILANT PHARMA LTD/SG 6.00% 05/03/2024	189,767	0.03
INDIA	USD	200,000	MGFLIN 5.9 01/13/23	184,657	0.03
INDIA	USD	200,000	MUTHIN 4.4 09/02/23	180,804	0.03
INDIA	USD	250,000	NEERG ENERGY LTD 6.00% 13/02/2022	231,039	0.04
INDIA	USD	500,000	RENEW POWER SYNTHETIC 6.67% 12/03/2024	474,560	0.08
INDIA	USD	300,000	RPVIN 6.45 09/27/22	281,221	0.05
INDIA	USD	500,000	VEDANTA RESOURCES FINANCE II PLC 8.00% 23/04/2023	429,546	0.07
INDIA	USD	200,000	VEDLN 6 1/8 08/09/24	151,126	0.03
INDONESIA	USD	400,000	ALAM SYNERGY PTE LTD 11.50% 22/04/2021	367,507	0.06
INDONESIA	USD	600,000	APL REALTY HOLDINGS PTE LTD 5.95% 02/06/2024	445,629	0.07
INDONESIA	USD	200,000	BBTNIJ 4.2 01/23/25	183,641	0.03
INDONESIA	USD	200,000	BSDEIJ 5.95 01/23/25	182,240	0.03
INDONESIA	USD	200,000	MEDCIJ 6 3/8 01/30/2	165,500	0.03
IRELAND	EUR	200,000	AIB 5 1/4 PERP	206,196	0.03
IRELAND	EUR	610,000	ALLIED IRISH BANKS PLC PERP FRN	632,874	0.11
IRELAND	USD	345,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.125% 15/08/2026 144A	312,902	0.05
IRELAND	GBP	391,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.75% 15/07/2027	465,663	0.08
IRELAND	GBP	123,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.75% 15/07/2027 144A	147,087	0.02
IRELAND	GBP	200,000	BANK OF IRELAND GROUP PLC FRN 19/09/2027	237,388	0.04
IRELAND	USD	400,000	LILAK 6 3/4 10/15/27	382,940	0.06

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

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

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

FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IRELAND	GBP	338,000	VIRGIN MEDIA RECEIVABLES FINANCING NOTES I DAC 5.50% 15/09/2024	401,457	0.07
ISRAEL	USD	579,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.20% 21/07/2021	511,346	0.08
ISRAEL	USD	2,250,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.80% 21/07/2023	1,906,657	0.31
ISRAEL	USD	1,242,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 4.10% 01/10/2046	879,107	0.15
ISRAEL	USD	720,000	TEVA 7 1/8 01/31/25	694,509	0.12
ITALY	EUR	700,000	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	843,461	0.14
ITALY	EUR	200,000	ATLANTIA SPA 1.625% 03/02/2025	193,400	0.03
ITALY	EUR	100,000	ATLANTIA SPA 1.875% 13/07/2027	96,660	0.02
ITALY	EUR	100,000	ATLANTIA SPA 4.375% 16/09/2025	110,625	0.02
ITALY	EUR	800,000	ATLIM 5 7/8 06/09/24	911,870	0.15
ITALY	GBP	100,000	ATOSTR 6 1/4 06/09/2	122,334	0.02
ITALY	EUR	320,000	BANCO BPM SPA 1.75% 24/04/2023	325,444	0.05
ITALY	EUR	500,000	BANCO BPM SPA 2.50% 21/06/2024	522,730	0.09
ITALY	EUR	291,000	DIOCLE SPA FRN 30/06/2026	288,643	0.05
ITALY	USD	480,000	F-BRASILE SPA / F-BRASILE US LLC 7.375% 15/08/2026 144A	467,074	0.08
ITALY	EUR	200,000	GENERALI FINANCE BV PERP FRN	217,853	0.04
ITALY	EUR	811,000	INTESA SANPAOLO SPA PERP FRN	968,131	0.16
ITALY	EUR	600,000	MONTE 2 5/8 04/28/25	610,750	0.10
ITALY	EUR	1,060,000	ROSSINI SARL 6.75% 30/10/2025	1,150,101	0.18
ITALY	EUR	449,000	SCHUMANN SPA 7.00% 31/07/2023	315,608	0.05
ITALY	USD	446,000	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	456,780	0.08
ITALY	USD	379,000	TELECOM ITALIA CAPITAL SA 6.375% 15/11/2033	399,954	0.07
ITALY	USD	153,000	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	172,514	0.03
ITALY	USD	259,000	TELECOM ITALIA CAPITAL SA 7.721% 04/06/2038	304,165	0.05
ITALY	EUR	215,000	TELECOM ITALIA FINANCE SA 7.750% 24/01/2033	318,049	0.05
ITALY	EUR	300,000	TELECOM ITALIA SPA/MILANO 2.75% 15/04/2025	317,220	0.05
ITALY	EUR	100,000	TELECOM ITALIA SPA/MILANO 2.875% 28/01/2026	107,060	0.02
ITALY	EUR	300,000	TELECOM ITALIA SPA/MILANO 3.00% 30/09/2025	324,139	0.05
ITALY	EUR	863,000	TELECOM ITALIA SPA/MILANO 4.00% 11/04/2024	943,577	0.16
ITALY	USD	569,000	TELECOM ITALIA SPA/MILANO 5.303% 30/05/2024 144A	552,968	0.09
ITALY	EUR	655,000	UNICREDIT SPA PERP FRN	683,737	0.11
ITALY	EUR	375,000	UNICREDIT SPA PERP FRN	424,613	0.07
ITALY	EUR	400,000	UNICREDIT SPA PERP FRN	415,955	0.07
ITALY	EUR	814,000	UNICREDIT SPA PERP FRN	938,135	0.16
ITALY	EUR	100,000	UNIONE DI BANCHE ITALIANE SPA FRN 04/03/2029	110,199	0.02
JAMAICA	USD	128,000	DIGICEL GROUP ONE LTD 8.25% 30/12/2022	76,826	0.01
JAMAICA	USD	1,571,177	DIGICEL GROUP TWO LTD 8.25% 30/09/2022	366,858	0.06
JAPAN	USD	300,000	SOFTBANK GROUP CORP PERP FRN	258,774	0.04
JAPAN	EUR	400,000	SOFTBANK GROUP CORP 3.125% 19/09/2025	403,966	0.07
JAPAN	EUR	500,000	SOFTBANK GROUP CORP 4.00% 19/09/2029	517,565	0.09
JAPAN	EUR	1,025,000	SOFTBANK GROUP CORP 4.00% 20/04/2023	1,084,840	0.18
JAPAN	EUR	100,000	SOFTBANK GROUP CORP 4.50% 20/04/2025	108,500	0.02
JAPAN	EUR	835,000	SOFTBANK GROUP CORP 4.75% 30/07/2025	918,216	0.15
JAPAN	EUR	600,000	SOFTBANK GROUP CORP 5.00% 15/04/2028	657,660	0.11

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

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

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

FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JERSEY	EUR	952,063	LHC3 PLC 4.125% 15/08/2024	973,671	0.16
KUWAIT	USD	250,000	ALAHKW 7 1/4 PERP	246,520	0.04
KUWAIT	USD	800,000	BURGAN BANK SAK PERP FRN	749,216	0.13
LUXEMBOURG	USD	2,442,000	ALTICE FINANCING SA 7.50% 15/05/2026144A	2,345,405	0.39
LUXEMBOURG	EUR	100,000	ALTICE 3 01/15/28	93,875	0.02
LUXEMBOURG	USD	505,000	ALTICE 5 01/15/28	445,901	0.07
LUXEMBOURG	USD	1,310,000	ARDFIN 6 1/2 06/30/2	1,200,103	0.20
LUXEMBOURG	GBP	225,000	B&M EUROPEAN VALUE RETAIL SA 4.125% 01/02/2022	260,999	0.04
LUXEMBOURG	USD	100,000	B50	102,795	0.02
LUXEMBOURG	EUR	517,000	CABBCO 5 1/4 03/15/2	524,109	0.09
LUXEMBOURG	EUR	200,000	CABBCO 9 1/2 09/15/2	203,326	0.03
LUXEMBOURG	USD	200,000	CIRSA FINANCE INTERNATIONAL SARL 7.875% 20/12/2023 144A	189,794	0.03
LUXEMBOURG	EUR	318,000	CONTOURGLOBAL POWER HOLDINGS SA 4.125% 01/08/2025	327,418	0.05
LUXEMBOURG	EUR	870,000	GARFUNKELUX HOLDCO 3 SA 7.50% 01/08/2022	852,600	0.14
LUXEMBOURG	GBP	100,000	GARFUNKELUX HOLDCO 3 SA 8.50% 01/11/2022	115,123	0.02
LUXEMBOURG	USD	2,107,000	INTELSAT JACKSON HOLDINGS SA 5.50% 01/08/2023	1,649,615	0.27
LUXEMBOURG	USD	515,000	INTELSAT JACKSON HOLDINGS SA 9.50% 30/09/2022 144A	530,964	0.09
LUXEMBOURG	EUR	376,000	LHMCFI 7 1/4 10/02/2	370,360	0.06
LUXEMBOURG	EUR	500,000	MATTERHORN TELECOM SA 4.0% 15/11/2027	514,726	0.09
LUXEMBOURG	EUR	600,000	SES SA PERP FRN	657,000	0.11
LUXEMBOURG	EUR	400,000	SES SA PERP FRN	412,254	0.07
LUXEMBOURG	USD	100,000	SESGFP 5.3 03/25/44	104,133	0.02
LUXEMBOURG	USD	2,460,000	SFRFP 10 1/2 05/15/2	2,549,536	0.41
LUXEMBOURG	USD	550,000	SFRFP 6 02/15/28	480,873	0.08
LUXEMBOURG	EUR	800,000	SFRFP 8 05/15/27	890,528	0.15
LUXEMBOURG	EUR	1,200,000	SUMHLC 5 3/4 10/31/2	1,235,875	0.21
LUXEMBOURG	EUR	500,000	SUMHLC 9 1/4 10/31/2	463,590	0.08
MALDIVES	USD	200,000	REPUBLIC OF MALDIVES MINISTRY OF FINANCE AND TREASURY BOND 7.00% 07/06/2022	178,366	0.03
MEXICO	USD	750,000	BANCO INBURSA SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO INBURSA 4.375% 11/04/2027	723,399	0.12
MEXICO	USD	794,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN PERP FRN	820,058	0.14
MEXICO	USD	550,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN PERP FRN	569,022	0.09
MEXICO	USD	390,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN PERP FRN	374,531	0.06
MEXICO	USD	923,000	BBVA BANCOMER SA/TEXAS FRN 18/01/2033	880,852	0.15
MEXICO	USD	1,181,000	BBVASM 5 7/8 09/13/3	1,201,094	0.20
MEXICO	USD	487,000	BSMXB 5.95 10/01/28	482,101	0.08
MEXICO	EUR	100,000	CEMEX FINANCE LLC 4.625% 15/06/2024	102,186	0.02
MEXICO	EUR	500,000	CEMEX SAB DE CV 3.125% 19/03/2026	510,405	0.08
MEXICO	USD	308,000	CYDSA 6 1/4 10/04/27	284,220	0.05
MEXICO	USD	640,000	GRUPO FINANCIERO SANTANDER MEXICO SAB DE CV PERP FRN	614,865	0.10
MEXICO	USD	866,000	MEXICHEM SAB DE CV 5.50% 15/01/2048	875,666	0.15
MEXICO	USD	385,000	PENOMX 4.15 09/12/29	367,640	0.06
MEXICO	USD	456,000	PETROLEOS MEXICANOS 3.50% 30/01/2023	414,371	0.07
MEXICO	USD	856,000	PETROLEOS MEXICANOS 4.625% 21/09/2023	806,375	0.13

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

FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MEXICO	USD	862,000	PETROLEOS MEXICANOS 4.875% 24/01/2022	808,284	0.13
MEXICO	USD	800,000	PLA ADMINISTRADORA INDUSTRIAL S DE RL DE CV 4.962% 18/07/2029	787,590	0.13
MONGOLIA	USD	500,000	MONGOLIAN MINING CORP/ENERGY RESOURCES LLC 9.25% 15/04/2024	386,303	0.06
MONGOLIA	USD	800,000	MONGOLIAN MORTGAGE CORP HFC LLC 9.75% 29/01/2022	708,446	0.12
NETHERLANDS	EUR	500,000	ABN AMRO BANK NV PERP FRN	509,375	0.08
NETHERLANDS	EUR	300,000	ACHMEA 4 5/8 PERP	304,253	0.05
NETHERLANDS	EUR	195,000	ADRBID FLOAT 02/15/2	187,537	0.03
NETHERLANDS	EUR	388,000	ADRBID 3 5/8 02/15/2	373,012	0.06
NETHERLANDS	EUR	294,000	ADRBID 9 11/15/25	308,121	0.05
NETHERLANDS	EUR	469,000	ASH 2 01/30/28	452,585	0.08
NETHERLANDS	USD	467,000	CONSTELLIUM NV 5.75% 15/05/2024 144A	433,647	0.07
NETHERLANDS	USD	1,671,000	CONSTELLIUM NV 5.875% 15/02/2026 144A	1,545,955	0.26
NETHERLANDS	USD	689,000	CSC HOLDINGS LLC 10.875% 15/10/2025 144A	688,216	0.11
NETHERLANDS	USD	600,000	ING GROEP NV PERP FRN	579,680	0.10
NETHERLANDS	EUR	584,000	INTERTRUST GROUP BV 3.375% 15/11/2025	596,965	0.10
NETHERLANDS	EUR	500,000	KPN 2 PERP	497,000	0.08
NETHERLANDS	EUR	184,000	OCI NV 5.00% 15/04/2023	187,680	0.03
NETHERLANDS	USD	236,000	OCINV 5 1/4 11/01/24	219,145	0.04
NETHERLANDS	USD	1,667,000	PETROBRAS GLOBAL FINANCE BV 6.125% 17/01/2022	1,613,960	0.26
NETHERLANDS	EUR	200,000	RABOBK 4 5/8 PERP	216,039	0.04
NETHERLANDS	USD	250,000	SENSATA TECHNOLOGIES BV 5.00% 01/10/2025 144A	239,565	0.04
NETHERLANDS	USD	281,000	SENSATA TECHNOLOGIES BV 5.625% 01/11/2024 144A	275,705	0.05
NETHERLANDS	EUR	420,444	SUMMER BIDCO BV 9.00% 15/11/2025	439,364	0.07
NETHERLANDS	EUR	200,000	SUNSHINE MID BV 6.50% 15/05/2026	196,496	0.03
NETHERLANDS	EUR	399,000	TRIVIUM PACKAGING FINANCE BV 3.75% 15/08/2026	411,955	0.07
NETHERLANDS	USD	1,368,000	TRIVIUM PACKAGING FINANCE BV 5.50% 15/08/2026 144A	1,290,539	0.21
NETHERLANDS	USD	1,853,000	TRIVIUM PACKAGING FINANCE BV 8.50% 15/08/2027 144A	1,784,629	0.29
NETHERLANDS	EUR	274,000	UNITED GROUP BV 4.875% 01/07/2024	280,439	0.05
NETHERLANDS	EUR	246,000	UNITED GROUP BV 4.875% 01/07/2024	253,048	0.04
NETHERLANDS	EUR	100,000	UPC HOLDING BV 3.875% 15/06/2029	100,500	0.02
NETHERLANDS	EUR	330,000	UPCB FINANCE VII LTD 3.625% 15/06/2029	336,270	0.06
NETHERLANDS	USD	1,320,000	VIP 4 04/09/25	1,236,458	0.21
NETHERLANDS	USD	150,000	ZIGGO BOND CO BV 6.00% 15/01/2027 144A	143,896	0.02
NETHERLANDS	EUR	433,000	ZIGGO SECURED FINANCE BV 4.250% 15/01/2027	404,111	0.07
NETHERLANDS	USD	591,000	ZIGGO SECURED FINANCE BV 5.50% 15/01/2027 144A	554,193	0.09
NETHERLANDS	EUR	688,000	ZIGGO 2 1/2 01/31/24	681,120	0.11
NETHERLANDS	EUR	246,000	ZIGGO 2 7/8 01/15/30	247,156	0.04
NETHERLANDS	USD	247,000	ZIGGO 4 7/8 01/15/30	233,576	0.04
NETHERLANDS	USD	318,000	ZIGGO 5 1/8 02/28/30	289,907	0.05
NEW-ZEALAND	USD	677,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 5.125% 15/07/2023144A	622,486	0.10
NEW-ZEALAND	USD	140,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 7% 15/07/2024144A	128,648	0.02
NORWAY	EUR	230,000	HRGNO 3 3/8 02/24/25	210,379	0.03
NORWAY	USD	1,220,000	WOMCHI 6 7/8 11/26/2	1,143,264	0.19
OMAN	USD	1,480,000	OZTEL HOLDINGS SPC LTD 6.625% 24/04/2028	1,443,500	0.24

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

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

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

FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PANAMA	USD	885,000	CONDA 4 1/2 01/30/30	825,476	0.14
PARAGUAY	USD	420,000	TCDPSA 5 7/8 04/15/2	407,298	0.07
PARAGUAY	USD	875,000	TELEFONICA CELULAR DEL PARAGUAY SA 5.875% 15/04/2027	837,258	0.14
PORTUGAL	EUR	500,000	NOVO BANCO SA 4.00% 21/01/2019	135,945	0.02
PORTUGAL	EUR	2,200,000	NOVO BANCO SA 4.75% 15/01/2018	604,252	0.10
RUSSIA	USD	775,000	CHMFRU 3.15 09/16/24	707,755	0.11
RUSSIA	USD	370,000	MMC NORILSK NICKEL OJSC VIA MMC FINANCE DAC 4.10% 11/04/2023	348,793	0.06
RUSSIA	USD	400,000	NOVOLIPETSK STEEL VIA STEEL FUNDING DAC 4.70% 30/05/2026	396,289	0.07
RUSSIA	USD	600,000	PHOSAGRO OAO VIA PHOSAGRO BOND FUNDING DAC 3.949% 24/04/2023	566,331	0.09
RUSSIA	USD	380,000	RUSAL CAPITAL DAC 4.85% 01/02/2023	354,134	0.06
SAINT LUCIA	USD	609,000	DIGICEL INTERNATIONAL FINANCE LTD / DIGICEL HOLDINGS BERMUDA LTD 8.75% 25/05/2024 144A	551,646	0.09
SAUDI ARABIA	USD	903,000	ARACEN 5 3/8 11/26/2	845,595	0.14
SAUDI ARABIA	USD	450,000	DARALA 6 3/4 02/15/2	402,007	0.07
SINGAPORE	USD	300,000	JGC VENTURES PTE LTD 10.75% 30/08/2021	286,459	0.05
SOUTH AFRICA	USD	400,000	ESKOM HOLDINGS SOC LTD 6.35% 10/08/2028	388,686	0.06
SOUTH AFRICA	USD	400,000	ESKOM HOLDINGS SOC LTD 7.125% 11/02/2025 144A	363,495	0.06
SOUTH AFRICA	USD	350,000	ESKOM HOLDINGS SOC LTD 8.45% 10/08/2028144A	336,155	0.06
SOUTH AFRICA	USD	850,000	GFISJ 5 1/8 05/15/24	844,854	0.14
SOUTH AFRICA	USD	1,000,000	GROWTHPOINT PROPERTIES INTERNATIONAL PTY LTD 5.872% 02/05/2023	982,631	0.16
SOUTH AFRICA	USD	850,000	TRANSNET SOC LTD 4.00% 26/07/2022	781,169	0.13
SOUTH KOREA	USD	630,000	HEUNGKUK LIFE INSURANCE CO LTD FRN 09/11/2047	574,047	0.10
SOUTH KOREA	USD	200,000	KDB LIFE INSURANCE CO LTD FRN 21/05/2048	184,513	0.03
SPAIN	EUR	130,000	ALDESA FINANCIAL SERVICES SA 7.25% 01/04/2021	123,500	0.02
SPAIN	EUR	200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 8.875% PERP	214,250	0.04
SPAIN	EUR	200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	212,631	0.04
SPAIN	EUR	1,000,000	BANCO DE SABADELL SA PERP FRN	1,030,000	0.17
SPAIN	EUR	400,000	BANCO SANTANDER SA PERP FRN	432,219	0.07
SPAIN	EUR	600,000	BANKIA SA PERP FRN	639,430	0.11
SPAIN	EUR	1,000,000	BANKIA SA PERP FRN	1,030,240	0.16
SPAIN	EUR	600,000	CAIXABANK SA PERP FRN	666,750	0.11
SPAIN	EUR	800,000	CAIXABANK SA PERP FRN	819,430	0.14
SPAIN	USD	200,000	CODERE FINANCE 2 LUXEMBOURG SA 7.625% 01/11/2021 144A	158,369	0.03
SPAIN	EUR	550,000	CONTOURGLOBAL POWER HOLDINGS SA 3.375% 01/08/2023	558,408	0.09
SPAIN	EUR	500,000	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA 1.00% 28/04/2021	435,000	0.07
SPAIN	EUR	700,000	FERROVIAL NETHERLANDS BV PERP FRN	679,930	0.11
SPAIN	EUR	1,000,000	GAS NATURAL FENOSA FINANCE BV PERP FRN	1,066,982	0.17
SPAIN	EUR	200,000	GAS NATURAL FENOSA FINANCE BV PERP FRN	211,390	0.04
SPAIN	EUR	278,000	NH HOTEL GROUP SA 3.750% 01/10/2023	250,043	0.04
SPAIN	EUR	499,000	REPSOL INTERNATIONAL FINANCE BV PERP FRN	512,611	0.09
SPAIN	EUR	600,000	SABSM 2 01/17/30	574,957	0.10
SPAIN	EUR	400,000	SANTAN 4 3/8 PERP	394,500	0.07
SPAIN	EUR	1,200,000	TELEFONICA EUROPE BV FRN	1,308,479	0.21
SPAIN	EUR	400,000	TELEFONICA EUROPE BV PERP FRN	416,177	0.07

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

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

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

FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	400,000	TELEFONICA EUROPE BV PERP FRN	404,158	0.07
SPAIN	EUR	1,100,000	TELEFONICA EUROPE BV PERP FRN	1,177,405	0.19
SPAIN	EUR	200,000	TELEFONICA EUROPE BV PERP FRN	227,500	0.04
SRI LANKA	USD	650,000	SRILANKAN AIRLINES LTD 7.00% 25/06/2024	583,234	0.10
SWEDEN	EUR	250,000	HEIBOS 3.248 PERP	250,417	0.04
SWEDEN	EUR	502,000	INTRUM AB 3.50% 15/07/2026	478,406	0.08
SWEDEN	EUR	421,000	VERISURE HOLDING AB 3.50% 15/05/2023	426,456	0.07
SWITZERLAND	USD	400,000	CREDIT SUISSE GROUP AG PERP FRN	391,545	0.06
SWITZERLAND	USD	200,000	CREDIT SUISSE GROUP AG PERP FRN	202,001	0.03
SWITZERLAND	USD	200,000	CREDIT SUISSE GROUP AG PERP FRN 144A	195,932	0.03
SWITZERLAND	USD	200,000	CS 5.1 PERP	181,164	0.03
SWITZERLAND	EUR	337,000	DUFNSW 2 02/15/27	312,347	0.05
SWITZERLAND	EUR	450,000	HOLCIM FINANCE LUXEMBOURG SA PERP FRN	465,551	0.09
SWITZERLAND	EUR	300,000	UBS GROUP AG PERP FRN	320,591	0.05
THAILAND	USD	650,000	TMBTB 4.9 PERP	588,632	0.10
TURKEY	USD	1,200,000	AKBANK T.A.S. 5.00% 24/10/2022	1,091,356	0.17
TURKEY	USD	450,000	KOC HOLDING AS 5.25% 15/03/2023	414,068	0.07
TURKEY	USD	800,000	TUPRAS TURKIYE PETROL RAFINERILERI AS 4.50% 18/10/2024	708,751	0.12
TURKEY	USD	600,000	TURK TELEKOMUNIKASYON AS 6.875% 28/02/2025	574,748	0.10
TURKEY	USD	628,000	TURKCELL ILETISIM HIZMETLERI AS 5.80% 11/04/2028	564,671	0.09
TURKEY	USD	900,000	TURKIYE GARANTI BANKASI AS 5.875% 16/03/2023	825,064	0.14
TURKEY	USD	200,000	TURKIYE IS BANKASI AS FRN 29/06/2028	171,525	0.03
TURKEY	USD	600,000	TURKIYE IS BANKASI 5.50% 21/04/2022 144A	545,678	0.09
TURKEY	USD	489,000	TURKIYE SISE VE CAM FABRIKALARI AS 6.95% 14/03/2026	468,144	0.08
UKRAINE	USD	250,000	METINV 7 3/4 10/17/2	230,213	0.04
UKRAINE	USD	411,000	UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 8.25% 09/07/2024	396,613	0.06
UNITED ARAB EMIRATES	USD	725,000	EMIRATES NBD PJSC PERP FRN	698,711	0.12
UNITED ARAB EMIRATES	USD	250,000	ESIC SUKUK LTD 3.939% 30/07/2024	228,208	0.04
UNITED ARAB EMIRATES	USD	1,236,000	MAF GLOBAL SECURITIES LTD PERP FRN	1,159,379	0.19
UNITED STATES	USD	271,000	ABCSUP 4 01/15/28	240,852	0.04
UNITED STATES	USD	232,000	ABG 4 1/2 03/01/28	212,208	0.04
UNITED STATES	USD	168,000	ABG 4 3/4 03/01/30	155,807	0.03
UNITED STATES	USD	282,000	ACADIA HEALTHCARE CO INC 5.125% 01/07/2022	256,725	0.04
UNITED STATES	USD	987,000	ACI WORLDWIDE INC 5.75% 15/08/2026 144A	957,443	0.16
UNITED STATES	USD	639,000	ACI 4 5/8 01/15/27	572,305	0.09
UNITED STATES	USD	353,000	ACI 4 7/8 02/15/30	321,786	0.05
UNITED STATES	USD	312,000	ACRISURE LLC / ACRISURE FINANCE INC 8.125% 15/02/2024 144A	302,939	0.05
UNITED STATES	USD	13,000	ADT CORP/THE 4.125% 15/06/2023	12,042	-
UNITED STATES	USD	123,000	ADT CORP/THE 6.25% 15/10/2021	116,760	0.02
UNITED STATES	USD	241,000	ADVANCED DISPOSAL SERVICES INC 5.625% 15/11/2024 144A	228,801	0.04
UNITED STATES	USD	175,000	ADVANCED MICRO DEVICES INC 7.50% 15/08/2022	178,533	0.03
UNITED STATES	USD	366,000	ADVRO 6 1/4 03/01/2	331,767	0.06
UNITED STATES	USD	46,000	AES CORP/VA 4.875% 15/05/2023	41,491	0.01
UNITED STATES	USD	474,000	AHP HEALTH PARTNERS INC 9.75% 15/07/2026 144A	470,354	0.08

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

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

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

FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	424,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS	401,168	0.07
UNITED STATES	USD	72,000	LP / ALBERTSONS LLC 5.875% 15/02/2028 144A	67,923	0.01
UNITED STATES	USD	265,000	ALBERTSONS COS LLC / SAFEWAY INC / NEW ALBERTSON'S	247,883	0.04
UNITED STATES	USD	924,000	INC / ALBERTSON'S LLC 5.75% 15/03/2025	902,592	0.15
UNITED STATES	USD	1,270,000	ALBERTSONS COS LLC / SAFEWAY INC / NEW ALBERTSON'S	1,153,307	0.19
UNITED STATES	USD	2,489,000	INC / ALBERTSON'S LLC 6.625% 15/06/2024	2,376,384	0.40
UNITED STATES	USD	696,000	ALCOA INC 5.125% 01/10/2024	686,686	0.11
UNITED STATES	USD	2,044,000	ALIAN T 6 3/4 10/15/2	2,581,957	0.44
UNITED STATES	USD	372,000	ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL	337,541	0.06
UNITED STATES	USD	72,000	FINANCE CORP 6.625% 15/07/2026 144A	65,875	0.01
UNITED STATES	USD	478,000	ALLISON TRANSMISSION INC 5.875% 01/06/2029 144A	435,159	0.07
UNITED STATES	USD	687,000	ALLY FINANCIAL INC 8.00% 11/01/2031	647,567	0.11
UNITED STATES	USD	163,000	AMC NETWORKS INC 4.75% 01/08/2025	151,552	0.03
UNITED STATES	USD	215,000	AMC NETWORKS INC 5% 01/04/2024	207,474	0.03
UNITED STATES	USD	163,000	AMERICAN AIRLINES GROUP INC 4.625% 01/03/2020 144A	154,049	0.03
UNITED STATES	USD	418,000	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC	407,174	0.07
UNITED STATES	USD	338,000	5.875% 15/05/2026 144A	321,124	0.05
UNITED STATES	USD	753,000	AMGFIN 5 3/8 11/15/2	659,873	0.11
UNITED STATES	USD	262,000	AMSTED INDUSTRIES INC 5.625% 01/07/2027 144A	242,096	0.04
UNITED STATES	USD	346,000	AMWINS GROUP INC 7.75% 01/07/2026 144A	315,361	0.05
UNITED STATES	USD	369,000	ANIXTER INC 6.00% 01/12/2025	326,213	0.05
UNITED STATES	USD	76,000	APERGY CORP 6.375% 01/05/2026	73,614	0.01
UNITED STATES	EUR	652,000	APLP 6 1/4 04/01/28	655,260	0.11
UNITED STATES	USD	496,000	APX GROUP INC 7.875% 01/12/2022	471,865	0.08
UNITED STATES	USD	553,000	APX GROUP INC 8.75% 01/12/2020	511,326	0.08
UNITED STATES	USD	305,000	APXSEC 6 3/4 02/15/2	292,241	0.05
UNITED STATES	USD	318,000	APXSEC 8 1/2 11/01/2	298,143	0.05
UNITED STATES	USD	93,000	ARAMARK INTERNATIONAL FINANCE SARL 3.125% 01/04/2025	87,261	0.01
UNITED STATES	USD	553,000	ARAMARK SERVICES INC 5.00% 01/02/2028 144A	520,639	0.09
UNITED STATES	USD	942,000	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE	883,299	0.15
UNITED STATES	USD	764,000	CORP 6.875% 01/04/2027 144A	592,741	0.10
UNITED STATES	USD	427,000	ARCONIC INC 5.87% 23/02/2022	384,170	0.06
UNITED STATES	USD	93,000	ARCROL 6 1/8 02/15/2	84,859	0.01
UNITED STATES	USD	447,000	ASBURY AUTOMOTIVE GROUP INC 6.00% 15/12/2024	407,954	0.07
UNITED STATES	EUR	106,000	ASCEND LEARNING LLC 6.875% 01/08/2025 144A	110,748	0.02
UNITED STATES	USD	1,281,000	ASCEND LEARNING LLC 6.875% 01/08/2025 144A	1,224,008	0.20
UNITED STATES	USD	1,269,000	ASCENT RESOURCES UTICA HOLDINGS LLC / ARU FINANCE	1,260,855	0.21
UNITED STATES	USD	266,000	CORP 1 01/04/2022 144A	245,349	0.04
UNITED STATES	USD	1,444,000	ASGN 4 5/8 05/15/28	1,339,977	0.22
UNITED STATES	EUR	690,000	ASHWOO 6 5/8 01/15/2	700,932	0.12
UNITED STATES	USD	2,441,000	ATI 5 7/8 12/01/27	2,233,222	0.37
UNITED STATES	USD	237,000	AVANTOR INC 4.75% 01/10/2024	229,513	0.04
UNITED STATES	USD	300,000	AVANTOR INC 6.0% 01/10/2024 144A	292,257	0.05
			AVANTOR INC 9.0% 01/10/2025 144A		
			AXALTA COATING SYSTEMS LLC 4.875% 15/08/2024 144A		
			BAC 0 1/8 09/01/22		
			BANFF MERGER SUB INC 8.375% 01/09/2026		
			BANFF MERGER SUB INC 9.75% 01/09/2026 144A		
			BAUSCH HEALTH COS INC 5.75% 15/08/2027 144A		
			BAUSCH HEALTH COS INC 7.00% 15/01/2028 144A		

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

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

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

FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	573,000	BAUSCH HEALTH COS INC 7.25% 30/05/2029 144A	573,809	0.10
UNITED STATES	USD	958,000	BAUSCH HEALTH COS INC 9.00% 15/12/2025 144A	971,091	0.16
UNITED STATES	USD	1,561,000	BAUSCH HEALTH COS INC/US 8.50% 31/01/2027 144A	1,563,203	0.26
UNITED STATES	USD	132,000	BBA US HOLDINGS INC 5.375% 01/05/2026 144A	122,615	0.02
UNITED STATES	USD	314,000	BBALN 4 03/01/28	282,256	0.05
UNITED STATES	EUR	200,000	BDC 3 7/8 03/15/28	210,177	0.03
UNITED STATES	USD	22,000	BEACON ESCROW CORP 4.875% 01/11/2025 144A	19,321	-
UNITED STATES	USD	145,000	BECN 4 1/2 11/15/26	131,014	0.02
UNITED STATES	EUR	270,000	BELDEN INC 4.125% 15/10/2026	288,414	0.05
UNITED STATES	USD	13,000	BERRY GLOBAL INC 4.875% 15/07/2026 144A	12,038	-
UNITED STATES	USD	204,000	BERRY PETROLEUM CO LLC 7.0% 15/02/2026 144A	161,573	0.03
UNITED STATES	EUR	236,000	BERY 1 01/15/25	232,600	0.04
UNITED STATES	USD	231,000	BHCCN 5 01/30/28	207,930	0.03
UNITED STATES	USD	130,000	BHCCN 5 1/4 01/30/30	117,165	0.02
UNITED STATES	USD	500,000	BID 7 3/8 10/15/27	452,911	0.08
UNITED STATES	USD	338,000	BIG RIVER STEEL LLC / BRS FINANCE CORP 7.25% 01/09/2025 144A	310,783	0.05
UNITED STATES	USD	269,000	BLDR 5 03/01/30	245,539	0.04
UNITED STATES	USD	179,000	BLOCKC 4 7/8 03/01/2	163,920	0.03
UNITED STATES	USD	844,000	BLUE CUBE SPINCO INC 1 15/10/2025	831,745	0.14
UNITED STATES	USD	417,000	BLUE CUBE SPINCO INC 9.750% 15/10/2023	399,674	0.07
UNITED STATES	EUR	225,000	BMCAUS 2 1/4 11/21/2	226,996	0.04
UNITED STATES	EUR	118,000	BMCAUS 2 1/4 11/21/2	118,741	0.02
UNITED STATES	USD	300,000	BOOZ ALLEN HAMILTON INC 5.125% 01/05/2025 144A	279,377	0.05
UNITED STATES	USD	337,000	BOYNE USA INC 7.25% 01/05/2025 144A	328,272	0.05
UNITED STATES	USD	69,000	BPL 3.95 12/01/26	59,675	0.01
UNITED STATES	USD	510,000	BPL 4 1/2 03/01/28	450,845	0.07
UNITED STATES	USD	301,000	BPL 4 1/8 03/01/25	274,329	0.05
UNITED STATES	USD	244,000	BPL 5.6 10/15/44	198,807	0.03
UNITED STATES	USD	158,000	BPL 5.85 11/15/43	132,332	0.02
UNITED STATES	USD	713,000	BRAND ENERGY & INFRASTRUCTURE SERVICES INC 8.50% 15/07/2025 144A	628,812	0.10
UNITED STATES	USD	254,000	BROOKFIELD PROPERTY REIT INC / BPR CUMULUS LLC / BPR NIMBUS LLC / GGSI SELLCO LL 5.75% 15/05/2026 144A	228,634	0.04
UNITED STATES	USD	275,000	BUILDING MATERIALS CORP OF AMERICA 5.375% 15/11/2024 144A	253,507	0.04
UNITED STATES	USD	388,000	BUILDING MATERIALS CORP OF AMERICA 6.00% 15/10/2025 144A	369,120	0.06
UNITED STATES	EUR	2,279,000	BWAY HOLDING CO 4.75% 15/04/2024	2,311,617	0.39
UNITED STATES	USD	129,000	BWAY HOLDING CO 5.50% 15/04/2024 144A	116,963	0.02
UNITED STATES	USD	299,000	BWX TECHNOLOGIES INC 5.375% 15/07/2026 144A	284,942	0.05
UNITED STATES	USD	570,000	CALLON PETROLEUM CO 6.125% 01/10/2024	412,640	0.07
UNITED STATES	USD	225,000	CALLON PETROLEUM CO 6.375% 01/07/2026	159,259	0.03
UNITED STATES	USD	747,000	CALPINE CORP 5.25% 01/06/2026 144A	674,187	0.11
UNITED STATES	USD	135,000	CALPINE CORP 5.50% 01/02/2024	120,752	0.02
UNITED STATES	USD	285,000	CALPINE CORP 5.75% 15/01/2025	260,235	0.04
UNITED STATES	USD	380,000	CAPITOL INVESTMENT MERGER SUB 2 LLC 10.00% 01/08/2024 144A	346,807	0.06
UNITED STATES	USD	451,000	CARRIZO OIL & GAS INC 6.25% 15/04/2023	346,947	0.06
UNITED STATES	USD	311,000	CARRIZO OIL & GAS INC 8.25% 15/07/2025	251,982	0.04

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

FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	402,000	CATALENT PHARMA SOLUTIONS INC 4.875% 15/01/2026 144A	375,119	0.06
UNITED STATES	USD	279,000	CATALENT PHARMA SOLUTIONS INC 5.00% 15/07/2027 144A	264,472	0.04
UNITED STATES	USD	916,000	CCC 4 1/2 11/01/26	837,988	0.14
UNITED STATES	USD	49,000	CCK 7 3/8 12/15/26	52,303	0.01
UNITED STATES	USD	438,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.00% 01/02/2028 144A	414,693	0.07
UNITED STATES	USD	1,656,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.125% 01/05/2027 144A	1,567,430	0.26
UNITED STATES	USD	6,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.375% 01/05/2025 144A	5,613	-
UNITED STATES	USD	692,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.375% 01/06/2029 144A	670,738	0.11
UNITED STATES	USD	90,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.875% 01/05/2027 144A	85,195	0.01
UNITED STATES	USD	268,000	CDK GLOBAL INC 4.875% 01/06/2027	251,300	0.04
UNITED STATES	USD	357,000	CDK GLOBAL INC 5.25% 15/05/2029 144A	346,535	0.06
UNITED STATES	USD	1,281,000	CD&R WATERWORKS MERGER SUB LLC 6.125% 15/08/2025 144A	1,180,883	0.20
UNITED STATES	USD	727,000	CDW LLC / CDW FINANCE CORP 5.00% 01/09/2025	686,661	0.11
UNITED STATES	USD	104,000	CDW LLC / CDW FINANCE CORP 5.50% 01/12/2024	104,147	0.02
UNITED STATES	USD	162,000	CEDAR FAIR LP 5.25% 15/07/2029 144A	147,481	0.02
UNITED STATES	USD	488,000	CENTENE CORP 5.375% 01/06/2026 144A	466,631	0.08
UNITED STATES	USD	326,000	CENTENNIAL RESOURCE PRODUCTION LLC 6.875% 01/04/2027 144A	265,620	0.04
UNITED STATES	USD	99,000	CENTURYLINK INC 6.75% 01/12/2023	99,114	0.02
UNITED STATES	USD	346,000	CENTURYLINK INC 7.50% 01/04/2024	352,001	0.06
UNITED STATES	USD	461,000	CENTURYLINK INC 7.60% 15/09/2039	452,816	0.08
UNITED STATES	USD	631,000	CENTURYLINK INC 7.65% 15/03/2042	620,401	0.10
UNITED STATES	USD	1,040,000	CHANGE HEALTHCARE HOLDINGS LLC / CHANGE HEALTHCARE FINANCE INC 5.75% 01/03/2025 144A	957,440	0.16
UNITED STATES	USD	317,000	CHARLES RIVER LABORATORIES INTERNATIONAL INC 5.50% 01/04/2026 144A	303,429	0.05
UNITED STATES	USD	14,000	CHEMOURS CO/THE 5.375% 15/05/2027	10,932	-
UNITED STATES	USD	514,000	CHEMOURS CO/THE 6.625% 15/05/2023	452,584	0.08
UNITED STATES	USD	230,000	CHENIERE ENERGY PARTNERS LP 5.25% 01/10/2025	209,844	0.03
UNITED STATES	USD	1,158,000	CHESAPEAKE ENERGY CORP 4.875% 15/04/2022	537,649	0.09
UNITED STATES	USD	413,000	CHESAPEAKE ENERGY CORP 5.75% 15/03/2023	157,161	0.03
UNITED STATES	USD	146,000	CHESAPEAKE ENERGY CORP 6.625% 15/08/2020	116,526	0.02
UNITED STATES	USD	611,000	CHK 11 1/2 01/01/25	317,056	0.05
UNITED STATES	USD	125,000	CHK 11 1/2 01/01/25	66,262	0.01
UNITED STATES	USD	880,000	CHOBANI LLC / CHOBANI FINANCE CORP INC 7.50% 15/04/2025 144A	795,136	0.13
UNITED STATES	USD	1,364,000	CHS/COMMUNITY HEALTH SYSTEMS INC 8.00% 15/03/2026 144A	1,282,355	0.21
UNITED STATES	USD	883,000	CHS/COMMUNITY HEALTH SYSTEMS INC 8.625% 15/01/2024 144A	835,532	0.14
UNITED STATES	USD	437,000	CHTR 4 1/2 08/15/30	404,047	0.07
UNITED STATES	USD	769,000	CHTR 4 3/4 03/01/30	719,767	0.12
UNITED STATES	USD	671,000	CHURCHILL DOWNS INC 4.75% 15/01/2028 144A	610,861	0.10
UNITED STATES	USD	727,000	CHURCHILL DOWNS INC 5.50% 01/04/2027 144A	690,797	0.11
UNITED STATES	USD	365,000	CINCINNATI BELL INC 7.00% 15/07/2024 144A	349,316	0.06
UNITED STATES	USD	461,000	CISN 9 1/2 02/15/28	420,119	0.07
UNITED STATES	USD	265,000	CIT GROUP INC 5.00% 01/08/2023	256,629	0.04
UNITED STATES	USD	461,000	CIT GROUP INC 5.00% 15/08/2022	438,786	0.07

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

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

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

FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	663,000	CIT GROUP INC 6.00% 01/04/2036	619,911	0.10
UNITED STATES	USD	321,000	CLEAN HARBORS INC 4.875% 15/07/2027 144A	305,293	0.05
UNITED STATES	USD	275,000	CLEAN HARBORS INC 5.125% 15/07/2029 144A	268,190	0.04
UNITED STATES	USD	2,409,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 5.125% 15/08/2027 144A	2,199,056	0.36
UNITED STATES	USD	1,330,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 9.25% 15/02/2024 144A	1,287,477	0.21
UNITED STATES	USD	639,000	CNC 3 3/8 02/15/30	582,439	0.10
UNITED STATES	USD	861,000	CNC 4 1/4 12/15/27	806,406	0.13
UNITED STATES	USD	2,379,000	CNC 4 5/8 12/15/29	2,317,384	0.39
UNITED STATES	USD	437,000	CNC 5 1/4 04/01/25	408,774	0.07
UNITED STATES	USD	580,000	CNC 5 3/8 08/15/26	554,418	0.09
UNITED STATES	USD	771,000	COLFAX CORP 6.00% 15/02/2024 144A	727,560	0.12
UNITED STATES	USD	291,000	COLFAX CORP 6.375% 15/02/2026 144A	280,814	0.05
UNITED STATES	USD	115,000	COMMERCIAL METALS CO 4.875% 15/05/2023	108,171	0.02
UNITED STATES	USD	633,000	COMMSCOPE FINANCE LLC 5.50% 01/03/2024 144A	586,409	0.10
UNITED STATES	USD	71,000	COMMSCOPE FINANCE LLC 6.00% 01/03/2026 144A	66,345	0.01
UNITED STATES	USD	458,000	COMMUNICATIONS SALES & LEASING INC 6.00% 15/04/2023 144A	407,570	0.07
UNITED STATES	USD	189,000	COMSTOCK RESOURCES INC 9.75% 15/08/2026	144,101	0.02
UNITED STATES	USD	467,000	CONSOL ENERGY INC 11.0% 15/11/2025 144A	242,894	0.04
UNITED STATES	USD	1,304,000	CONSOL ENERGY INC 5.875% 15/04/2022	1,093,700	0.18
UNITED STATES	EUR	200,000	COTY INC 4.00% 15/04/2023	196,000	0.03
UNITED STATES	USD	200,000	COTY INC 6.50% 15/04/2026 144A	187,082	0.03
UNITED STATES	EUR	100,000	COTY 4 3/4 04/15/26	100,000	0.02
UNITED STATES	USD	399,000	COVEY PARK ENERGY LLC / COVEY PARK FINANCE CORP 7.50% 15/05/2025 144A	267,780	0.04
UNITED STATES	USD	516,000	CPG MERGER SUB LLC 8.00% 01/10/2021 144A	470,927	0.08
UNITED STATES	USD	761,000	CPN 4 1/2 02/15/28	664,528	0.11
UNITED STATES	USD	1,696,000	CPN 5 1/8 03/15/28	1,451,354	0.24
UNITED STATES	USD	787,000	CQP 4 1/2 10/01/29	686,817	0.11
UNITED STATES	USD	576,000	CRESTWOOD MIDSTREAM PARTNERS LP / CRESTWOOD MIDSTREAM FINANCE CORP 5.625% 01/05/2027 144A	485,021	0.08
UNITED STATES	USD	641,000	CRIMSON MERGER SUB INC 6.625% 15/05/2022 144A	578,998	0.10
UNITED STATES	USD	168,000	CRL 4 1/4 05/01/28	155,810	0.03
UNITED STATES	USD	273,000	CROWN AMERICAS LLC / CROWN AMERICAS CAPITAL CORP V 4.25% 30/09/2026	255,815	0.04
UNITED STATES	USD	453,000	CROWN AMERICAS LLC / CROWN AMERICAS CAPITAL CORP VI 4.75% 01/02/2026	425,287	0.07
UNITED STATES	EUR	534,000	CROWN EUROPEAN HOLDINGS SA 3.375% 15/05/2025	580,992	0.10
UNITED STATES	USD	1,740,000	CROWNROCK LP / CROWNROCK FINANCE INC 5.625% 15/10/2025 144A	1,524,648	0.25
UNITED STATES	USD	2,522,000	CSC HOLDINGS LLC 5.25% 01/06/2024	2,479,639	0.42
UNITED STATES	USD	200,000	CSC HOLDINGS LLC 5.375% 01/02/2028 144A	189,418	0.03
UNITED STATES	USD	942,000	CSC HOLDINGS LLC 5.50% 15/05/2026 144A	887,891	0.15
UNITED STATES	USD	561,000	CSC HOLDINGS LLC 5.75% 15/01/2030 144A	540,086	0.09
UNITED STATES	USD	559,000	CSC HOLDINGS LLC 6.75% 15/11/2021	538,425	0.09
UNITED STATES	USD	673,000	CTL 4 02/15/27	615,684	0.10
UNITED STATES	USD	1,669,000	CTL 5 1/8 12/15/26	1,530,809	0.25
UNITED STATES	EUR	1,049,000	CTLT 2 3/8 03/01/28	1,030,643	0.17
UNITED STATES	USD	313,000	CVI 5 1/4 02/15/25	265,713	0.04

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

FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	105,000	CVI 5 3/4 02/15/28	90,332	0.01
UNITED STATES	USD	459,000	CWENA 4 3/4 03/15/28	427,786	0.07
UNITED STATES	USD	106,000	CWENA 5 3/4 10/15/25	99,716	0.02
UNITED STATES	USD	2,022,000	CYH 6 5/8 02/15/25	1,880,960	0.31
UNITED STATES	USD	127,000	DARLING INGREDIENTS INC 5.25% 15/04/2027 144A	121,398	0.02
UNITED STATES	USD	245,000	DCP MIDSTREAM OPERATING LP 5.125% 15/05/2029	217,466	0.04
UNITED STATES	USD	30,000	DCP MIDSTREAM OPERATING LP 5.375% 15/07/2025	28,609	-
UNITED STATES	USD	375,000	DCP MIDSTREAM OPERATING LP 6.450% 03/11/2036 144A	349,071	0.06
UNITED STATES	USD	586,000	DCP MIDSTREAM OPERATING LP 6.750% 15/09/2037 144A	560,153	0.09
UNITED STATES	USD	373,000	DEATIR 8 02/01/28	340,833	0.06
UNITED STATES	USD	803,000	DENBURY RESOURCES INC 9.00% 15/05/2021 144A	639,651	0.11
UNITED STATES	USD	1,040,000	DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE CO 5.375% 15/08/2026 144A	872,958	0.14
UNITED STATES	USD	397,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 7.125% 15/06/2024 144A	378,134	0.06
UNITED STATES	USD	6,000	DISH DBS CORP 5.00% 15/03/2023	5,497	-
UNITED STATES	USD	2,392,000	DISH DBS CORP 5.875% 15/07/2022	2,272,231	0.38
UNITED STATES	USD	389,000	DISH DBS CORP 6.75% 01/06/2021	366,711	0.06
UNITED STATES	USD	80,000	DISH DBS CORP 7.750% 01/07/2026	78,260	0.01
UNITED STATES	USD	310,000	DISH NETWORK CORP 3.375% 15/08/2026	272,494	0.05
UNITED STATES	USD	847,000	DUN & BRADSTREET CORP/THE 10.25% 15/02/2027 144A	865,545	0.14
UNITED STATES	USD	187,000	ELANCO ANIMAL HEALTH INC 4.90% 28/08/2028	195,118	0.03
UNITED STATES	USD	1,041,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.50% 30/01/2026 144A	938,222	0.16
UNITED STATES	USD	608,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.75% 30/01/2028 144A	540,887	0.09
UNITED STATES	USD	275,000	ENDO LTD / ENDO FINANCE LLC / ENDO FINCO INC 6.00% 15/07/2023 144A	196,552	0.03
UNITED STATES	EUR	440,000	ENERGIZER GAMMA ACQUISITION BV 4.625% 15/07/2026	456,500	0.08
UNITED STATES	USD	79,000	ENERGIZER HOLDINGS INC 6.375% 15/07/2026 144A	74,602	0.01
UNITED STATES	USD	334,000	ENERGIZER HOLDINGS INC 7.75% 15/01/2027 144A	329,910	0.05
UNITED STATES	USD	145,000	ENLINK MIDSTREAM LLC 5.375% 01/06/2029	113,904	0.02
UNITED STATES	USD	32,000	ENLINK MIDSTREAM PARTNERS LP 4.15% 01/06/2025	24,622	-
UNITED STATES	USD	235,000	ENLINK MIDSTREAM PARTNERS LP 4.40% 01/04/2024	195,267	0.03
UNITED STATES	USD	209,000	ENLINK MIDSTREAM PARTNERS LP 4.85% 15/07/2026	162,917	0.03
UNITED STATES	USD	42,000	ENLINK MIDSTREAM PARTNERS LP 5.05% 01/04/2045	27,799	-
UNITED STATES	USD	349,000	ENLINK MIDSTREAM PARTNERS LP 5.60% 01/04/2044	244,346	0.04
UNITED STATES	USD	432,000	ENPRO INDUSTRIES INC 5.75% 15/10/2026	416,558	0.07
UNITED STATES	USD	501,000	ENSEMBLE S MERGER SUB INC 9.00% 30/09/2023 144A	468,070	0.08
UNITED STATES	USD	320,000	ENTEGRIS INC 4.625% 10/02/2026 144A	300,423	0.05
UNITED STATES	USD	415,000	ENTERCOM MEDIA CORP 6.50% 01/05/2027 144A	394,806	0.07
UNITED STATES	USD	464,000	ENVISION HEALTHCARE CORP 8.75% 15/10/2026 144A	223,586	0.04
UNITED STATES	USD	761,000	EXTRACTION OIL & GAS INC 5.625% 01/02/2026 144A	242,478	0.04
UNITED STATES	USD	514,000	EXTRACTION OIL & GAS INC 7.375% 15/05/2024 144A	161,048	0.03
UNITED STATES	USD	223,000	FAIRIC 4 06/15/28	208,089	0.03
UNITED STATES	USD	537,000	FCX 4 1/4 03/01/30	460,238	0.08
UNITED STATES	USD	317,000	FIVE POINT OPERATING CO LP / FIVE POINT CAPITAL CORP 7.875% 15/11/2025 144A	289,852	0.05
UNITED STATES	USD	140,000	FORTRESS TRANSPORTATION & INFRASTRUCTURE INVESTORS LLC 6.50% 01/10/2025 144A	133,506	0.02

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

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

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

FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	139,000	FORTRESS TRANSPORTATION & INFRASTRUCTURE INVESTORS LLC 6.75% 15/03/2022 144A	126,798	0.02
UNITED STATES	USD	504,000	FREEPORT-MCMORAN INC 3.55% 01/03/2022	462,912	0.08
UNITED STATES	USD	1,251,000	FREEPORT-MCMORAN INC 3.875% 15/03/2023	1,144,914	0.19
UNITED STATES	USD	2,865,000	FREEPORT-MCMORAN INC 5.45% 15/03/2043	2,529,974	0.43
UNITED STATES	USD	881,000	FRONTDOOR INC 6.75% 15/08/2026 144A	877,676	0.15
UNITED STATES	USD	2,341,000	FRONTIER COMMUNICATIONS CORP 8.00% 01/04/2027 144A	2,211,104	0.37
UNITED STATES	USD	125,000	GANNETT CO INC 5.50% 15/09/2024 144A	116,784	0.02
UNITED STATES	USD	463,000	GATGLO 6 1/4 01/15/2	423,611	0.07
UNITED STATES	USD	211,000	GCI LLC 6.625% 15/06/2024 144A	203,495	0.03
UNITED STATES	USD	327,000	GCP APPLIED TECHNOLOGIES INC 5.50% 15/04/2026 144A	309,600	0.05
UNITED STATES	USD	219,000	GEL 7 3/4 02/01/28	171,460	0.03
UNITED STATES	USD	233,000	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 5.625% 15/06/2024	182,421	0.03
UNITED STATES	USD	214,000	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 6.00% 15/05/2023	185,079	0.03
UNITED STATES	USD	185,000	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 6.50% 01/10/2025	141,843	0.02
UNITED STATES	USD	1,796,000	GENESYS TELECOMMUNICATIONS LABORATORIES INC/GREENEDEN LUX 3 SARL/GREENEDEN US HO 10.0% 30/11/2024 144A	1,744,088	0.29
UNITED STATES	USD	627,000	GFF 5 3/4 03/01/28	575,982	0.10
UNITED STATES	USD	557,000	GLP CAPITAL LP / GLP FINANCING II INC 4.00% 15/01/2030	538,765	0.09
UNITED STATES	USD	298,000	GLP CAPITAL LP / GLP FINANCING II INC 5.25% 01/06/2025	303,616	0.05
UNITED STATES	USD	252,000	GLP CAPITAL LP / GLP FINANCING II INC 5.375% 15/04/2026	258,958	0.04
UNITED STATES	USD	201,000	GO DADDY OPERATING CO LLC / GD FINANCE CO INC 5.25% 01/12/2027 144A	190,305	0.03
UNITED STATES	USD	768,000	GOGO INTERMEDIATE HOLDINGS LLC / GOGO FINANCE CO INC 9.875% 01/05/2024 144A	711,193	0.12
UNITED STATES	USD	1,474,000	GOLDEN NUGGET INC 6.75% 15/10/2024 144A	1,318,005	0.22
UNITED STATES	USD	167,000	GPK 3 1/2 03/15/28	150,302	0.02
UNITED STATES	USD	260,000	GRAHAM HOLDINGS CO 5.75% 01/06/2026 144A	250,899	0.04
UNITED STATES	USD	126,000	GRAPHIC PACKAGING INTERNATIONAL LLC 4.75% 15/07/2027 144A	125,031	0.02
UNITED STATES	USD	6,000	GRAY TELEVISION INC 5.125% 15/10/2024 144A	5,599	-
UNITED STATES	USD	925,000	GREAT WESTERN PETROLEUM LLC / GREAT WESTERN FINANCE CORP 9.0% 30/09/2021 144A	757,886	0.13
UNITED STATES	USD	560,000	GTCR AP FINANCE INC 8.00% 15/05/2027 144A	542,947	0.09
UNITED STATES	USD	874,000	HARLAND CLARKE HOLDINGS CORP 8.375% 15/08/2022 144A	660,403	0.11
UNITED STATES	USD	180,000	HCA INC 5.375% 01/02/2025	181,155	0.03
UNITED STATES	USD	502,000	HCA INC 5.375% 01/09/2026	506,456	0.08
UNITED STATES	USD	806,000	HCA INC 5.625% 01/09/2028	831,630	0.14
UNITED STATES	USD	592,000	HCA INC 5.875% 01/02/2029	623,824	0.10
UNITED STATES	USD	96,000	HCA INC 5.875% 15/02/2026	98,757	0.02
UNITED STATES	USD	1,770,000	HCA 3 1/2 09/01/30	1,580,262	0.26
UNITED STATES	USD	1,806,000	HD SUPPLY INC 5.375% 15/10/2026 144A	1,720,176	0.29
UNITED STATES	USD	651,000	HDSUWA 8 5/8 09/15/2	614,878	0.10
UNITED STATES	USD	288,000	HEP 5 02/01/28	264,458	0.04
UNITED STATES	USD	290,000	HERC HOLDINGS INC 5.50% 15/07/2027 144A	273,882	0.05
UNITED STATES	USD	200,000	HERTZ CORP/THE 7.625% 01/06/2022 144A	183,440	0.03
UNITED STATES	EUR	960,000	HERTZ HOLDINGS NETHERLANDS BV 5.50% 30/03/2023	964,800	0.16
UNITED STATES	USD	210,000	HESM 5 1/8 06/15/28	186,399	0.03

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

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

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

FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	305,000	HESM 5 5/8 02/15/26	276,975	0.05
UNITED STATES	USD	1,514,000	HILDOC 4 7/8 01/15/3	1,428,269	0.24
UNITED STATES	USD	423,000	HILTON DOMESTIC OPERATING CO INC 5.125% 01/05/2026	395,331	0.07
UNITED STATES	USD	112,000	HL 7 1/4 02/15/28	100,309	0.02
UNITED STATES	USD	1,113,000	HNDLIN 4 3/4 01/30/3	999,314	0.17
UNITED STATES	USD	32,000	HOLOGIC INC 4.375% 15/10/2025 144A	29,669	-
UNITED STATES	USD	343,000	HOLOGIC INC 4.625% 01/02/2028 144A	325,529	0.05
UNITED STATES	USD	443,000	HOV 7 3/4 02/15/26	415,596	0.07
UNITED STATES	USD	321,000	HOWARD HUGHES CORP/THE 5.375% 15/03/2025 144A	295,795	0.05
UNITED STATES	USD	19,000	HTZ 6 01/15/28	16,000	-
UNITED STATES	USD	1,660,000	HUB INTERNATIONAL LTD 7.00% 01/05/2026 144A	1,526,257	0.25
UNITED STATES	USD	317,000	HUGHES SATELLITE SYSTEMS CORP 5.25% 01/08/2026	316,365	0.05
UNITED STATES	USD	202,000	IAA INC 5.50% 15/06/2027 144A	194,699	0.03
UNITED STATES	USD	175,000	IBP 5 3/4 02/01/28	171,074	0.03
UNITED STATES	USD	128,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 6.375% 15/12/2025	120,315	0.02
UNITED STATES	USD	202,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 6.75% 01/02/2024	190,332	0.03
UNITED STATES	USD	163,000	IEP 4 3/4 09/15/24	151,359	0.03
UNITED STATES	USD	664,000	IEP 5 1/4 05/15/27	605,999	0.10
UNITED STATES	USD	531,000	IEP 6 1/4 05/15/26	495,547	0.08
UNITED STATES	USD	227,000	IHEARTCOMMUNICATIONS INC 5.25% 15/08/2027 144A	213,123	0.04
UNITED STATES	USD	118,393	IHEARTCOMMUNICATIONS INC 6.375% 01/05/2026	115,833	0.02
UNITED STATES	USD	108,000	IHRT 4 3/4 01/15/28	97,829	0.02
UNITED STATES	USD	152,000	IMMUCOR INC 11.125% 15/02/2022 144A	136,993	0.02
UNITED STATES	USD	616,000	INDIGO NATURAL RESOURCES LLC 6.875% 15/02/2026 144A	478,074	0.08
UNITED STATES	USD	985,000	INFOR US INC 6.50% 15/05/2022	898,009	0.15
UNITED STATES	USD	597,000	IQVIA INC 5.00% 15/05/2027 144A	561,836	0.09
UNITED STATES	USD	378,000	IQVIA INC 5.00% 15/10/2026 144A	354,997	0.06
UNITED STATES	USD	399,000	IRM 4 7/8 09/15/29	359,977	0.06
UNITED STATES	EUR	699,000	IRON MOUNTAIN INC 3.0% 15/01/2025	702,845	0.12
UNITED STATES	USD	384,000	IRON MOUNTAIN INC 4.875% 15/09/2027 144A	353,953	0.06
UNITED STATES	GBP	410,000	IRON MOUNTAIN UK PLC 3.875% 15/11/2025	483,934	0.08
UNITED STATES	USD	92,000	ISTAR INC 5.25% 15/09/2022	85,220	0.01
UNITED STATES	USD	47,000	ITRON INC 5.0% 15/01/2026 144A	44,041	0.01
UNITED STATES	USD	2,159,000	JAGUAR HOLDING CO II / PHARMACEUTICAL PRODUCT DEVELOPMENT LLC 6.375% 01/08/2023 144A	2,029,309	0.34
UNITED STATES	USD	294,000	JBS USA LUX SA / JBS USA FOOD CO / JBS USA FINANCE INC 5.50% 15/01/2030 144A	281,172	0.05
UNITED STATES	USD	162,000	JBS USA LUX SA / JBS USA FOOD CO / JBS USA FINANCE INC 6.50% 15/04/2029 144A	159,972	0.03
UNITED STATES	USD	202,000	JELD-WEN INC 4.625% 15/12/2025 144A	185,275	0.03
UNITED STATES	USD	831,000	KALU 4 5/8 03/01/28	748,955	0.12
UNITED STATES	USD	64,000	KAR AUCTION SERVICES INC 5.125% 01/06/2025 144A	59,860	0.01
UNITED STATES	USD	660,000	KFY 4 5/8 12/15/27	615,868	0.10
UNITED STATES	USD	313,000	KHC 4 3/8 06/01/46	265,176	0.04
UNITED STATES	USD	1,052,000	KHC 4 7/8 10/01/49	944,694	0.16
UNITED STATES	USD	65,000	KHC 5 06/04/42	58,964	0.01
UNITED STATES	USD	265,000	KHC 5.2 07/15/45	247,996	0.04

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

FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	225,000	KHC 6 1/2 02/09/40	238,125	0.04
UNITED STATES	USD	337,000	KHC 6 7/8 01/26/39	366,845	0.06
UNITED STATES	EUR	200,000	KRAFT HEINZ FOODS CO 2.25% 25/05/2028	204,133	0.03
UNITED STATES	USD	1,341,000	KRATOS DEFENSE & SECURITY SOLUTIONS INC 6.50% 30/11/2025 144A	1,291,008	0.21
UNITED STATES	USD	105,000	L BRANDS INC 6.75% 01/07/2036	96,784	0.02
UNITED STATES	USD	225,000	L BRANDS INC 6.875% 01/11/2035	208,716	0.03
UNITED STATES	USD	599,000	LABL ESCROW ISSUER LLC 6.75% 15/07/2026 144A	571,325	0.09
UNITED STATES	USD	1,082,000	LADR 4 1/4 02/01/27	934,542	0.16
UNITED STATES	USD	95,000	LAMR 4 02/15/30	86,816	0.01
UNITED STATES	USD	648,000	LENNAR CORP 4.75% 29/11/2027	657,026	0.11
UNITED STATES	USD	210,000	LENNAR CORP 5.25% 01/06/2026	210,679	0.03
UNITED STATES	USD	72,000	LEVEL 3 FINANCING INC 5.25% 15/03/2026	67,677	0.01
UNITED STATES	USD	119,000	LEVEL 3 FINANCING INC 5.625% 01/02/2023	108,741	0.02
UNITED STATES	USD	262,000	LIONS GATE CAPITAL HOLDINGS LLC 5.875% 01/11/2024 144A	230,695	0.04
UNITED STATES	USD	42,000	LIONS GATE CAPITAL HOLDINGS LLC 6.375% 01/02/2024 144A	37,471	0.01
UNITED STATES	USD	55,000	LIVE NATION ENTERTAINMENT INC 4.875% 01/11/2024 144A	51,072	0.01
UNITED STATES	USD	181,000	LVLT 4 5/8 09/15/27	168,073	0.03
UNITED STATES	USD	146,000	MANITOWOC CO INC/THE 9.00% 01/04/2026 144A	137,912	0.02
UNITED STATES	USD	119,000	MASONITE INTERNATIONAL CORP 5.375% 01/02/2028 144A	113,686	0.02
UNITED STATES	USD	126,000	MASONITE INTERNATIONAL CORP 5.75% 15/09/2026 144A	121,016	0.02
UNITED STATES	USD	444,000	MAT 5 7/8 12/15/27	422,395	0.07
UNITED STATES	USD	588,000	MATADOR RESOURCES CO 5.875% 15/09/2026	479,093	0.08
UNITED STATES	USD	109,000	MATCH GROUP INC 5.625% 15/02/2029 144A	104,812	0.02
UNITED STATES	USD	93,000	MATTEL INC 5.45% 01/11/2041	78,686	0.01
UNITED STATES	USD	36,000	MATTEL INC 6.20% 01/10/2040	31,954	0.01
UNITED STATES	USD	1,126,000	MATTEL INC 6.75% 31/12/2025 144A	1,077,309	0.18
UNITED STATES	USD	212,000	MAXR 9 3/4 12/31/23	205,120	0.03
UNITED STATES	USD	386,000	MC GRINDING MEDIA CANADA INC 7.375% 15/12/2023 144A	346,906	0.06
UNITED STATES	USD	193,000	MDC HOLDINGS INC 6.0% 15/01/2043	193,966	0.03
UNITED STATES	USD	276,000	MEDNAX INC 5.25% 01/12/2023 144A	245,924	0.04
UNITED STATES	USD	775,000	MEDNAX INC 6.25% 15/01/2027 144A	677,283	0.11
UNITED STATES	USD	196,000	MEREDITH CORP 6.875% 01/02/2026	178,915	0.03
UNITED STATES	USD	298,000	MERITAGE HOMES CORP 5.125% 06/06/2027	301,812	0.05
UNITED STATES	USD	1,154,000	MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP / MGP FINANCE CO-ISSUER INC 4.50% 01/09/2026	1,087,341	0.18
UNITED STATES	USD	479,000	MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP / MGP FINANCE CO-ISSUER INC 4.50% 15/01/2028	446,971	0.07
UNITED STATES	USD	797,000	MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP / MGP FINANCE CO-ISSUER INC 5.625% 01/05/2024	785,427	0.13
UNITED STATES	USD	319,000	MGM RESORTS INTERNATIONAL 6.00% 15/03/2023	312,553	0.05
UNITED STATES	USD	330,000	MGM RESORTS INTERNATIONAL 7.750% 15/03/2022	328,212	0.05
UNITED STATES	USD	38,000	MGMGPO 5 3/4 02/01/2	37,881	0.01
UNITED STATES	USD	165,000	MICROCHIP TECHNOLOGY INC 1.625% 15/02/2025	280,290	0.05
UNITED STATES	USD	260,000	MIDCONTINENT COMMUNICATIONS / MIDCONTINENT FINANCE CORP 5.375% 15/08/2027 144A	249,124	0.04
UNITED STATES	USD	866,000	MOBILE MINI INC 5.875% 01/07/2024	814,006	0.14
UNITED STATES	USD	666,000	MOGA 4 1/4 12/15/27	616,919	0.10
UNITED STATES	USD	458,000	MOLINA HEALTHCARE INC 4.875% 15/06/2025 144A	423,205	0.07

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

FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	226,000	MOLINA HEALTHCARE INC 5.375% 15/11/2022	214,122	0.04
UNITED STATES	USD	1,293,000	MPH ACQUISITION HOLDINGS LLC 7.125% 01/06/2024 144A	1,094,974	0.18
UNITED STATES	USD	522,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 4.625% 01/08/2029	500,164	0.08
UNITED STATES	USD	1,500,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 5.00% 15/10/2027	1,424,976	0.24
UNITED STATES	USD	58,000	MSCI INC 4.75% 01/08/2026 144A	54,832	0.01
UNITED STATES	USD	134,000	MSCI 3 5/8 09/01/30	122,445	0.02
UNITED STATES	USD	112,000	MSCI 4 11/15/29	105,663	0.02
UNITED STATES	USD	323,000	MTCH 4 1/8 08/01/30	289,396	0.05
UNITED STATES	USD	264,000	MTS SYSTEMS CORP 5.75% 15/08/2027 144A	244,545	0.04
UNITED STATES	USD	472,000	MUELLER WATER PRODUCTS INC 5.50% 15/06/2026 144A	452,255	0.08
UNITED STATES	USD	79,000	MUR 5 7/8 12/01/27	70,199	0.01
UNITED STATES	USD	157,000	MURPHY OIL CORP 5.625% 01/12/2042	125,777	0.02
UNITED STATES	USD	163,000	MURPHY OIL CORP 5.75% 15/08/2025	144,053	0.02
UNITED STATES	USD	277,000	MUSA 4 3/4 09/15/29	264,480	0.04
UNITED STATES	USD	12,000	NABORS INDUSTRIES INC 4.625% 15/09/2021	10,870	-
UNITED STATES	USD	904,000	NATIONSTAR MORTGAGE HOLDINGS INC 8.125% 15/07/2023 144A	855,650	0.14
UNITED STATES	USD	312,000	NAVI 5 03/15/27	274,720	0.05
UNITED STATES	USD	228,000	NAVIENT CORP 5.875% 25/10/2024	212,758	0.04
UNITED STATES	USD	139,000	NAVIENT CORP 6.125% 25/03/2024	130,655	0.02
UNITED STATES	USD	211,000	NAVIENT CORP 6.75% 15/06/2026	202,654	0.03
UNITED STATES	USD	81,000	NAVIENT CORP 6.75% 25/06/2025	77,796	0.01
UNITED STATES	USD	11,000	NAVIENT CORP 7.250% 25/09/2023	10,765	-
UNITED STATES	USD	568,000	NAVISTAR INTERNATIONAL CORP 6.625% 01/11/2025 144A	535,620	0.09
UNITED STATES	USD	656,000	NBR 7 1/2 01/15/28	550,981	0.09
UNITED STATES	USD	525,000	NBR 7 1/4 01/15/26	436,126	0.07
UNITED STATES	USD	40,000	NCR CORP 5.75% 01/09/2027 144A	38,327	0.01
UNITED STATES	USD	395,000	NCR CORP 6.125% 01/09/2029 144A	390,271	0.06
UNITED STATES	EUR	640,000	NETFLIX INC 3.875% 15/11/2029	669,280	0.11
UNITED STATES	USD	103,000	NETFLIX INC 4.875% 15/04/2028	98,711	0.02
UNITED STATES	USD	863,000	NETFLIX INC 5.375% 15/11/2029 144A	854,161	0.14
UNITED STATES	USD	1,071,000	NETFLIX INC 5.875% 15/11/2028	1,096,204	0.18
UNITED STATES	USD	333,000	NEW ENTERPRISE STONE & LIME CO INC 10.125% 01/04/2022 144A	317,445	0.05
UNITED STATES	USD	163,000	NEW ENTERPRISE STONE & LIME CO INC 6.25% 15/03/2026 144A	155,707	0.03
UNITED STATES	USD	182,000	NEWMARK GROUP INC 6.125% 15/11/2023	182,113	0.03
UNITED STATES	USD	503,000	NEXTERA ENERGY OPERATING PARTNERS LP 4.25% 15/07/2024 144A	466,389	0.08
UNITED STATES	USD	140,000	NEXTERA ENERGY OPERATING PARTNERS LP 4.25% 15/09/2024 144A	128,306	0.02
UNITED STATES	USD	72,000	NEXTERA ENERGY OPERATING PARTNERS LP 4.50% 15/09/2027 144A	68,366	0.01
UNITED STATES	EUR	844,000	NFLX 3 5/8 06/15/30	865,522	0.14
UNITED STATES	USD	639,000	NFLX 4 7/8 06/15/30	613,026	0.10
UNITED STATES	USD	147,000	NFP 8 07/15/25	136,501	0.02
UNITED STATES	USD	483,000	NGLS 5 1/2 03/01/30	435,181	0.07
UNITED STATES	USD	438,000	NGLS 6 1/2 07/15/27	416,189	0.07
UNITED STATES	USD	1,053,000	NGLS 6 7/8 01/15/29	1,034,115	0.17

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

FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	458,000	NGPL PIPECO LLC 7.768% 15/12/2037 144A	547,420	0.09
UNITED STATES	USD	262,000	NIELSEN CO LUXEMBOURG SARL/THE 5.00% 01/02/2025 144A	235,536	0.04
UNITED STATES	USD	871,000	NOVELIS CORP 5.875% 30/09/2026 144A	818,987	0.14
UNITED STATES	USD	233,000	NRG ENERGY INC 3.75% 15/06/2024 144A	222,360	0.04
UNITED STATES	USD	682,000	NRG ENERGY INC 4.45% 15/06/2029 144A	670,303	0.11
UNITED STATES	USD	672,000	NRG ENERGY INC 5.25% 15/06/2029 144A	635,869	0.11
UNITED STATES	USD	31,000	NRG ENERGY INC 5.75% 15/01/2028	29,317	-
UNITED STATES	USD	837,000	NRG ENERGY INC 6.625% 15/01/2027	794,459	0.13
UNITED STATES	USD	548,000	NSM 6 01/15/27	506,807	0.08
UNITED STATES	USD	175,000	NUANCE COMMUNICATIONS INC 5.625% 15/12/2026	168,078	0.03
UNITED STATES	USD	225,000	NUSTAR LOGISTICS LP 6.00% 01/06/2026	213,540	0.04
UNITED STATES	USD	122,000	OASIS PETROLEUM INC 6.875% 15/01/2023	86,076	0.01
UNITED STATES	USD	64,000	OASIS PETROLEUM INC 6.875% 15/03/2022	45,737	0.01
UNITED STATES	EUR	485,000	OI 2 7/8 02/15/25	494,167	0.08
UNITED STATES	USD	564,000	ON SEMICONDUCTOR CORP 1.00% 01/12/2020	582,916	0.10
UNITED STATES	USD	1,705,000	ORTCLI 7 1/4 02/01/2	1,525,024	0.25
UNITED STATES	USD	322,000	OUTFRONT MEDIA CAPITAL LLC / OUTFRONT MEDIA CAPITAL CORP 5.00% 15/08/2027 144A	301,949	0.05
UNITED STATES	USD	166,000	OWL ROCK CAPITAL CORP 5.25% 15/04/2024	164,673	0.03
UNITED STATES	USD	797,000	OWLRCK 3 3/4 07/22/2	749,121	0.12
UNITED STATES	USD	155,000	OWLRCK 4 03/30/25	147,545	0.02
UNITED STATES	USD	751,000	PACIFIC DRILLING SA 8.375% 01/10/2023 144A	540,116	0.09
UNITED STATES	EUR	1,241,000	PANTHER BF AGGREGATOR 2 LP / PANTHER FINANCE CO INC 4.375% 15/05/2026	1,216,180	0.20
UNITED STATES	USD	2,288,000	PANTHER BF AGGREGATOR 2 LP / PANTHER FINANCE CO INC 6.25% 15/05/2026 144A	2,139,591	0.35
UNITED STATES	USD	2,598,000	PANTHER BF AGGREGATOR 2 LP / PANTHER FINANCE CO INC 8.50% 15/05/2027 144A	2,403,703	0.41
UNITED STATES	USD	1,616,000	PAR PHARMACEUTICAL INC 7.50% 01/04/2027 144A	1,553,549	0.26
UNITED STATES	USD	4,000	PARSLEY ENERGY LLC / PARSLEY FINANCE CORP 5.25% 15/08/2025 144A	3,605	-
UNITED STATES	USD	405,000	PARSLEY ENERGY LLC / PARSLEY FINANCE CORP 5.625% 15/10/2027 144A	365,475	0.06
UNITED STATES	USD	237,000	PARSLEY ENERGY LLC / PARSLEY FINANCE CORP 6.25% 01/06/2024 144A	226,110	0.04
UNITED STATES	USD	435,000	PARSLEY FINANCE CORP 5.375% 15/01/2025 144A	396,020	0.07
UNITED STATES	USD	441,000	PARSLY 4 1/8 02/15/2	376,306	0.06
UNITED STATES	USD	260,000	PATTERN ENERGY GROUP INC 5.875% 01/02/2024 144A	241,431	0.04
UNITED STATES	USD	149,000	PBF HOLDING CO LLC / PBF FINANCE CORP 7.25% 15/06/2025	139,376	0.02
UNITED STATES	USD	144,000	PBFENE 6 02/15/28	129,455	0.02
UNITED STATES	USD	1,547,000	PDC ENERGY INC 1.125% 15/09/2021	1,301,088	0.22
UNITED STATES	USD	150,000	PDC ENERGY INC 5.75% 15/05/2026	121,535	0.02
UNITED STATES	USD	92,000	PDC ENERGY INC 6.125% 15/09/2024	78,302	0.01
UNITED STATES	USD	1,677,000	PETSMART INC 5.875% 01/06/2025 144A	1,536,315	0.25
UNITED STATES	USD	353,000	PETSMART INC 7.125% 15/03/2023 144A	313,231	0.05
UNITED STATES	USD	12,000	PFGC 5 1/2 10/15/27	11,525	-
UNITED STATES	USD	2,105,000	PLATFORM SPECIALTY PRODUCTS CORP 5.875% 01/12/2025 144A	1,925,957	0.32
UNITED STATES	USD	747,933	POLARIS INTERMEDIATE CORP 8.50% 01/12/2022 144A	578,832	0.10
UNITED STATES	USD	501,000	POST HOLDINGS INC 5.00% 15/08/2026 144A	465,082	0.08
UNITED STATES	USD	136,000	POST HOLDINGS INC 5.50% 15/12/2029 144A	128,454	0.02

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

FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	226,000	POST HOLDINGS INC 5.625% 15/01/2028 144A	215,046	0.04
UNITED STATES	USD	9,000	POST HOLDINGS INC 5.75% 01/03/2027 144A	8,526	-
UNITED STATES	USD	584,000	POST 4 5/8 04/15/30	524,146	0.09
UNITED STATES	USD	758,000	PQ CORP 5.75% 15/12/2025 144A	709,040	0.12
UNITED STATES	USD	490,000	PRESID 4 7/8 02/01/2	446,083	0.07
UNITED STATES	USD	580,000	PRESID 8 1/4 02/01/2	544,517	0.09
UNITED STATES	USD	866,000	PRIME SECURITY ONE MS INC 4.875% 15/07/2032 144A	745,180	0.12
UNITED STATES	USD	104,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME	97,993	0.02
UNITED STATES	USD	282,000	FINANCE INC 5.25% 15/04/2024 144A PRIME SECURITY SERVICES BORROWER LLC / PRIME	264,350	0.04
UNITED STATES	USD	628,000	FINANCE INC 5.75% 15/04/2026 144A PRSESE 6 1/4 01/15/2	550,847	0.09
UNITED STATES	USD	136,000	PTC INC 6.00% 15/05/2024	127,525	0.02
UNITED STATES	USD	235,000	PTC 3 5/8 02/15/25	214,774	0.04
UNITED STATES	USD	266,000	PTC 4 02/15/28	241,191	0.04
UNITED STATES	USD	422,000	PULTEGROUP INC 6.375% 15/05/2033	470,755	0.08
UNITED STATES	USD	88,000	QEP RESOURCES INC 5.25% 01/05/2023	70,419	0.01
UNITED STATES	USD	818,000	QEP RESOURCES INC 5.375% 01/10/2022	679,061	0.11
UNITED STATES	USD	200,000	QEP RESOURCES INC 5.625% 01/03/2026	145,660	0.02
UNITED STATES	USD	105,000	QEP RESOURCES INC 6.875% 01/03/2021	93,677	0.02
UNITED STATES	USD	718,000	QORVO INC 5.50% 15/07/2026	675,219	0.11
UNITED STATES	USD	110,000	QRVO 4 3/8 10/15/29	104,022	0.02
UNITED STATES	USD	880,000	QUALITYTECH LP/QTS FINANCE CORP 4.75% 15/11/2025 144A	822,159	0.14
UNITED STATES	EUR	300,000	QUINTILES IMS INC 3.25% 15/03/2025	301,278	0.05
UNITED STATES	USD	316,000	QWEST CORP 6.75% 01/12/2021	304,220	0.05
UNITED STATES	USD	333,000	RACKSPACE HOSTING INC 8.625% 15/11/2024 144A	290,270	0.05
UNITED STATES	USD	272,000	RADIATE HOLDCO LLC / RADIATE FINANCE INC 6.625%	248,241	0.04
UNITED STATES	USD	93,000	15/02/2025 144A RADIATE HOLDCO LLC / RADIATE FINANCE INC 6.875%	85,076	0.01
UNITED STATES	USD	192,000	15/02/2023 144A RADPAR 9 1/4 02/01/2	175,666	0.03
UNITED STATES	USD	170,000	RANGE RESOURCES CORP 5.0% 15/08/2022	126,906	0.02
UNITED STATES	USD	276,000	RANGE RESOURCES CORP 5.00% 15/03/2023	182,090	0.03
UNITED STATES	USD	96,000	RANGE RESOURCES CORP 5.875% 01/07/2022	75,593	0.01
UNITED STATES	USD	322,000	RBS GLOBAL INC / REXNORD LLC 4.875% 15/12/2025 144A	296,110	0.05
UNITED STATES	EUR	1,583,000	REFINITIV US HOLDINGS INC 4.50% 15/05/2026	1,689,298	0.28
UNITED STATES	USD	987,000	REFINITIV US HOLDINGS INC 6.25% 15/05/2026 144A	964,537	0.16
UNITED STATES	USD	1,300,000	REFINITIV US HOLDINGS INC 8.25% 15/11/2026 144A	1,303,018	0.22
UNITED STATES	USD	228,000	RGCARE 4 3/8 02/15/2	205,317	0.03
UNITED STATES	USD	479,000	RHP 4 3/4 10/15/27	440,438	0.07
UNITED STATES	USD	433,000	RIG 8 02/01/27	327,179	0.05
UNITED STATES	USD	1,113,000	RP CROWN PARENT LLC 7.375% 15/10/2024 144A	1,047,869	0.17
UNITED STATES	USD	294,000	RRR 4 1/2 02/15/28	255,689	0.04
UNITED STATES	USD	200,000	SABLE INTERNATIONAL FINANCE LTD 5.75% 07/09/2027 144A	188,903	0.03
UNITED STATES	USD	2,067,000	SBA COMMUNICATIONS CORP 4.875% 01/09/2024	1,932,324	0.32
UNITED STATES	USD	1,040,000	SBAC 3 7/8 02/15/27	968,375	0.16
UNITED STATES	EUR	500,000	SCIENTIFIC GAMES INTERNATIONAL INC 3.375% 15/02/2026	496,075	0.08
UNITED STATES	USD	459,000	SCIENTIFIC GAMES INTERNATIONAL INC 5.0% 15/10/2025 144A	418,906	0.07

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

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

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

FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,549,000	SCIENTIFIC GAMES INTERNATIONAL INC 8.25% 15/03/2026	1,448,525	0.24
UNITED STATES	USD	90,000	144A SEALED AIR CORP 5.125% 01/12/2024 144A	87,874	0.01
UNITED STATES	USD	214,000	SERVICE CORP INTERNATIONAL/US 5.125% 01/06/2029	210,649	0.03
UNITED STATES	USD	395,000	SERVICEMASTER CO LLC/THE 5.125% 15/11/2024 144A	370,835	0.06
UNITED STATES	USD	373,000	SGMS 7 05/15/28	328,432	0.05
UNITED STATES	USD	368,000	SGMS 7 1/4 11/15/29	326,642	0.05
UNITED STATES	USD	244,000	SHEAHM 4 3/4 02/15/2	222,411	0.04
UNITED STATES	USD	531,000	SIMMONS FOODS INC 7.75% 15/01/2024 144A	512,413	0.09
UNITED STATES	USD	207,000	SIRIUS XM RADIO INC 4.625% 15/07/2024 144A	194,280	0.03
UNITED STATES	USD	724,000	SIRIUS XM RADIO INC 5.00% 01/08/2027 144A	687,208	0.11
UNITED STATES	USD	6,000	SIRIUS XM RADIO INC 5.375% 15/04/2025 144A	5,603	-
UNITED STATES	USD	3,000	SIRIUS XM RADIO INC 5.375% 15/07/2026 144A	2,826	-
UNITED STATES	USD	541,000	SIRIUS XM RADIO INC 5.50% 01/07/2029 144A	528,072	0.09
UNITED STATES	USD	294,000	SIX FLAGS ENTERTAINMENT CORP 4.875% 31/07/2024 144A	264,170	0.04
UNITED STATES	USD	528,000	SIX FLAGS ENTERTAINMENT CORP 5.50% 15/04/2027 144A	459,047	0.08
UNITED STATES	EUR	498,000	SLGN 2 1/4 06/01/28	494,634	0.08
UNITED STATES	USD	380,000	SLGN 4 1/8 02/01/28	348,104	0.06
UNITED STATES	USD	285,000	SLM CORP 5.125% 05/04/2022	267,627	0.04
UNITED STATES	USD	59,000	SM ENERGY CO 5.625% 01/06/2025	41,761	0.01
UNITED STATES	USD	400,000	SM ENERGY CO 5.00% 15/01/2024	283,844	0.05
UNITED STATES	USD	196,000	SM ENERGY CO 6.125% 15/11/2022	159,698	0.03
UNITED STATES	USD	27,000	SM ENERGY CO 6.625% 15/01/2027	19,050	-
UNITED STATES	USD	248,000	SM ENERGY CO 6.750% 15/09/2026	178,360	0.03
UNITED STATES	USD	596,000	SM 1 1/2 07/01/21	515,405	0.09
UNITED STATES	USD	2,643,000	SOLERA LLC / SOLERA FINANCE INC 10.50% 01/03/2024 144A	2,543,868	0.43
UNITED STATES	USD	300,000	SOUTHWESTERN ENERGY CO 4.10% 15/03/2022	265,167	0.04
UNITED STATES	USD	861,000	SP FINCO LLC 6.75% 01/07/2025 144A	769,566	0.13
UNITED STATES	USD	221,000	SPB 5 10/01/29	207,758	0.03
UNITED STATES	USD	121,000	SPECTRUM BRANDS INC 5.75% 15/07/2025	112,909	0.02
UNITED STATES	USD	434,000	SPRINGLEAF FINANCE CORP 6.625% 15/01/2028	433,625	0.07
UNITED STATES	USD	313,000	SPRINGLEAF FINANCE CORP 6.875% 15/03/2025	313,442	0.05
UNITED STATES	USD	304,000	SPRINGLEAF FINANCE CORP 7.125% 15/03/2026	307,197	0.05
UNITED STATES	USD	1,055,000	SPRINT CAPITAL CORP 6.875% 15/11/2028	1,144,177	0.19
UNITED STATES	USD	1,206,000	SPRINT CAPITAL CORP 8.75% 15/03/2032	1,524,778	0.25
UNITED STATES	USD	655,000	SPRINT CORP 7.125% 15/06/2024	676,544	0.11
UNITED STATES	USD	399,000	SPRINT CORP 7.625% 01/03/2026	428,517	0.07
UNITED STATES	USD	252,000	SPRINT CORP 7.625% 15/02/2025	266,120	0.04
UNITED STATES	USD	980,000	SPRINT CORP 7.875% 15/09/2023	1,019,300	0.17
UNITED STATES	USD	579,000	SPX FLOW INC 5.625% 15/08/2024 144A	544,569	0.09
UNITED STATES	USD	58,000	SRC ENERGY INC 6.25% 01/12/2025	51,614	0.01
UNITED STATES	USD	604,000	SRS DISTRIBUTION INC 8.25% 01/07/2026 144A	577,359	0.10
UNITED STATES	USD	1,536,000	SS&C TECHNOLOGIES INC 5.50% 30/09/2027 144A	1,464,335	0.24
UNITED STATES	USD	327,000	ST 4 3/8 02/15/30	300,297	0.05
UNITED STATES	USD	1,444,000	STAPLES INC 7.50% 15/04/2026 144A	1,309,653	0.22
UNITED STATES	USD	1,401,000	STAR MERGER SUB INC 6.875% 15/08/2026 144A	1,361,844	0.23

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

FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	93,000	STARWOOD PROPERTY TRUST INC 5.00% 15/12/2021	83,714	0.01
UNITED STATES	USD	343,000	STEVENS HOLDING CO INC 6.125% 01/10/2026 144A	338,518	0.06
UNITED STATES	USD	289,000	SUNOCO LP / SUNOCO FINANCE CORP 4.875% 15/01/2023	262,314	0.04
UNITED STATES	USD	50,000	SUNOCO LP / SUNOCO FINANCE CORP 5.50% 15/02/2026	46,206	0.01
UNITED STATES	USD	268,000	SUNOCO LP / SUNOCO FINANCE CORP 5.875% 15/03/2028	249,470	0.04
UNITED STATES	USD	204,000	SUNOCO LP / SUNOCO FINANCE CORP 6.00% 15/04/2027	190,359	0.03
UNITED STATES	USD	516,000	SURGERY CENTER HOLDINGS INC 10.00% 15/04/2027 144A	513,205	0.09
UNITED STATES	USD	84,000	TALen ENERGY SUPPLY LLC 10.50% 15/01/2026 144A	68,060	0.01
UNITED STATES	USD	84,000	TALen ENERGY SUPPLY LLC 6.50% 01/06/2025	54,868	0.01
UNITED STATES	USD	784,000	TALLGRASS ENERGY FINANCE CORP 5.50% 15/09/2024 144A	662,059	0.11
UNITED STATES	USD	47,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 4.75% 01/10/2023 144A	41,077	0.01
UNITED STATES	USD	56,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 5.50% 15/01/2028 144A	45,383	0.01
UNITED STATES	USD	360,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 4.25% 15/11/2023	322,720	0.05
UNITED STATES	USD	425,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.00% 15/01/2028	381,956	0.06
UNITED STATES	USD	388,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.125% 01/02/2025	354,557	0.06
UNITED STATES	USD	17,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.375% 01/02/2027	15,863	-
UNITED STATES	USD	43,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.875% 15/04/2026	40,324	0.01
UNITED STATES	USD	132,000	TAYLOR MORRISON COMMUNITIES INC 5.875% 15/06/2027 144A	134,289	0.02
UNITED STATES	USD	157,000	TEAM HEALTH HOLDINGS INC 6.375% 01/02/2025 144A	76,824	0.01
UNITED STATES	USD	168,000	TELEFLEX INC 4.875% 01/06/2026	159,443	0.03
UNITED STATES	USD	1,131,000	TEMPO ACQUISITION LLC / TEMPO ACQUISITION FINANCE CORP 6.75% 01/06/2025 144A	1,024,814	0.17
UNITED STATES	USD	456,000	TENET HEALTHCARE CORP 4.625% 01/09/2024 144A	421,876	0.07
UNITED STATES	USD	291,000	TENET HEALTHCARE CORP 4.625% 15/07/2024	264,924	0.04
UNITED STATES	USD	2,044,000	TENET HEALTHCARE CORP 4.875% 01/01/2026 144A	1,895,694	0.31
UNITED STATES	USD	1,271,000	TENET HEALTHCARE CORP 5.125% 01/11/2027 144A	1,201,922	0.20
UNITED STATES	USD	807,000	TENET HEALTHCARE CORP 6.25% 01/02/2027 144A	769,568	0.13
UNITED STATES	USD	1,820,000	TENET HEALTHCARE CORP 8.125% 01/04/2022	1,795,147	0.30
UNITED STATES	USD	138,000	TEP 6 03/01/27	120,175	0.02
UNITED STATES	USD	74,000	TEREX CORP 5.625% 01/02/2025 144A	68,378	0.01
UNITED STATES	USD	943,000	TERMED 8 7/8 12/15/2	852,044	0.14
UNITED STATES	USD	132,000	TERP 4 3/4 01/15/30	124,826	0.02
UNITED STATES	USD	254,000	TERRAFORM POWER OPERATING LLC 4.25% 31/01/2023 144A	234,997	0.04
UNITED STATES	USD	506,000	TERRAFORM POWER OPERATING LLC 5.0% 31/01/2028 144A	495,797	0.08
UNITED STATES	USD	498,000	TESLA INC 5.30% 15/08/2025 144A	452,799	0.08
UNITED STATES	USD	176,000	TGI 6 1/4 09/15/24	166,435	0.03
UNITED STATES	USD	1,201,000	TIBCO SOFTWARE INC 11.375% 01/12/2021 144A	1,125,999	0.19
UNITED STATES	USD	413,000	T-MOBILE USA INC 4.50% 01/02/2026	381,041	0.06
UNITED STATES	USD	465,000	T-MOBILE USA INC 4.75% 01/02/2028	440,786	0.07
UNITED STATES	USD	357,000	T-MOBILE USA INC 6.50% 15/01/2026	342,164	0.06
UNITED STATES	USD	355,000	TPC GROUP INC 10.50% 01/08/2024 144A	328,030	0.05
UNITED STATES	USD	9,000	TRANSOCEAN INC 6.50% 15/11/2020	8,168	-
UNITED STATES	USD	103,000	TRANSOCEAN INC 8.375% 15/12/2021	96,377	0.02
UNITED STATES	USD	301,000	TRI POINTE GROUP INC 5.25% 01/06/2027	294,574	0.05

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

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

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

FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	94,000	TRI POINTE HOLDINGS INC 5.875% 15/06/2024	92,742	0.02
UNITED STATES	USD	171,000	TWTR 3 7/8 12/15/27	158,982	0.03
UNITED STATES	USD	178,000	UBER TECHNOLOGIES INC 7.50% 01/11/2023 144A	169,551	0.03
UNITED STATES	USD	132,000	UBER TECHNOLOGIES INC 8.00% 01/11/2026 144A	125,271	0.02
UNITED STATES	USD	224,000	UBER 7 1/2 09/15/27	212,590	0.04
UNITED STATES	USD	654,000	UNIT 7 7/8 02/15/25	615,306	0.10
UNITED STATES	USD	241,000	UNITED RENTALS NORTH AMERICA INC 4.875% 15/01/2028	225,170	0.04
UNITED STATES	USD	60,000	UNITED RENTALS NORTH AMERICA INC 5.25% 15/01/2030	57,463	0.01
UNITED STATES	USD	28,000	UNITED RENTALS NORTH AMERICA INC 5.50% 15/07/2025	26,276	-
UNITED STATES	USD	269,000	UNITED RENTALS NORTH AMERICA INC 5.875% 15/09/2026	257,735	0.04
UNITED STATES	USD	391,000	UNITED RENTALS NORTH AMERICA INC 6.50% 15/12/2026	379,556	0.06
UNITED STATES	USD	142,000	UNIVISION COMMUNICATIONS INC 5.125% 15/02/2025 144A	121,972	0.02
UNITED STATES	USD	30,000	UNIVISION COMMUNICATIONS INC 5.125% 15/05/2023 144A	26,342	-
UNITED STATES	USD	909,000	UNSEAM 9 3/4 07/15/2	879,416	0.15
UNITED STATES	USD	213,000	URI 4 07/15/30	190,012	0.03
UNITED STATES	USD	804,000	USA COMPRESSION PARTNERS LP / USA COMPRESSION FINANCE CORP 6.875% 01/04/2026	708,226	0.12
UNITED STATES	USD	540,000	USAC 6 7/8 09/01/27	482,851	0.08
UNITED STATES	USD	608,000	VAL 4 7/8 06/01/22	360,997	0.06
UNITED STATES	EUR	1,789,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 4.50% 15/05/2023	1,772,810	0.29
UNITED STATES	USD	183,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.50% 01/03/2023 144A	166,390	0.03
UNITED STATES	USD	184,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.50% 01/11/2025 144A	172,464	0.03
UNITED STATES	USD	53,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.875% 15/05/2023 144A	48,450	0.01
UNITED STATES	USD	321,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 6.125% 15/04/2025 144A	297,987	0.05
UNITED STATES	USD	289,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 7.00% 15/03/2024 144A	273,121	0.05
UNITED STATES	USD	442,000	VERITAS US INC / VERITAS BERMUDA LTD 7.50% 01/02/2023 144A	382,266	0.06
UNITED STATES	USD	2,605,000	VERSCEND ESCROW CORP 9.75% 15/08/2026 144A	2,578,913	0.44
UNITED STATES	USD	1,263,000	VERTIV GROUP CORP 9.250% 15/10/2024 144A	1,230,362	0.20
UNITED STATES	USD	733,000	VIASAT INC 5.625% 15/04/2027 144A	678,782	0.11
UNITED STATES	USD	557,000	VICI 3 1/2 02/15/25	509,132	0.08
UNITED STATES	USD	591,000	VICI 3 3/4 02/15/27	535,502	0.09
UNITED STATES	USD	1,428,000	VICI 4 1/4 12/01/26	1,313,144	0.22
UNITED STATES	USD	1,444,000	VICI 4 1/8 08/15/30	1,318,537	0.22
UNITED STATES	USD	578,000	VICI 4 5/8 12/01/29	543,297	0.09
UNITED STATES	USD	1,054,000	VIKING CRUISES LTD 5.875% 15/09/2027 144A	852,834	0.14
UNITED STATES	USD	285,000	VISTRA OPERATIONS CO LLC 3.55% 15/07/2024 144A	267,701	0.04
UNITED STATES	USD	426,000	VISTRA OPERATIONS CO LLC 4.30% 15/07/2029 144A	399,797	0.07
UNITED STATES	USD	600,000	VIZIENT INC 6.25% 15/05/2027 144A	583,094	0.10
UNITED STATES	USD	190,000	VNOM 5 3/8 11/01/27	175,790	0.03
UNITED STATES	USD	365,000	VVV 4 1/4 02/15/30	328,120	0.05
UNITED STATES	USD	474,000	WABASH NATIONAL CORP 5.50% 01/10/2025 144A	423,966	0.07
UNITED STATES	USD	348,000	WAIR 8 1/2 11/15/24	308,953	0.05
UNITED STATES	USD	668,000	WAIR 9 11/15/26	606,609	0.10
UNITED STATES	USD	592,000	WASTE PRO USA INC 5.50% 15/02/2026 144A	525,659	0.09

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

FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	932,000	WESTERN DIGITAL CORP 4.75% 15/02/2026	876,044	0.15
UNITED STATES	USD	179,000	WILLIAM CARTER CO/THE 5.625% 15/03/2027 144A	173,374	0.03
UNITED STATES	USD	387,000	WILLIAMS SCOTSMAN INTERNATIONAL INC 6.875% 15/08/2023 144A	362,884	0.06
UNITED STATES	USD	131,000	WILLIAMS SCOTSMAN INTERNATIONAL INC 7.875% 15/12/2022 144A	124,029	0.02
UNITED STATES	EUR	414,000	WMG ACQUISITION CORP 4.125% 01/11/2024	383,778	0.06
UNITED STATES	USD	187,000	WMG ACQUISITION CORP 5.50% 15/04/2026 144A	177,901	0.03
UNITED STATES	USD	356,000	WMS 5 09/30/27	335,031	0.06
UNITED STATES	USD	162,000	WPX ENERGY INC 5.25% 15/09/2024	147,166	0.02
UNITED STATES	USD	30,000	WPX ENERGY INC 5.75% 01/06/2026	27,098	-
UNITED STATES	USD	70,000	WPX ENERGY INC 8.25% 01/08/2023	71,055	0.01
UNITED STATES	USD	556,000	WPX 4 1/2 01/15/30	483,238	0.08
UNITED STATES	USD	149,000	WPX 5 1/4 10/15/27	133,489	0.02
UNITED STATES	USD	179,000	WR GRACE & CO-CONN 5.625% 01/10/2024 144A	180,067	0.03
UNITED STATES	USD	886,000	WYNNAME 5 1/8 10/01/2	779,369	0.13
UNITED STATES	USD	293,000	WYNDHAM HOTELS & RESORTS INC 5.375% 15/04/2026 144A	276,503	0.05
UNITED STATES	USD	31,000	WYNDHAM WORLDWIDE CORP 4.15% 01/04/2024	30,268	0.01
UNITED STATES	USD	469,000	WYNN LAS VEGAS LLC / WYNN LAS VEGAS CAPITAL CORP 5.25% 15/05/2027 144A	414,156	0.07
UNITED STATES	USD	287,000	XEROX CORP 4.80% 01/03/2035	246,254	0.04
UNITED STATES	USD	9,000	YUM! BRANDS INC 5.35% 01/11/2043	8,439	-
UNITED STATES	USD	371,000	YUM 4 3/4 01/15/30	350,451	0.06
UNITED STATES	USD	2,618,000	ZAYO GROUP LLC / ZAYO CAPITAL INC 5.75% 15/01/2027 144A	2,436,984	0.41
UNITED STATES	USD	402,000	ZAYO GROUP LLC / ZAYO CAPITAL INC 6.375% 15/05/2025	374,205	0.06
UNITED STATES	USD	2,338,000	ZAYO 4 03/01/27	2,074,625	0.34
UNITED STATES	USD	1,132,000	ZAYO 6 1/8 03/01/28	1,018,218	0.17
VIETNAM	USD	400,000	NO VA LAND INVESTMENT GROUP CORP 5.50% 27/04/2023	354,081	0.06
ZAMBIA	USD	200,000	FIRST QUANTUM MINERALS LTD 6.50% 01/03/2024 144A	171,150	0.03
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				-	-
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				-	-
UNITED STATES	USD	1,297,000	TMUS 4.00% 15/04/2022	-	-
UNITED STATES	USD	421,000	TMUS 4.50% 01/02/2026	-	-
UNITED STATES	USD	328,000	TMUS 4.750% 01/02/2028	-	-
UNITED STATES	USD	204,000	TMUS 6.375% 01/03/2025	-	-
UNITED STATES	USD	357,000	TMUS 6.50% 15/01/2026	-	-
TOTAL INVESTMENTS				562,026,604	93.23
NET CASH AT BANKS				31,711,371	5.26
OTHER NET ASSETS				9,097,836	1.51
TOTAL NET ASSETS				602,835,811	100.00

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

FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				1,036,736,810	97.78
SHARES, WARRANTS, RIGHTS				1,036,736,810	97.78
AUSTRALIA	AUD	152,938	AURIZON HOLDINGS LTD	433,580	0.04
AUSTRALIA	AUD	631,517	FORTESCUE METALS GROUP LTD	3,736,392	0.35
AUSTRALIA	AUD	660,562	INSURANCE AUSTRALIA GROUP	2,473,666	0.23
AUSTRALIA	AUD	1,723,161	QANTAS AIRWAYS LTD	5,593,168	0.54
AUSTRALIA	AUD	16,285	RIO TINTO LTD	834,180	0.08
AUSTRALIA	AUD	18,882	SONIC HEALTHCARE LTD	319,189	0.03
AUSTRALIA	AUD	41,380	WESFARMERS LTD	987,320	0.09
AUSTRIA	EUR	182,655	VOESTALPINE AG	3,612,916	0.34
CANADA	CAD	154,561	BANK OF NOVA SCOTIA	7,360,647	0.69
CANADA	CAD	187,374	BCE INC	7,491,148	0.70
CANADA	CAD	62,559	CAN IMPERIAL BK OF COMMERCE	4,334,369	0.41
CANADA	CAD	166,487	CI FINANCIAL CORP	2,516,782	0.24
CANADA	CAD	444,805	INTER PIPELINE LTD	5,991,066	0.57
CANADA	CAD	291,548	KEYERA CORP	6,370,754	0.60
CANADA	CAD	58,859	MAGNA INTERNATIONAL INC-CL A	2,438,587	0.23
CANADA	CAD	253,957	MANULIFE FINANCIAL CORP	3,885,568	0.37
CANADA	CAD	24,513	NUTRIEN LTD	901,886	0.09
CANADA	CAD	195,479	ROGERS COMMUNICATIONS -CL B	8,154,569	0.76
CANADA	CAD	81,243	SUN LIFE FINANCIAL INC	3,195,172	0.30
CANADA	CAD	153,585	TC ENERGY CORP	7,287,085	0.69
CAYMAN ISLANDS	USD	176,268	SEAGATE TECHNOLOGY PLC	7,694,525	0.73
DENMARK	DKK	79,498	TRYG A/S	1,991,453	0.19
FINLAND	EUR	13,838	KONE OYJ-B	705,738	0.07
FINLAND	EUR	72,817	SAMPO OYJ-A SHS	2,685,491	0.25
FINLAND	EUR	46,044	STORA ENSO OYJ-R SHS	493,131	0.05
FINLAND	EUR	32,390	UPM-KYMMENE OYJ	898,175	0.08
FRANCE	EUR	226,779	AXA SA	4,752,154	0.45
FRANCE	EUR	160,717	BOUYGUES SA	5,702,238	0.53
FRANCE	EUR	19,906	COMPAGNIE DE SAINT-GOBAIN	629,030	0.06
FRANCE	EUR	32,201	MICHELIN (CGDE)-B	3,099,024	0.29
FRANCE	EUR	7,598	PUBLICIS GROUPE	265,778	0.03
FRANCE	EUR	29,336	SANOFI-AVENTIS	2,462,170	0.23
FRANCE	EUR	16,459	SCHNEIDER ELECTRIC SA	1,489,540	0.14
FRANCE	EUR	69,112	SCOR SE	2,246,140	0.21
FRANCE	EUR	4,624	SODEXO	401,086	0.04
FRANCE	EUR	71,654	TOTAL SA	2,750,081	0.26
FRANCE	EUR	14,994	VINCI SA	1,364,154	0.13
GERMANY	EUR	48,903	ALLIANZ SE-REG	9,526,304	0.90
GERMANY	EUR	117,927	BASF SE	6,259,565	0.59
GERMANY	EUR	53,805	BAYERISCHE MOTOREN WERKE AG	3,170,729	0.30
GERMANY	EUR	53,246	BAYERISCHE MOTOREN WERKE-PFD	2,477,004	0.23

Similar issues with same maturities have not been combined when issuance 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 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	9,484	COVESTRO AG 144A	327,103	0.03
GERMANY	EUR	241,252	DEUTSCHE POST AG-REG	6,542,754	0.62
GERMANY	EUR	14,275	HANNOVER RUECKVERSICHERU-REG	2,298,275	0.22
GERMANY	EUR	63,429	HOCHTIEF AG	5,642,010	0.53
GERMANY	EUR	21,344	SIEMENS AG-REG	1,989,261	0.19
GERMANY	GBP	292,156	TUI AG	2,038,416	0.19
GREAT BRITAIN	USD	16,733	AON PLC	3,168,523	0.30
GREAT BRITAIN	GBP	38,040	ASTRAZENECA PLC	3,005,335	0.28
GREAT BRITAIN	GBP	89,165	BARRATT DEVELOPMENTS PLC	785,112	0.07
GREAT BRITAIN	GBP	4,869,480	BT GROUP PLC	8,019,254	0.76
GREAT BRITAIN	GBP	699,434	DIRECT LINE INSURANCE GROUP PLC	2,496,962	0.24
GREAT BRITAIN	GBP	1,704,132	GLAXOSMITHKLINE PLC	30,957,556	2.91
GREAT BRITAIN	GBP	2,870,686	G4S PLC	5,713,331	0.54
GREAT BRITAIN	GBP	516,087	IMPERIAL TOBACCO GROUP PLC	9,330,915	0.88
GREAT BRITAIN	GBP	5,659,450	ITV PLC	7,670,317	0.72
GREAT BRITAIN	GBP	929,349	LEGAL & GENERAL GROUP PLC	2,809,823	0.27
GREAT BRITAIN	GBP	668,266	NATIONAL GRID PLC	7,637,326	0.72
GREAT BRITAIN	GBP	21,696	PERSIMMON PLC	716,262	0.07
GREAT BRITAIN	GBP	330,673	PRUDENTIAL PLC	4,871,942	0.46
GREAT BRITAIN	GBP	42,822	RIO TINTO PLC	1,796,637	0.17
GREAT BRITAIN	GBP	412,024	SCOTTISH & SOUTHERN ENERGY	7,325,829	0.69
GREAT BRITAIN	GBP	834,931	STANDARD LIFE ABERDEEN PLC	2,683,585	0.25
GREAT BRITAIN	EUR	232,716	UNILEVER NV	11,080,772	1.04
GREAT BRITAIN	GBP	37,164	UNILEVER PLC	1,802,127	0.17
GREAT BRITAIN	GBP	51,180	WPP PLC	448,030	0.04
HONG KONG	HKD	741,000	BOC HONG KONG HOLDINGS LTD	2,315,557	0.22
HONG KONG	HKD	61,000	CLP HOLDINGS LTD	582,904	0.05
HONG KONG	HKD	128,907	HANG SENG BANK LTD	2,447,053	0.23
HONG KONG	HKD	599,900	HENDERSON LAND DEVELOPMENT	2,505,350	0.24
HONG KONG	HKD	60,500	HONGKONG ELECTRIC HOLDINGS	392,249	0.04
HONG KONG	HKD	2,051,000	NEW WORLD DEVELOPMENT	2,400,750	0.23
HONG KONG	HKD	1,932,000	SINO LAND CO	2,392,360	0.23
HONG KONG	HKD	255,500	SUN HUNG KAI PROPERTIES	3,307,077	0.30
HONG KONG	HKD	317,500	WH GROUP LTD 144A	293,753	0.03
IRELAND	USD	15,444	EATON CORP PLC	1,275,506	0.12
IRELAND	EUR	128,815	SMURFIT KAPPA GROUP PLC	3,892,789	0.37
ISRAEL	ILS	409,296	BANK LEUMI LE-ISRAEL BM	2,418,327	0.23
ITALY	EUR	142,533	ASSICURAZIONI GENERALI	2,317,587	0.22
ITALY	EUR	1,482,739	SNAM RETE GAS	6,629,326	0.62
ITALY	EUR	46,108	TERNA SPA	276,187	0.03
JAPAN	JPY	34,400	BRIDGESTONE CORP	1,046,943	0.10
JAPAN	JPY	45,500	CANON INC	1,049,710	0.10
JAPAN	JPY	24,837	DAITO TRUST CONSTRUCT CO LTD	2,300,608	0.22
JAPAN	JPY	31,100	FUJI HEAVY INDUSTRIES LTD	687,571	0.06
JAPAN	JPY	58,000	ITOCHU CORP	1,204,944	0.11
JAPAN	JPY	52,000	JAPAN TOBACCO INC	940,951	0.09

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

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

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

FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	54,100	KDDI CORP	1,396,284	0.13
JAPAN	JPY	37,600	KOMATSU LTD	692,598	0.07
JAPAN	JPY	111,900	mitsui SUMITOMO INSURANCE GROUP	3,289,445	0.31
JAPAN	JPY	43,200	NIPPON TELEGRAPH & TELEPHONE	922,269	0.09
JAPAN	JPY	190,000	NISSAN MOTOR CO LTD	743,423	0.07
JAPAN	JPY	46,100	NTT DOCOMO INC	1,139,034	0.11
JAPAN	JPY	39,400	SEKISUI HOUSE LTD	703,973	0.07
JAPAN	JPY	88,700	TOKIO MARINE HOLDINGS INC	4,342,758	0.40
JAPAN	JPY	4,800	TOKYO ELECTRON LTD	904,423	0.09
MACAO	HKD	672,000	SANDS CHINA LTD	2,845,711	0.27
NETHERLANDS	EUR	35,509	KONINKLIJKE AHOLD DELHAIZE NV	752,081	0.07
NETHERLANDS	USD	69,287	LYONDELLBASELL INDUSTRIES NV	4,507,486	0.43
NETHERLANDS	EUR	14,049	RANDSTAD HOLDING NV	656,229	0.06
NEW-ZEALAND	NZD	92,684	TELECOM CORP OF NEW ZEALAND	237,343	0.02
NORWAY	NOK	100,044	ORKLA ASA	761,755	0.07
NORWAY	NOK	522,023	TELENOR ASA	7,543,663	0.71
PORTUGAL	EUR	74,052	EDP-ENERGIAS DE PORTUGAL SA	312,499	0.03
PORTUGAL	EUR	486,237	GALP ENERGIA SGPS SA-B SHRS	6,014,752	0.57
SINGAPORE	SGD	193,300	DBS GROUP HOLDINGS LTD	3,039,895	0.29
SINGAPORE	SGD	449,700	OVERSEA-CHINESE BANKING CORP	3,109,269	0.29
SINGAPORE	SGD	330,072	SINGAPORE TELECOMMUNICATIONS	645,891	0.06
SINGAPORE	SGD	179,735	UNITED OVERSEAS BANK LTD	2,869,945	0.27
SPAIN	EUR	223,793	ACS ACTIVIDADES CONS Y SERV	6,008,842	0.57
SPAIN	EUR	255,270	ACS ACTIVIDE-RTS	101,674	0.01
SPAIN	EUR	4,564	AENA SA 144A	661,780	0.06
SPAIN	EUR	270,518	ENAGAS	6,330,120	0.60
SPAIN	EUR	6,972	ENDESA SA	161,960	0.02
SPAIN	EUR	148,494	IBERDROLA SA	1,532,458	0.14
SPAIN	EUR	42,337	INDITEX SA	1,190,940	0.11
SPAIN	EUR	12,828	RED ELECTRICA CORP SA	222,502	0.02
SWEDEN	SEK	158,369	ELECTROLUX AB-SER B	2,891,658	0.27
SWITZERLAND	CHF	121,758	ADECCO SA-REG	5,883,777	0.56
SWITZERLAND	USD	22,614	GARMIN LTD	1,819,702	0.17
SWITZERLAND	CHF	3,391	KUEHNE & NAGEL INTL AG-REG	448,253	0.04
SWITZERLAND	CHF	57,369	NOVARTIS AG-REG	4,383,947	0.41
SWITZERLAND	CHF	19,047	ROCHE HOLDING AG-GENUSSSCHEIN	5,547,948	0.52
SWITZERLAND	CHF	2,606	SGS SA-REG	5,877,440	0.56
SWITZERLAND	CHF	7,831	SWISS LIFE HOLDING AG-REG	3,230,357	0.30
SWITZERLAND	CHF	1,072	SWISSCOM AG-REG	517,827	0.05
SWITZERLAND	CHF	19,193	ZURICH FINANCIAL SERVICES AG	6,695,211	0.64
UNITED STATES	USD	40,399	ABBVIE INC	3,152,258	0.30
UNITED STATES	USD	15,371	AIR PRODUCTS & CHEMICALS INC	3,073,081	0.29
UNITED STATES	USD	23,190	ALLIANT ENERGY CORP	1,100,335	0.10
UNITED STATES	USD	31,729	ALLSTATE CORP	3,040,172	0.29
UNITED STATES	USD	4,945	ALPHABET INC	6,029,393	0.57
UNITED STATES	USD	302,741	ALTRIA GROUP INC	11,126,273	1.05

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

FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	89,651	AMERICAN ELECTRIC POWER	7,285,036	0.69
UNITED STATES	USD	26,447	AMERICAN FINANCIAL GROUP INC/OH	2,225,164	0.21
UNITED STATES	USD	4,352	AMERICAN TOWER CORP	898,569	0.08
UNITED STATES	USD	170,510	AMGEN INC	31,003,653	2.92
UNITED STATES	USD	7,106	APPLE INC	1,768,397	0.17
UNITED STATES	USD	17,323	ARCHER-DANIELS-MIDLAND CO	593,756	0.06
UNITED STATES	USD	53,442	ATMOS ENERGY CORP	5,023,339	0.47
UNITED STATES	USD	201,304	AT&T INC	6,454,483	0.61
UNITED STATES	USD	40,386	AUTOLIV INC	2,453,419	0.23
UNITED STATES	USD	12,245	AUTOMATIC DATA PROCESSING	1,724,968	0.16
UNITED STATES	USD	65,002	BRISTOL-MYERS SQUIBB CO	3,494,941	0.33
UNITED STATES	USD	46,785	BROADCOM INC	11,611,386	1.10
UNITED STATES	USD	225,570	CAMPBELL SOUP CO	9,265,527	0.87
UNITED STATES	USD	584,601	CARDINAL HEALTH INC	27,738,544	2.62
UNITED STATES	USD	18,457	CARNIVAL CORP	562,221	0.05
UNITED STATES	USD	116,532	CISCO SYSTEMS INC	4,236,081	0.40
UNITED STATES	USD	69,023	CLOROX COMPANY	10,017,431	0.94
UNITED STATES	USD	122,183	CMS ENERGY CORP	6,720,649	0.63
UNITED STATES	USD	481,403	COCA-COLA CO/THE	23,442,347	2.21
UNITED STATES	USD	83,127	CONOCOPHILLIPS	3,664,263	0.35
UNITED STATES	USD	10,231	CONSOLIDATED EDISON INC	734,132	0.07
UNITED STATES	USD	6,143	CUMMINS INC	846,078	0.08
UNITED STATES	USD	38,677	CVS CAREMARK CORP	2,083,759	0.20
UNITED STATES	USD	24,846	DARDEN RESTAURANTS INC	2,205,367	0.21
UNITED STATES	USD	121,609	DOW INC	4,473,776	0.42
UNITED STATES	USD	62,611	DTE ENERGY COMPANY	6,365,124	0.60
UNITED STATES	USD	18,084	DUKE ENERGY CORP PERP FRN	1,509,675	0.14
UNITED STATES	USD	64,071	EASTMAN CHEMICAL COMPANY	3,587,789	0.34
UNITED STATES	USD	9,958	EDISON INTERNATIONAL	609,111	0.06
UNITED STATES	USD	33,149	EDWARDS LIFESCIENCES CORP	6,181,657	0.58
UNITED STATES	USD	54,854	ELI LILLY & CO	6,298,634	0.59
UNITED STATES	USD	123,941	EMERSON ELECTRIC CO	7,233,700	0.68
UNITED STATES	USD	14,214	EQUITY LIFESTYLE PROPERTIES INC	884,194	0.08
UNITED STATES	USD	11,956	EVERSOURCE ENERGY	941,068	0.09
UNITED STATES	USD	42,697	EXPEDITORS INTL WASH INC	2,737,241	0.26
UNITED STATES	USD	494,992	EXXON MOBIL CORP	23,180,289	2.19
UNITED STATES	USD	157,547	FIDELITY NATIONAL FINANCIAL INC	5,559,217	0.52
UNITED STATES	USD	224,294	GENERAL MILLS INC	10,005,377	0.94
UNITED STATES	USD	159,463	GENERAL MOTORS CO	4,427,713	0.42
UNITED STATES	USD	36,799	GENUINE PARTS CO	2,922,613	0.28
UNITED STATES	USD	497,925	GILEAD SCIENCES INC	31,440,737	2.97
UNITED STATES	USD	222,913	HANESBRANDS INC	2,686,848	0.25
UNITED STATES	USD	73,642	HERSHEY CO/THE	9,653,340	0.91
UNITED STATES	USD	18,407	HONEYWELL INTERNATIONAL INC	2,717,523	0.26
UNITED STATES	USD	44,856	HP INC	848,975	0.08
UNITED STATES	USD	28,934	IDEXX LABORATORIES INC	6,703,985	0.63

Similar issues with same maturities have not been combined when issuance 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 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	130,783	INTERNATIONAL PAPER CO	4,400,510	0.42
UNITED STATES	USD	105,231	INTL BUSINESS MACHINES CORP	12,468,310	1.18
UNITED STATES	USD	7,188	INTUIT INC	1,739,660	0.16
UNITED STATES	USD	168,136	KELLOGG CO	9,255,937	0.87
UNITED STATES	USD	85,021	KIMBERLY-CLARK CORP	10,154,222	0.96
UNITED STATES	USD	67,556	KOHL'S CORP	2,407,772	0.23
UNITED STATES	USD	60,851	LAS VEGAS SANDS CORP	3,230,208	0.30
UNITED STATES	USD	73,076	LEGGETT & PLATT INC	2,638,440	0.25
UNITED STATES	USD	12,554	LENNOX INTERNATIONAL INC	2,607,259	0.25
UNITED STATES	USD	38,113	LOCKHEED MARTIN CORP	12,833,406	1.21
UNITED STATES	USD	19,084	MARATHON PETROLEUM CORP	823,855	0.08
UNITED STATES	USD	6,758	MASTERCARD INC-CLASS A	1,785,707	0.17
UNITED STATES	USD	155,603	MAXIM INTEGRATED PRODUCTS	7,878,956	0.74
UNITED STATES	USD	472,768	MERCK & CO. INC.	32,951,084	3.11
UNITED STATES	USD	174,133	NETAPP INC	7,406,340	0.70
UNITED STATES	USD	73,665	NEWMONT MINING CORP	2,993,007	0.28
UNITED STATES	USD	22,485	NEXTERA ENERGY INC	5,173,935	0.49
UNITED STATES	USD	124,140	OMNICOM GROUP	7,829,596	0.74
UNITED STATES	USD	13,970	PACCAR INC	850,829	0.08
UNITED STATES	USD	45,366	PACKAGING CORP OF AMERICA	3,742,607	0.35
UNITED STATES	USD	10,940	PAYCHEX INC	771,661	0.07
UNITED STATES	USD	163,857	PEPSICO INC	19,695,061	1.86
UNITED STATES	USD	149,822	PFIZER INC	4,558,288	0.43
UNITED STATES	USD	186,082	PHILIP MORRIS INTERNATIONAL	13,869,119	1.31
UNITED STATES	USD	13,208	PHILLIPS 66	900,133	0.08
UNITED STATES	USD	237,785	PPL CORPORATION	6,496,361	0.61
UNITED STATES	USD	55,758	PRINCIPAL FINANCIAL GROUP	2,253,264	0.21
UNITED STATES	USD	67,338	PROCTER & GAMBLE CO/THE	6,941,310	0.65
UNITED STATES	USD	46,527	PROGRESSIVE CORP	3,098,835	0.29
UNITED STATES	USD	16,163	PUBLIC SERVICE ENTERPRISE GP	754,994	0.07
UNITED STATES	USD	79,894	ROLLINS INC	2,723,138	0.26
UNITED STATES	USD	17,820	ROSS STORES INC	1,764,723	0.17
UNITED STATES	USD	7,647	SEMPRA ENERGY	973,096	0.09
UNITED STATES	USD	983,675	SIRIUS XM HOLDINGS INC	5,677,545	0.54
UNITED STATES	USD	13,169	S&P GLOBAL INC	3,187,918	0.30
UNITED STATES	USD	25,313	STARBUCKS CORP	1,807,364	0.17
UNITED STATES	USD	194,836	TRUIST FINANCIAL	8,184,017	0.77
UNITED STATES	USD	92,517	UNITED PARCEL SERVICE-CLASS B	7,621,524	0.72
UNITED STATES	USD	72,534	VALERO ENERGY CORP	4,374,689	0.41
UNITED STATES	USD	10,571	VERISIGN INC	1,826,071	0.17
UNITED STATES	USD	485,719	VERIZON COMMUNICATIONS INC	23,948,783	2.26
UNITED STATES	USD	32,294	VERTEX PHARMACEUTICALS INC	6,586,394	0.62
UNITED STATES	USD	23,756	WALGREENS BOOTS ALLIANCE INC	989,644	0.09
UNITED STATES	USD	10,006	WEC ENERGY GROUP INC	841,052	0.08
UNITED STATES	USD	368,150	WESTERN UNION CO	7,504,100	0.71
UNITED STATES	USD	21,769	WHIRLPOOL CORP	2,533,920	0.24

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

FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	107,969	XCEL ENERGY INC	6,125,566	0.58
UNITED STATES	USD	21,240	YUM! BRANDS INC	1,725,768	0.16
UNITED STATES	USD	70,170	3M CO	9,533,589	0.90
TOTAL INVESTMENTS				1,036,736,810	97.78
NET CASH AT BANKS				29,703,214	2.80
OTHER NET ASSETS				(6,211,119)	(0.58)
TOTAL NET ASSETS				1,060,228,905	100.00

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

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				1,320,660,795	96.81
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				1,320,660,795	96.81
ANGOLA	USD	5,400,000	ANGOL 8 11/26/29	4,952,888	0.36
ANGOLA	USD	3,600,000	ANGOL 9 1/8 11/26/49	3,269,152	0.24
ANGOLA	USD	4,150,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.25% 09/05/2028	3,898,476	0.29
ANGOLA	USD	7,000,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.375% 08/05/2048	6,516,000	0.48
ANGOLA	USD	2,000,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.50% 12/11/2025	2,037,246	0.15
ARGENTINA	USD	4,850,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.625% 26/01/2022	2,078,646	0.15
ARGENTINA	USD	4,850,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.625% 06/07/2028	1,905,483	0.14
ARGENTINA	USD	4,000,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.875% 22/04/2021	1,824,161	0.13
ARGENTINA	USD	7,200,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.875% 26/01/2027	2,823,638	0.21
ARGENTINA	USD	10,700,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.50% 22/04/2026	4,272,342	0.32
ARGENTINA	USD	3,000,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.625% 22/04/2046	1,117,199	0.08
ARGENTINA	USD	3,750,000	REPUBLIC OF ARGENTINA 8.28% 31/12/2033	2,581,679	0.19
ARMENIA	USD	1,600,000	REPUBLIC OF ARMENIA 7.15% 26/03/2025	1,715,144	0.13
AZERBAIJAN	USD	5,550,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 3.50% 01/09/2032	5,071,521	0.37
AZERBAIJAN	USD	2,900,000	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	3,147,475	0.23
AZERBAIJAN	USD	2,000,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 4.75% 13/03/2023	1,920,889	0.14
AZERBAIJAN	USD	1,900,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 6.95% 18/03/2030	2,141,597	0.16
BAHRAIN	USD	7,300,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.00% 19/09/2044	6,677,919	0.50
BAHRAIN	USD	1,750,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.125% 05/07/2022	1,701,439	0.12
BAHRAIN	USD	1,250,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.75% 20/09/2029	1,297,283	0.10
BAHRAIN	USD	1,200,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.00% 26/01/2026	1,264,850	0.09
BAHRAIN	USD	2,600,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.50% 20/09/2047	2,775,644	0.20
BAHRAIN	USD	2,300,000	BHRAIN 4 1/2 03/30/2	2,140,971	0.16
BAHRAIN	USD	4,200,000	BHRAIN 5 5/8 09/30/3	3,971,733	0.29
BAHRAIN	USD	5,250,000	CBB INTERNATIONAL SUKUK CO 5 SPC 5.624% 12/02/2024	5,127,467	0.38
BAHRAIN	USD	2,100,000	CBB INTERNATIONAL SUKUK CO 6 SPC 5.25% 20/03/2025	2,058,753	0.15
BAHRAIN	USD	1,000,000	MUMTALAKAT SUKUK HOLDING CO 5.625% 27/02/2024	973,389	0.07
BAHRAIN	USD	4,450,000	OIL AND GAS HOLDING CO BSCC/THE 7.50% 25/10/2027	4,668,332	0.34
BAHRAIN	USD	1,200,000	OIL AND GAS HOLDING CO BSCC/THE 7.625% 07/11/2024	1,258,876	0.09
BAHRAIN	USD	1,250,000	OIL AND GAS HOLDING CO BSCC/THE 8.375% 07/11/2028	1,377,651	0.10
BELARUS	USD	2,000,000	REPUBLIC OF BELARUS INTERNATIONAL BOND 6.20% 28/02/2030	1,957,588	0.14
BELARUS	USD	2,550,000	REPUBLIC OF BELARUS INTERNATIONAL BOND 6.875% 28/02/2023	2,495,562	0.19
BELARUS	USD	1,750,000	REPUBLIC OF BELARUS INTERNATIONAL BOND 7.625% 29/06/2027	1,831,629	0.13

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

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

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

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

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	699,850	0.05
BOLIVIA	USD	2,250,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 4.50% 20/03/2028	1,997,772	0.15
BOLIVIA	USD	500,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 4.875% 29/10/2022	473,181	0.03
BOLIVIA	USD	1,400,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 5.95% 22/08/2023	1,355,774	0.10
BRAZIL	USD	1,800,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 5.75% 26/09/2023	1,825,840	0.13
BRAZIL	USD	1,500,000	BRAZIL MINAS SPE VIA STATE OF MINAS GERAIS 5.333% 15/02/2028	1,191,964	0.09
BRAZIL	USD	1,700,000	BRAZIL 4 1/2 05/30/2	1,691,033	0.12
BRAZIL	USD	7,670,000	BRAZIL 4 3/4 01/14/5	7,402,610	0.53
BRAZIL	USD	2,300,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.625% 05/01/2023	2,127,885	0.16
BRAZIL	USD	5,350,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.25% 07/01/2025	5,307,322	0.39
BRAZIL	USD	5,000,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.625% 13/01/2028	5,030,526	0.37
BRAZIL	USD	5,400,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.00% 27/01/2045	5,412,997	0.40
BRAZIL	USD	1,600,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.625% 21/02/2047	1,748,828	0.13
BRAZIL	USD	2,900,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 6.00% 07/04/2026	3,149,950	0.23
BRAZIL	USD	1,000,000	CAIXA ECONOMICA FEDERAL 3.50% 07/11/2022	925,879	0.07
BRAZIL	USD	1,400,000	FED REPUBLIC OF BRAZIL 5.625% 07/01/2041	1,505,132	0.11
BRAZIL	USD	5,300,000	PETROBRAS GLOBAL FINANCE BV 6.85% 05/06/2115	5,714,225	0.42
CAMEROON	USD	1,850,000	REPUBLIC OF CAMEROON INTERNATIONAL BOND 9.50% 19/11/2025	1,895,242	0.14
CHILE	USD	975,000	BANCO 2.704 01/09/25	899,819	0.07
CHILE	USD	3,100,000	CDEL 3 09/30/29	2,876,078	0.21
CHILE	USD	2,150,000	CDEL 3.15 01/14/30	2,000,621	0.15
CHILE	USD	5,700,000	CDEL 3.7 01/30/50	5,277,508	0.39
CHILE	USD	650,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.125% 21/01/2026	627,710	0.05
CHILE	USD	3,000,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.24% 06/02/2028	2,947,477	0.22
CHILE	USD	6,293,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.50% 25/01/2050	6,292,927	0.45
CHILE	USD	4,900,000	CHILE 2.55 01/27/32	4,544,472	0.33
CHILE	USD	3,250,000	COLBUN 3.95 10/11/27	3,160,913	0.23
CHILE	USD	2,200,000	CORP NACIONAL DEL COBRE DE CHILE 3.625% 01/08/2027	2,155,537	0.16
CHILE	USD	1,400,000	CORP NACIONAL DEL COBRE DE CHILE 4.25% 17/07/2042	1,402,175	0.10
CHILE	USD	2,000,000	CORP NACIONAL DEL COBRE DE CHILE 4.50% 01/08/2047	2,099,265	0.15
CHILE	USD	1,750,000	CORP NACIONAL DEL COBRE DE CHILE 4.50% 16/09/2025	1,783,337	0.13
CHILE	USD	1,950,000	CORP NACIONAL DEL COBRE DE CHILE 4.875% 04/11/2044	2,135,822	0.16
CHILE	USD	3,250,000	ECLCI 4 1/2 01/29/25	3,172,866	0.23
CHILE	USD	900,000	EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 4.75% 04/02/2024	890,004	0.07
CHILE	USD	900,000	EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 5.00% 25/01/2047	976,547	0.07
CHILE	USD	2,400,000	EMPRESA NACIONAL DEL PETROLEO 4.375% 30/10/2024	2,335,791	0.17
CHILE	USD	2,400,000	EMPRESA NACIONAL DEL PETROLEO 3.750% 05/08/2026	2,285,607	0.17
CHILE	USD	1,200,000	EMPRESA NACIONAL DEL PETROLEO 4.50% 14/09/2047	1,133,415	0.08
CHILE	USD	3,500,000	SQM 4 1/4 01/22/50	3,198,894	0.23
CHINA	USD	1,000,000	AMBER CIRCLE FUNDING LTD 3.25% 04/12/2022	948,211	0.07

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

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	USD	1,200,000	AVI FUNDING CO LTD 3.80% 16/09/2025	1,196,231	0.09
CHINA	USD	400,000	CCTI 2017 LTD 3.625% 08/08/2022	369,612	0.03
CHINA	USD	500,000	CHINA DEVELOPMENT BANK 3.00% 01/06/2026	487,975	0.04
CHINA	USD	750,000	CHINA DEVELOPMENT BANK 3.375% 24/01/2027	752,232	0.06
CHINA	USD	700,000	CHINA MINMETALS CORP PERP FRN	648,513	0.05
CHINA	USD	1,000,000	CHINA 2 1/8 12/03/29	960,302	0.07
CHINA	USD	3,600,000	CHINA 2 3/4 12/03/39	3,427,385	0.24
CHINA	USD	400,000	CHINALCO CAPITAL HOLDINGS LTD 4.25% 21/04/2022	370,049	0.03
CHINA	USD	500,000	CNAC HK FINBRIDGE CO LTD 3.375% 19/06/2024	472,968	0.03
CHINA	USD	1,100,000	CNAC HK FINBRIDGE CO LTD 3.50% 19/07/2022	1,031,766	0.08
CHINA	USD	1,000,000	CNAC HK FINBRIDGE CO LTD 3.875% 19/06/2029	979,453	0.07
CHINA	USD	760,000	CNAC HK FINBRIDGE CO LTD 4.125% 14/03/2021	705,938	0.05
CHINA	USD	1,350,000	CNAC HK FINBRIDGE CO LTD 4.125% 19/07/2027	1,354,977	0.10
CHINA	USD	900,000	CNAC HK FINBRIDGE CO LTD 4.625% 14/03/2023	875,666	0.06
CHINA	USD	2,260,000	CNAC HK FINBRIDGE CO LTD 5.125% 14/03/2028	2,402,387	0.17
CHINA	USD	1,100,000	CNOOC CURTIS FUNDING NO 1 PTY LTD 4.50% 03/10/2023	1,098,110	0.08
CHINA	USD	1,300,000	CNRC CAPITALE LTD PERP FRN	1,203,827	0.09
CHINA	USD	500,000	DIANJIAN HAIYU LTD PERP FRN	458,032	0.03
CHINA	USD	700,000	DIANJIAN HAIYU LTD PERP FRN	658,371	0.05
CHINA	USD	500,000	EXPORT-IMPORT BANK OF CHINA/THE 2.625% 14/03/2022	464,607	0.03
CHINA	USD	500,000	EXPORT-IMPORT BANK OF CHINA/THE 2.875% 26/04/2026	489,397	0.04
CHINA	USD	700,000	EXPORT-IMPORT BANK OF CHINA/THE 3.25% 28/11/2027	705,269	0.05
CHINA	USD	900,000	EXPORT-IMPORT BANK OF CHINA/THE 3.625% 31/07/2024	892,344	0.07
CHINA	USD	700,000	MINMETALS BOUNTEOUS FINANCE BVI LTD 4.75% 30/07/2025	718,313	0.05
CHINA	USD	1,500,000	RONGSHI INTERNATIONAL FINANCE LTD 2.875% 04/05/2022	1,397,522	0.10
CHINA	USD	300,000	SINOPE 2 1/2 11/12/2	281,476	0.02
CHINA	USD	680,000	SINOPE 2.95 11/12/29	650,394	0.05
CHINA	USD	1,400,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD	1,703,878	0.12
CHINA	USD	1,000,000	4.875% 17/05/2042 SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD	991,608	0.07
CHINA	USD	500,000	4.375% 17/10/2023 SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD	647,264	0.05
CHINA	USD	450,000	5.375% 17/10/2043 SINOPEC GROUP OVERSEAS DEVELOPMENT 2014 LTD	449,099	0.03
CHINA	USD	500,000	4.375% 10/04/2024 SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 4.10%	560,449	0.04
CHINA	USD	1,400,000	28/04/2045 SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.50%	1,312,759	0.10
CHINA	USD	2,000,000	08/08/2024 SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.95%	1,918,613	0.14
CHINA	USD	1,100,000	08/08/2029 SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 3.68%	1,154,312	0.08
CHINA	USD	500,000	08/08/2049 SPIC 2018 USD SENIOR PERPETUAL BOND CO LTD PERP	484,276	0.04
CHINA	USD	800,000	FRN STATE GRID OVERSEAS INVESTMENT 2013 LTD 3.125%	760,845	0.06
CHINA	USD	600,000	22/05/2023 STATE GRID OVERSEAS INVESTMENT 2013 LTD 4.375%	702,006	0.05
CHINA	USD	1,100,000	22/05/2043 STATE GRID OVERSEAS INVESTMENT 2014 LTD 4.125%	1,094,198	0.08
CHINA	USD	500,000	07/05/2024 STATE GRID OVERSEAS INVESTMENT 2014 LTD 4.85%	627,469	0.05
CHINA	USD	1,150,000	07/05/2044 STATE GRID OVERSEAS INVESTMENT 2016 LTD 2.75%	1,074,739	0.08
			04/05/2022		

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

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

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

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	USD	1,600,000	STATE GRID OVERSEAS INVESTMENT 2016 LTD 3.50%	1,589,733	0.12
CHINA	USD	460,000	STATE GRID OVERSEAS INVESTMENT 2016 LTD 3.75%	447,497	0.03
CHINA	USD	520,000	STATE GRID OVERSEAS INVESTMENT 2016 LTD 4.25%	548,076	0.04
CHINA	USD	2,050,000	THREE GORGES FINANCE I CAYMAN ISLANDS LTD 3.15%	2,013,526	0.15
COLOMBIA	USD	3,250,000	COLOM 3 01/30/30	2,986,083	0.22
COLOMBIA	USD	1,750,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 2.625%	1,616,056	0.12
COLOMBIA	USD	4,750,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875%	4,657,379	0.34
COLOMBIA	USD	3,150,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.00%	3,048,251	0.22
COLOMBIA	USD	2,600,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.50%	2,673,199	0.20
COLOMBIA	USD	3,450,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.50%	3,477,933	0.25
COLOMBIA	USD	9,125,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.00%	10,056,855	0.74
COLOMBIA	USD	2,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.20%	2,297,271	0.17
COLOMBIA	USD	2,800,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.625%	3,285,482	0.24
COLOMBIA	USD	3,550,000	REPUBLIC OF COLOMBIA 6.125% 18/01/2041	4,363,976	0.32
COLOMBIA	USD	900,000	REPUBLIC OF COLOMBIA 7.375% 18/09/2037	1,211,082	0.09
COLOMBIA	USD	1,500,000	REPUBLIC OF COLOMBIA 8.125% 21/05/2024	1,686,681	0.12
COSTA RICA	USD	1,300,000	BANCO NACIONAL DE COSTA RICA 6.25% 01/11/2023	1,245,382	0.09
COSTA RICA	USD	4,000,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.25%	3,646,615	0.26
COSTA RICA	USD	3,250,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.375%	2,944,846	0.22
COSTA RICA	USD	1,600,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 5.625%	1,312,076	0.10
COSTA RICA	USD	2,200,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.00%	2,063,220	0.15
COSTA RICA	USD	2,380,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.158%	2,260,128	0.17
COSTA RICA	USD	200,000	COSTAR 6 1/8 02/19/3	189,329	0.01
COSTA RICA	USD	1,200,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375%	968,695	0.07
COSTA RICA	USD	980,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.95%	926,877	0.07
CROATIA	USD	3,850,000	CROATIA GOVERNMENT INTERNATIONAL BOND 5.50%	3,874,053	0.28
CROATIA	USD	4,200,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.00%	4,380,974	0.32
CROATIA	USD	1,200,000	HRVATSKA ELEKTROPRIVREDA 5.875% 23/10/2022	1,201,181	0.09
DOMINICAN REPUBLIC	USD	5,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.50%	4,891,836	0.36
DOMINICAN REPUBLIC	USD	1,450,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875%	1,425,439	0.10
DOMINICAN REPUBLIC	USD	3,350,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.95%	3,340,431	0.24
DOMINICAN REPUBLIC	USD	3,850,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.00%	3,875,148	0.28
DOMINICAN REPUBLIC	USD	6,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.40%	5,802,779	0.44
DOMINICAN REPUBLIC	USD	3,300,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.50%	3,236,592	0.24
DOMINICAN REPUBLIC	USD	1,950,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.60%	1,977,161	0.14
DOMINICAN REPUBLIC	USD	4,950,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.85%	5,027,397	0.38
DOMINICAN REPUBLIC			27/01/2045		

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

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

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

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
DOMINICAN REPUBLIC	USD	3,450,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.875% 29/01/2026	3,580,991	0.26
DOMINICAN REPUBLIC	USD	4,050,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.45% 30/04/2044	4,377,752	0.32
DOMINICAN REPUBLIC	USD	4,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.50% 06/05/2021	2,503,745	0.18
DOMINICAN REPUBLIC	USD	2,800,000	DOMREP 4 1/2 01/30/3	2,559,243	0.19
DOMINICAN REPUBLIC	USD	1,400,000	DOMREP 5 7/8 01/30/6	1,266,557	0.09
ECUADOR	USD	5,450,000	ECUA 7 7/8 03/27/25	3,625,798	0.27
ECUADOR	USD	2,750,000	ECUA 9 1/2 03/27/30	1,830,313	0.13
ECUADOR	USD	1,500,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 10.75% 31/01/2029	1,047,428	0.08
ECUADOR	USD	7,100,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 7.875% 23/01/2028	4,596,264	0.34
ECUADOR	USD	3,550,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 7.95% 20/06/2024	2,415,790	0.18
ECUADOR	USD	9,300,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 8.875% 23/10/2027	6,164,653	0.44
ECUADOR	USD	3,900,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 9.65% 13/12/2026	2,677,080	0.20
EGYPT	USD	3,850,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.577% 21/02/2023	3,627,612	0.27
EGYPT	USD	4,500,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.125% 31/01/2022	4,250,307	0.31
EGYPT	USD	6,900,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.588% 21/02/2028	6,483,767	0.48
EGYPT	USD	2,000,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.875% 30/04/2040	1,777,789	0.13
EGYPT	USD	9,650,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.903% 21/02/2048	8,945,708	0.66
EGYPT	USD	4,500,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.50% 31/01/2047	4,414,175	0.32
EGYPT	USD	640,000	EGYPT 4.55 11/20/23	589,922	0.04
EGYPT	USD	2,000,000	EGYPT 6.2004 03/01/2	1,935,682	0.14
EGYPT	USD	3,200,000	EGYPT 7.0529 01/15/3	2,973,281	0.22
EGYPT	USD	800,000	EGYPT 8.15 11/20/59	744,686	0.05
EL SALVADOR	USD	2,070,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 5.875% 30/01/2025	1,998,425	0.15
EL SALVADOR	USD	2,500,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 6.375% 18/01/2027	2,456,587	0.18
EL SALVADOR	USD	2,200,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.125% 20/01/2050	2,104,528	0.15
EL SALVADOR	USD	2,200,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 01/02/2041	2,249,107	0.16
EL SALVADOR	USD	2,860,000	REPUBLIC OF EL SALVADOR 7.65% 15/06/2035	2,923,025	0.22
EL SALVADOR	USD	2,400,000	REPUBLIC OF EL SALVADOR 7.75% 24/01/2023	2,395,876	0.18
EL SALVADOR	USD	1,400,000	REPUBLIC OF EL SALVADOR 8.25% 10/04/2032	1,524,051	0.11
ETHIOPIA	USD	2,700,000	FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA 6.625% 11/12/2024	2,610,866	0.19
GABON	USD	1,850,000	GABON GOVERNMENT INTERNATIONAL BOND 6.95% 16/06/2025	1,781,822	0.13
GABON	USD	2,600,000	GABON 6 5/8 02/06/31	2,377,220	0.17
GABON	USD	1,387,964	GABONESE REPUBLIC 6.375% 12/12/2024	1,327,534	0.10
GEORGIA	USD	2,126,000	GEORGIA GOVERNMENT INTERNATIONAL BOND 6.875% 12/04/2021	2,030,413	0.15
GEORGIA	USD	850,000	JSC GEORGIAN RAILWAY 7.75% 11/07/2022	852,650	0.06
GHANA	USD	2,200,000	GHANA GOVERNMENT INTERNATIONAL BOND 7.625% 16/05/2029	2,029,735	0.15
GHANA	USD	1,600,000	GHANA GOVERNMENT INTERNATIONAL BOND 7.875% 26/03/2027	1,539,442	0.11

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

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

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

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GHANA	USD	2,800,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.125% 26/03/2032	2,603,214	0.19
GHANA	USD	4,900,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.627% PERP	4,440,618	0.33
GHANA	USD	2,100,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.95% 26/03/2051	1,943,150	0.14
GHANA	USD	2,000,000	GHANA 6 3/8 02/11/27	1,804,816	0.13
GHANA	USD	2,050,000	GHANA 7 7/8 02/11/35	1,847,603	0.14
GHANA	USD	660,000	GHANA 8 3/4 03/11/61	597,842	0.04
GHANA	USD	2,000,000	REPUBLIC OF GHANA 8.125% 18/01/2026	1,999,124	0.15
GUATEMALA	USD	2,300,000	GUATEMALA GOVERNMENT BOND 4.375% 05/06/2027	2,205,096	0.17
GUATEMALA	USD	1,500,000	GUATEMALA GOVERNMENT BOND 4.50% 03/05/2026	1,453,469	0.11
GUATEMALA	USD	2,100,000	GUATEMALA GOVERNMENT BOND 4.875% 13/02/2028	2,072,494	0.15
GUATEMALA	USD	1,600,000	GUATEMALA GOVERNMENT BOND 5.75% 06/06/2022	1,556,056	0.11
GUATEMALA	USD	2,000,000	GUATEMALA GOVERNMENT BOND 6.125% 01/06/2050	2,195,423	0.16
HONDURAS	USD	2,450,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 6.25% 19/01/2027	2,497,717	0.19
HONDURAS	USD	1,000,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 7.50% 15/03/2024	1,015,920	0.07
HONG KONG	USD	2,600,000	CHINA DEVELOPMENT BANK CORP/HONG KONG FRN 06/03/2022	2,375,351	0.17
HONG KONG	USD	800,000	KING POWER CAPITAL LTD 5.625% 03/11/2024	838,909	0.06
HONG KONG	USD	800,000	PROSPEROUS RAY LTD 4.625% 12/11/2023	795,439	0.06
HUNGARY	USD	4,350,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 21/02/2023	4,358,613	0.32
HUNGARY	USD	1,694,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 25/03/2024	1,755,427	0.13
HUNGARY	USD	3,000,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 7.625% 29/03/2041	4,677,045	0.34
INDIA	USD	3,250,000	EXIMBK 3 1/4 01/15/3	3,012,341	0.21
INDIA	USD	1,000,000	EXPORT-IMPORT BANK OF INDIA 3.125% 20/07/2021	925,741	0.07
INDIA	USD	2,450,000	EXPORT-IMPORT BANK OF INDIA 3.375% 05/08/2026	2,330,784	0.17
INDIA	USD	2,900,000	EXPORT-IMPORT BANK OF INDIA 3.875% 01/02/2028	2,829,008	0.21
INDIA	USD	1,650,000	EXPORT-IMPORT BANK OF INDIA 4.00% 14/01/2023	1,576,988	0.12
INDIA	USD	1,500,000	INDIAN RAILWAY FINANCE CORP LTD 3.835% 13/12/2027	1,467,551	0.11
INDIA	USD	1,450,000	INRCIN 3.249 02/13/3	1,324,682	0.10
INDONESIA	USD	1,600,000	INDON 2.85 02/14/30	1,476,990	0.11
INDONESIA	USD	650,000	INDON 3 1/2 02/14/50	597,024	0.04
INDONESIA	USD	650,000	INDON 3.7 10/30/49	610,683	0.04
INDONESIA	USD	250,000	INDON 5.35 02/11/49	300,708	0.02
INDONESIA	USD	700,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 5.23% 15/11/2021	667,532	0.05
INDONESIA	USD	2,650,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 5.71% 15/11/2023	2,674,095	0.19
INDONESIA	USD	500,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 6.53% 15/11/2028	559,975	0.04
INDONESIA	USD	1,000,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 6.757% 15/11/2048	1,201,436	0.09
INDONESIA	USD	3,100,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.125% 15/01/2025	3,057,192	0.21
INDONESIA	USD	1,500,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.375% 15/04/2023	1,419,970	0.10
INDONESIA	USD	1,300,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.50% 11/01/2028	1,255,235	0.09
INDONESIA	USD	2,100,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.75% 25/04/2022	1,980,788	0.15
INDONESIA	USD	2,050,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.10% 24/04/2028	2,060,474	0.15

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

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

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

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDONESIA	USD	1,950,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.35% 11/01/2048	2,014,607	0.15
INDONESIA	USD	1,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.625% 15/04/2043	1,067,698	0.08
INDONESIA	USD	1,300,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.75% 08/01/2026	1,332,716	0.10
INDONESIA	USD	1,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.75% 11/02/2029	1,054,438	0.08
INDONESIA	USD	1,600,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.75% 18/07/2047	1,755,656	0.13
INDONESIA	USD	2,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.125% 15/01/2045	2,280,202	0.17
INDONESIA	USD	2,100,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.25% 17/01/2042	2,408,801	0.18
INDONESIA	USD	1,350,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.250% 08/01/2047	1,579,463	0.12
INDONESIA	USD	1,200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.375% 17/10/2023	1,223,030	0.09
INDONESIA	USD	1,200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 15/01/2024	1,243,855	0.09
INDONESIA	USD	650,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.950% 08/01/2046	822,892	0.06
INDONESIA	USD	1,000,000	PELABUHAN INDONESIA II PT 4.250% 05/05/2025	977,941	0.07
INDONESIA	USD	400,000	PELABUHAN INDONESIA II PT 5.375% 05/05/2045	429,241	0.03
INDONESIA	USD	1,000,000	PELABUHAN INDONESIA III PERSERO PT 4.50% 02/05/2023	964,996	0.07
INDONESIA	USD	1,100,000	PERTAMINA PERSERO PT 3.65% 30/07/2029	1,043,295	0.08
INDONESIA	USD	1,800,000	PERTAMINA PERSERO PT 4.30% 20/05/2023	1,740,578	0.13
INDONESIA	USD	700,000	PERTAMINA PERSERO PT 4.70% 30/07/2049	697,357	0.05
INDONESIA	USD	1,500,000	PERTAMINA PERSERO PT 5.625% 20/05/2043	1,658,238	0.12
INDONESIA	USD	1,350,000	PERTAMINA PERSERO PT 6.00% 03/05/2042	1,554,173	0.11
INDONESIA	USD	900,000	PERTAMINA PERSERO PT 6.45% 30/05/2044	1,093,544	0.08
INDONESIA	USD	900,000	PERTAMINA PERSERO PT 6.50% 07/11/2048	1,119,781	0.08
INDONESIA	USD	650,000	PERTIJ 3.1 01/21/30	587,837	0.04
INDONESIA	USD	1,950,000	PERTIJ 3.1 08/25/30	1,753,287	0.13
INDONESIA	USD	1,950,000	PERTIJ 4.15 02/25/60	1,728,238	0.13
INDONESIA	USD	650,000	PERTIJ 4.175 01/21/5	590,441	0.04
INDONESIA	USD	500,000	PERUSAHAAN LISTRIK NEGARA PT 3.875% 17/07/2029	481,184	0.04
INDONESIA	USD	1,200,000	PERUSAHAAN LISTRIK NEGARA PT 4.125% 15/05/2027	1,175,236	0.09
INDONESIA	USD	1,350,000	PERUSAHAAN LISTRIK NEGARA PT 4.875% 17/07/2049	1,368,709	0.10
INDONESIA	USD	600,000	PERUSAHAAN LISTRIK NEGARA PT 5.25% 15/05/2047	637,311	0.05
INDONESIA	USD	550,000	PERUSAHAAN LISTRIK NEGARA PT 5.25% 24/10/2042	581,679	0.04
INDONESIA	USD	1,000,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 3.75% 01/03/2023	952,478	0.07
INDONESIA	USD	1,200,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 3.90% 20/08/2024	1,170,285	0.09
INDONESIA	USD	1,200,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.325% 28/05/2025	1,198,791	0.09
INDONESIA	USD	1,300,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.350% 10/09/2024	1,286,856	0.09
INDONESIA	USD	2,400,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.40% 01/03/2028	2,434,453	0.17
INDONESIA	USD	750,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.45% 20/02/2029	767,515	0.06
INDONESIA	USD	300,000	PLNIJ 3 3/8 02/05/30	278,066	0.02
INDONESIA	USD	300,000	PLNIJ 4 3/8 02/05/50	284,245	0.02
INDONESIA	USD	1,199,000	REPUBLIC OF INDONESIA 6.625% 17/02/2037	1,538,898	0.11
INDONESIA	USD	1,500,000	REPUBLIC OF INDONESIA 7.75% 17/01/2038	2,126,816	0.16

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

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

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

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IRAQ	USD	1,550,000	IRAQ INTERNATIONAL BOND 6.752% 09/03/2023	1,411,961	0.10
IRAQ	USD	6,450,000	REPUBLIC OF IRAQ 5.80% 15/01/2028	5,597,582	0.41
IRELAND	USD	1,200,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.025% 05/07/2022	1,173,358	0.09
IVORY COAST	USD	5,850,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.125% 15/06/2033	5,462,157	0.40
IVORY COAST	USD	2,100,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.375% 03/03/2028	2,071,897	0.15
JAMAICA	USD	2,000,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 6.750% 28/04/2028	2,135,111	0.16
JAMAICA	USD	4,500,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045	5,579,168	0.41
JAMAICA	USD	3,200,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 8.00% 15/03/2039	3,997,906	0.29
JORDAN	USD	2,600,000	JORDAN GOVERNMENT INTERNATIONAL BOND 5.750% 31/01/2027	2,512,318	0.18
JORDAN	USD	2,600,000	JORDAN GOVERNMENT INTERNATIONAL BOND 6.125% 29/01/2026	2,538,948	0.19
JORDAN	USD	1,961,000	JORDAN GOVERNMENT INTERNATIONAL BOND 7.375% 10/10/2047	1,927,783	0.14
KAZAKHSTAN	USD	1,900,000	DEVELOPMENT BANK OF KAZAKHSTAN JSC 4.125% 10/12/2022	1,801,061	0.13
KAZAKHSTAN	USD	3,600,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 3.875% 14/10/2024	3,527,243	0.26
KAZAKHSTAN	USD	2,800,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 4.875% 14/10/2044	3,283,889	0.24
KAZAKHSTAN	USD	7,250,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 5.125% 21/07/2025	7,573,739	0.55
KAZAKHSTAN	USD	3,050,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 6.50% 21/07/2045	4,241,317	0.31
KAZAKHSTAN	USD	1,200,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.95% 10/07/2042	1,526,014	0.11
KAZAKHSTAN	USD	2,000,000	KAZMUNAYGAS NATIONAL CO JSC 4.75% 19/04/2027	2,023,271	0.15
KAZAKHSTAN	USD	1,600,000	KAZMUNAYGAS NATIONAL CO JSC 4.75% 24/04/2025	1,596,113	0.12
KAZAKHSTAN	USD	2,400,000	KAZMUNAYGAS NATIONAL CO JSC 5.375% 24/04/2030	2,548,819	0.19
KAZAKHSTAN	USD	3,650,000	KAZMUNAYGAS NATIONAL CO JSC 5.75% 19/04/2047	4,091,276	0.30
KAZAKHSTAN	USD	2,850,000	KAZMUNAYGAS NATIONAL CO JSC 6.375% 24/10/2048	3,437,799	0.25
KAZAKHSTAN	USD	1,950,000	KAZTRANS GAS JSC 4.375% 26/09/2027	1,899,495	0.14
KENYA	USD	2,150,000	KENYA GOVERNMENT INTERNATIONAL BOND 6.875% 24/06/2024	2,097,373	0.15
KENYA	USD	2,100,000	KENYA GOVERNMENT INTERNATIONAL BOND 7.00% 22/05/2027	2,024,102	0.15
KENYA	USD	1,000,000	KENYA GOVERNMENT INTERNATIONAL BOND 7.25% 28/02/2028	972,962	0.07
KENYA	USD	2,700,000	KENYA GOVERNMENT INTERNATIONAL BOND 8.00% 22/05/2032	2,666,556	0.20
KENYA	USD	4,250,000	KENYA GOVERNMENT INTERNATIONAL BOND 8.25% 28/02/2048	4,142,342	0.30
KUWAIT	USD	3,500,000	KUWAIT INTERNATIONAL GOVERNMENT BOND 3.50% 20/03/2027	3,496,973	0.26
LEBANON	USD	4,275,000	LEBANESE REPUBLIC 8.25% 12/04/2021	1,099,446	0.08
LEBANON	USD	2,400,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.00% 27/01/2023	611,771	0.04
LEBANON	USD	2,761,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.10% 04/10/2022	703,792	0.05
LEBANON	USD	1,800,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.20% 26/02/2025	442,442	0.03
LEBANON	USD	2,550,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.25% 04/11/2024	638,400	0.05
LEBANON	USD	3,450,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.60% 28/11/2026	848,012	0.06
LEBANON	USD	2,000,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.65% 03/11/2028	491,602	0.04
LEBANON	USD	2,750,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.65% 26/02/2030	675,952	0.05

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

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

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

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LEBANON	USD	300,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.650% 22/04/2024	75,106	0.01
LEBANON	USD	2,100,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.75% 29/11/2027	516,182	0.04
LEBANON	USD	2,800,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.85% 23/03/2027	688,243	0.05
LEBANON	USD	2,100,000	LEBANON GOVERNMENT INTERNATIONAL BOND 7.0% 23/03/2032	516,182	0.04
LEBANON	USD	1,200,000	LEBANON GOVERNMENT INTERNATIONAL BOND 7.05% 02/11/2035	294,961	0.02
LEBANON	USD	1,750,000	LEBANON GOVERNMENT INTERNATIONAL BOND 7.25% 23/03/2037	430,152	0.03
MALAYSIA	USD	1,000,000	MALAYSIA SOVEREIGN SUKUK BHD 4.236% 22/04/2045	1,252,902	0.09
MALAYSIA	USD	2,250,000	MALAYSIA SUKUK GLOBAL BHD 4.08% 27/04/2046	2,778,062	0.20
MALAYSIA	USD	300,000	PETROLIAM NASIONAL BHD 7.625% 15/10/2026	367,190	0.03
MALAYSIA	USD	1,500,000	PETRONAS CAPITAL LTD 3.125% 18/03/2022	1,405,034	0.10
MALAYSIA	USD	1,550,000	PETRONAS CAPITAL LTD 3.50% 18/03/2025	1,519,776	0.11
MALAYSIA	USD	3,500,000	PETRONAS CAPITAL LTD 4.50% 18/03/2045	4,090,295	0.30
MALAYSIA	USD	6,800,000	1MDB GLOBAL INVESTMENTS LTD 4.40% 09/03/2023	6,051,255	0.45
MEXICO	USD	400,000	BANCO NACIONAL DE COMERCIO EXTERIOR SNC/CAYMAN ISLANDS FRN 11/08/2026	369,555	0.03
MEXICO	USD	700,000	BANCO NACIONAL DE COMERCIO EXTERIOR SNC/CAYMAN ISLANDS 4.375% 14/10/2025	686,450	0.05
MEXICO	USD	750,000	COMISION FEDERAL DE ELECTRICIDAD 4.75% 23/02/2027	740,603	0.05
MEXICO	USD	500,000	COMISION FEDERAL DE ELECTRICIDAD 5.75% 14/02/2042	536,196	0.04
MEXICO	USD	500,000	COMISION FEDERAL DE ELECTRICIDAD 6.125% 16/06/2045	564,858	0.04
MEXICO	USD	3,250,000	FRESNILLO PLC 5.50% 13/11/2023	3,250,118	0.24
MEXICO	USD	3,947,000	MEX 3 1/4 04/16/30	3,697,449	0.27
MEXICO	USD	293,000	MEXICO CITY AIRPORT TRUST 3.875% 30/04/2028	277,076	0.02
MEXICO	USD	348,000	MEXICO CITY AIRPORT TRUST 4.250% 31/10/2026	340,323	0.02
MEXICO	USD	1,148,000	MEXICO CITY AIRPORT TRUST 5.50% 31/07/2047	1,136,719	0.08
MEXICO	USD	354,000	MEXICO CITY AIRPORT TRUST 5.50% 31/10/2046	352,244	0.03
MEXICO	USD	1,100,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.75% 11/01/2028	1,073,544	0.08
MEXICO	USD	1,600,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.15% 28/03/2027	1,607,265	0.12
MEXICO	USD	4,477,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.50% 22/04/2029	4,624,058	0.34
MEXICO	USD	7,607,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.50% 31/01/2050	7,860,118	0.57
MEXICO	USD	2,000,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.60% 10/02/2048	2,085,894	0.15
MEXICO	USD	1,100,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.75% 08/03/2044	1,161,950	0.09
MEXICO	USD	1,300,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.75% 12/10/2110	1,497,294	0.11
MEXICO	USD	1,500,000	PEMEX PROJECT FUNDING MASTER TRUST 6.625% 15/06/2035	1,369,657	0.10
MEXICO	USD	2,900,000	PEMEX 5.95 01/28/31	2,557,581	0.19
MEXICO	USD	550,000	PEMEX 6.49 01/23/27	525,490	0.04
MEXICO	USD	2,100,000	PEMEX 6.84 01/23/30	1,996,859	0.15
MEXICO	USD	1,400,000	PEMEX 6.95 01/28/60	1,226,091	0.09
MEXICO	USD	14,037,000	PEMEX 7.69 01/23/50	13,320,232	0.97
MEXICO	USD	1,200,000	PETROLEOS MEXICANOS 4.25% 15/01/2025	1,100,300	0.08
MEXICO	USD	2,800,000	PETROLEOS MEXICANOS 4.50% 23/01/2026	2,498,065	0.18
MEXICO	USD	2,170,000	PETROLEOS MEXICANOS 5.35% 12/02/2028	1,934,035	0.14

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

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

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

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MEXICO	USD	500,000	PETROLEOS MEXICANOS 5.50% 27/06/2044	401,452	0.03
MEXICO	USD	1,240,000	PETROLEOS MEXICANOS 5.625% 23/01/2046	992,779	0.07
MEXICO	USD	3,750,000	PETROLEOS MEXICANOS 6.35% 12/02/2048	3,173,051	0.23
MEXICO	USD	900,000	PETROLEOS MEXICANOS 6.50% 02/06/2041	794,756	0.06
MEXICO	USD	600,000	PETROLEOS MEXICANOS 6.625% 29/09/2049	492,643	0.04
MEXICO	USD	500,000	PETROLEOS MEXICANOS 6.75% 21/09/2047	437,161	0.03
MEXICO	USD	2,750,000	SCCOMX 4 1/2 01/26/5	2,539,228	0.19
MONGOLIA	USD	900,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 10.875% 06/04/2021	874,386	0.06
MONGOLIA	USD	4,050,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 5.125% 05/12/2022	3,692,773	0.27
MONGOLIA	USD	2,200,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 5.625% 01/05/2023	2,020,973	0.15
MONGOLIA	USD	1,600,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 8.75% 09/03/2024	1,624,107	0.12
MOROCCO	USD	1,600,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 5.50% 11/12/2042	1,857,845	0.14
MOZAMBIQUE	USD	2,740,000	MOZAM 5 09/15/31	2,352,943	0.17
NAMIBIA	USD	1,800,000	NAMIBIA INTERNATIONAL BONDS 5.250% 29/10/2025	1,691,673	0.12
NAMIBIA	USD	1,100,000	NAMIBIA INTERNATIONAL BONDS 5.50% 03/11/2021	1,046,475	0.08
NETHERLANDS	USD	2,500,000	VIP 4 04/09/25	2,341,777	0.17
NIGERIA	USD	2,000,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.50% 28/11/2027	1,820,178	0.13
NIGERIA	USD	3,200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 21/11/2025	3,202,240	0.23
NIGERIA	USD	10,300,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 28/11/2047	8,793,726	0.65
NIGERIA	USD	1,650,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.696% 23/02/2038	1,443,910	0.11
NIGERIA	USD	5,750,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.875% 16/02/2032	5,305,807	0.39
NIGERIA	USD	2,200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 8.747% 21/01/2031	2,184,328	0.16
NIGERIA	USD	2,750,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 9.248% 21/01/2049	2,712,416	0.20
OMAN	USD	1,000,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.125% 17/01/2023	921,896	0.07
OMAN	USD	3,450,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.75% 15/06/2026	3,069,631	0.23
OMAN	USD	900,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.875% 01/02/2025	829,578	0.06
OMAN	USD	2,650,000	OMAN GOVERNMENT INTERNATIONAL BOND 5.375% 08/03/2027	2,416,637	0.18
OMAN	USD	4,580,000	OMAN GOVERNMENT INTERNATIONAL BOND 5.625% 17/01/2028	4,164,299	0.31
OMAN	USD	4,400,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.00% 01/08/2029	4,057,593	0.30
OMAN	USD	3,850,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.50% 08/03/2047	3,287,523	0.24
OMAN	USD	12,700,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.75% 17/01/2048	10,961,980	0.79
OMAN	USD	3,900,000	OMAN SOVEREIGN SUKUK SAOC 5.932% 31/10/2025	3,831,166	0.28
PAKISTAN	USD	4,900,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.875% 05/12/2027	4,707,113	0.35
PAKISTAN	USD	2,000,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.25% 15/04/2024	2,050,143	0.15
PAKISTAN	USD	2,600,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD/THE 5.50% 13/10/2021	2,431,324	0.18
PAKISTAN	USD	2,500,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD/THE 5.625% 05/12/2022	2,351,325	0.17
PANAMA	USD	1,400,000	AEROPUERTO INTERNACIONAL DE TOCUMEN SA 5.625% 18/05/2036	1,548,944	0.11

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

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

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

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PANAMA	USD	1,800,000	AEROPUERTO INTERNACIONAL DE TOCUMEN SA 6.00% 18/11/2048	2,088,505	0.15
PANAMA	USD	1,100,000	EMPRESA DE TRANSMISION ELECTRICA SA 5.125% 02/05/2049	1,193,377	0.09
PANAMA	USD	4,100,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.160% 23/01/2030	3,959,983	0.29
PANAMA	USD	2,500,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.75% 16/03/2025	2,448,052	0.18
PANAMA	USD	1,600,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.87% 23/07/2060	1,674,177	0.12
PANAMA	USD	2,950,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.875% 17/03/2028	2,983,536	0.22
PANAMA	USD	2,350,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.00% 22/09/2024	2,321,560	0.17
PANAMA	USD	4,350,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.30% 29/04/2053	4,881,474	0.36
PANAMA	USD	1,950,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.50% 15/05/2047	2,222,919	0.16
PANAMA	USD	3,500,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.50% 16/04/2050	3,980,396	0.29
PANAMA	USD	3,729,000	REPUBLIC OF PANAMA 6.70% 26/01/2036	4,933,575	0.37
PANAMA	USD	2,100,000	REPUBLIC OF PANAMA 7.125% 29/01/2026	2,425,278	0.18
PANAMA	USD	1,660,000	REPUBLIC OF PANAMA 8.875% 30/09/2027	2,179,227	0.16
PANAMA	USD	1,662,000	REPUBLIC OF PANAMA 9.375% 01/04/2029	2,337,885	0.17
PAPUA NEW GUINEA	USD	1,400,000	PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BOND 8.375% 04/10/2028	1,386,841	0.10
PARAGUAY	USD	1,050,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 4.70% 27/03/2027	1,067,612	0.08
PARAGUAY	USD	2,350,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.00% 15/04/2026	2,401,786	0.18
PARAGUAY	USD	2,100,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.40% 30/03/2050	2,304,657	0.17
PARAGUAY	USD	800,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.60% 13/03/2048	897,060	0.07
PARAGUAY	USD	1,700,000	REPUBLIC OF PARAGUAY 4.625% 25/01/2023	1,642,670	0.12
PARAGUAY	USD	2,300,000	REPUBLIC OF PARAGUAY 6.10% 11/08/2044	2,692,245	0.19
PERU	USD	2,700,000	CORP FINANCIERA DE DESARROLLO SA 4.75% 08/02/2022	2,575,149	0.19
PERU	USD	1,650,000	CORP FINANCIERA DE DESARROLLO SA 4.75% 15/07/2025	1,655,614	0.12
PERU	USD	1,850,000	EL FONDO MIVIVIENDA SA 3.50% 31/01/2023	1,738,928	0.13
PERU	USD	2,100,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.844% 20/06/2030	2,027,388	0.15
PERU	USD	5,700,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 4.125% 25/08/2027	5,945,608	0.43
PERU	USD	3,850,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.625% 18/11/2050	5,407,463	0.39
PERU	USD	2,600,000	PETROLEOS DEL PERU SA 4.75% 19/06/2032	2,662,843	0.20
PERU	USD	2,600,000	PETROLEOS DEL PERU SA 5.625% 19/06/2047	2,874,021	0.21
PERU	USD	3,350,000	REPUBLIC OF PERU 6.55% 14/03/2037	4,622,280	0.33
PERU	USD	1,000,000	REPUBLIC OF PERU 7.35% 21/07/2025	1,162,007	0.09
PERU	USD	1,300,000	REPUBLIC OF PERU 8.75% 21/11/2033	2,006,563	0.15
PERU	USD	1,660,000	TRANSM 4 3/8 05/07/2	1,599,763	0.12
PHILIPPINES	USD	3,102,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.0% 01/02/2028	3,021,277	0.22
PHILIPPINES	USD	4,800,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.70% 01/03/2041	5,216,441	0.38
PHILIPPINES	USD	4,700,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.70% 02/02/2042	5,120,468	0.38
PHILIPPINES	USD	5,450,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.75% 14/01/2029	5,656,927	0.42
PHILIPPINES	USD	1,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.95% 20/01/2040	1,110,087	0.08

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

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

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

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PHILIPPINES	USD	1,900,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.00%	2,324,838	0.17
PHILIPPINES	USD	1,350,000	13/01/2037 PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.50%	1,475,382	0.11
PHILIPPINES	USD	1,950,000	30/03/2026 PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.375%	2,631,499	0.19
PHILIPPINES	USD	1,750,000	23/10/2034 POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP 7.39% 02/12/2024	1,972,524	0.14
PHILIPPINES	USD	1,900,000	REPUBLIC OF PHILIPPINES 6.375% 15/01/2032	2,437,810	0.18
PHILIPPINES	USD	500,000	REPUBLIC OF PHILIPPINES 7.75% 14/01/2031	693,449	0.05
PHILIPPINES	USD	600,000	REPUBLIC OF PHILIPPINES 9.50% 02/02/2030	895,466	0.07
QATAR	USD	2,000,000	QATAR GOVERNMENT INTERNATIONAL BOND 3.25%	1,947,617	0.14
QATAR	USD	1,300,000	02/06/2026 QATAR GOVERNMENT INTERNATIONAL BOND 3.375%	1,249,317	0.09
QATAR	USD	1,100,000	14/03/2024 QATAR GOVERNMENT INTERNATIONAL BOND 3.875%	1,061,871	0.08
QATAR	USD	6,200,000	23/04/2023 QATAR GOVERNMENT INTERNATIONAL BOND 4.00%	6,429,230	0.47
QATAR	USD	8,650,000	14/03/2029 QATAR GOVERNMENT INTERNATIONAL BOND 4.50%	9,169,142	0.67
QATAR	USD	2,500,000	23/04/2028 QATAR GOVERNMENT INTERNATIONAL BOND 4.625%	2,843,851	0.21
QATAR	USD	5,700,000	02/06/2046 QATAR GOVERNMENT INTERNATIONAL BOND 4.817%	6,645,330	0.49
QATAR	USD	7,450,000	14/03/2049 QATAR GOVERNMENT INTERNATIONAL BOND 5.103%	9,031,035	0.66
QATAR	USD	2,000,000	23/04/2048 QATAR GOVERNMENT INTERNATIONAL BOND 5.75%	2,594,281	0.19
ROMANIA	USD	3,250,000	20/01/2042 ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.375%	3,175,995	0.23
ROMANIA	USD	2,950,000	22/08/2023 ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.875%	2,957,100	0.22
ROMANIA	USD	3,110,000	22/01/2024 ROMANIAN GOVERNMENT INTERNATIONAL BOND 5.125%	3,377,165	0.25
ROMANIA	USD	2,100,000	15/06/2048 ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.125%	2,554,622	0.19
ROMANIA	USD	2,950,000	22/01/2044 ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.75%	2,920,593	0.21
RUSSIA	USD	1,500,000	07/02/2022 GMKNRM 3 3/8 10/28/2	1,386,495	0.10
RUSSIA	USD	1,000,000	GTLK EUROPE DAC 5.125% 31/05/2024	961,355	0.07
RUSSIA	USD	550,000	RUSSIA FOREIGN BOND - EUROBOND 12.75% 24/06/2028	864,969	0.06
RUSSIA	USD	10,950,000	RUSSIA FOREIGN BOND - EUROBOND 7.50% 31/03/2030	3,770,480	0.28
RUSSIA	USD	200,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 8.50% 16/10/2023	209,585	0.02
RUSSIA	USD	4,400,000	RUSSIAN FOREIGN BOND - EUROBOND 4.25% 23/06/2027	4,431,244	0.32
RUSSIA	USD	3,600,000	RUSSIAN FOREIGN BOND - EUROBOND 4.375% 21/03/2029	3,654,240	0.27
RUSSIA	USD	2,000,000	RUSSIAN FOREIGN BOND - EUROBOND 4.75% 27/05/2026	2,049,479	0.15
RUSSIA	USD	2,600,000	RUSSIAN FOREIGN BOND - EUROBOND 5.10% 28/03/2035	2,857,527	0.21
RUSSIA	USD	8,600,000	RUSSIAN FOREIGN BOND - EUROBOND 5.25% 23/06/2047	10,147,394	0.74
RUSSIA	USD	2,800,000	RUSSIAN FOREIGN BOND - EUROBOND 5.625% 04/04/2042	3,375,495	0.25
RUSSIA	USD	1,400,000	RUSSIAN FOREIGN BOND - EUROBOND 5.875% 16/09/2043	1,752,071	0.13
RUSSIA	USD	1,000,000	SCF CAPITAL DESIGNATED ACTIVITY CO 5.375% 16/06/2023	976,945	0.07
RUSSIA	USD	1,450,000	VNESHECONOMBANK VIA VEB FINANCE PLC 5.942%	1,452,310	0.11
RUSSIA	USD	1,500,000	21/11/2023 VNESHECONOMBANK VIA VEB FINANCE PLC 6.80%	1,630,778	0.12
SAUDI ARABIA	USD	3,800,000	22/11/2025 KSA SUKUK LTD 3.628% 20/04/2027	3,726,678	0.27
SAUDI ARABIA	USD	1,250,000	KSA SUKUK LTD 4.303% 19/01/2029	1,289,886	0.09
SAUDI ARABIA	USD	2,500,000	KSA 2 1/2 02/03/27	2,284,469	0.17

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

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SAUDI ARABIA	USD	1,250,000	KSA 2 3/4 02/03/32	1,140,812	0.08
SAUDI ARABIA	USD	2,500,000	KSA 2.969 10/29/29	2,341,367	0.17
SAUDI ARABIA	USD	1,250,000	KSA 3 3/4 01/21/55	1,157,882	0.08
SAUDI ARABIA	USD	4,400,000	SAUDI GOVERNMENT INTERNATIONAL BOND 3.25% 26/10/2026	4,220,948	0.31
SAUDI ARABIA	USD	4,400,000	SAUDI GOVERNMENT INTERNATIONAL BOND 3.625% 04/03/2028	4,317,959	0.32
SAUDI ARABIA	USD	3,300,000	SAUDI GOVERNMENT INTERNATIONAL BOND 4.375% 16/04/2029	3,435,153	0.25
SAUDI ARABIA	USD	8,850,000	SAUDI GOVERNMENT INTERNATIONAL BOND 4.50% 26/10/2046	9,253,242	0.69
SAUDI ARABIA	USD	2,900,000	SAUDI GOVERNMENT INTERNATIONAL BOND 4.625% 04/10/2047	3,096,818	0.23
SAUDI ARABIA	USD	2,500,000	SAUDI GOVERNMENT INTERNATIONAL BOND 5.00% 17/04/2049	2,822,870	0.21
SAUDI ARABIA	USD	2,600,000	SAUDI GOVERNMENT INTERNATIONAL BOND 5.25% 16/01/2050	3,050,065	0.22
SENEGAL	USD	1,900,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.25% 23/05/2033	1,821,601	0.13
SENEGAL	USD	1,200,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.25% 30/07/2024	1,193,841	0.09
SENEGAL	USD	2,550,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.75% 13/03/2048	2,335,237	0.17
SOUTH AFRICA	USD	1,900,000	ESKOM HOLDINGS SOC LTD 6.75% 06/08/2023	1,738,359	0.13
SOUTH AFRICA	USD	2,300,000	ESKOM HOLDINGS SOC LTD 7.125% 11/02/2025	2,109,564	0.15
SOUTH AFRICA	USD	800,000	ESKOM HOLDINGS SOC LTD 8.45% 10/08/2028	771,656	0.06
SOUTH AFRICA	USD	3,900,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.30% 12/10/2028	3,521,876	0.26
SOUTH AFRICA	USD	950,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.85% 27/09/2027	904,179	0.07
SOUTH AFRICA	USD	5,400,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.00% 12/10/2046	4,514,287	0.33
SOUTH AFRICA	USD	5,000,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 22/06/2030	4,950,157	0.36
SOUTH AFRICA	USD	400,000	REPUBLIC OF SOUTH AFRICA 5.875% 30/05/2022	389,640	0.03
SOUTH AFRICA	USD	9,450,000	SOAF 4.85 09/30/29	8,656,800	0.63
SOUTH AFRICA	USD	4,250,000	SOAF 5 3/4 09/30/49	3,701,847	0.27
SOUTH AFRICA	USD	2,600,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.665% 17/01/2024	2,483,471	0.18
SOUTH AFRICA	USD	2,200,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.375% 24/07/2044	1,918,641	0.14
SRI LANKA	USD	1,200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.75% 18/04/2023	1,087,498	0.08
SRI LANKA	USD	1,000,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.750% 18/01/2022	922,038	0.07
SRI LANKA	USD	1,300,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.875% 25/07/2022	1,198,094	0.09
SRI LANKA	USD	1,050,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.125% 03/06/2025	921,970	0.07
SRI LANKA	USD	3,217,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.20% 11/05/2027	2,681,075	0.20
SRI LANKA	USD	3,550,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.25% 27/07/2021	3,292,424	0.24
SRI LANKA	USD	2,700,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.75% 18/04/2028	2,263,132	0.17
SRI LANKA	USD	2,850,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.825% 18/07/2026	2,526,646	0.19
SRI LANKA	USD	4,550,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.85% 03/11/2025	4,111,849	0.29
SRI LANKA	USD	2,500,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.85% 14/03/2024	2,308,884	0.17
SRI LANKA	USD	3,050,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.55% 28/03/2030	2,617,941	0.19

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

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

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

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SRI LANKA	USD	3,150,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.85% 14/03/2029	2,785,353	0.20
SURINAM	USD	1,500,000	REPUBLIC OF SURINAME 9.250% 26/10/2026	1,208,521	0.09
TAJKISTAN	USD	1,310,000	REPUBLIC OF TAJIKISTAN INTERNATIONAL BOND 7.125% 14/09/2027	1,010,533	0.07
TRINIDAD & TOBAGO	USD	1,795,000	REPUBLIC OF TRINIDAD & TOBAGO 4.375% 16/01/2024	1,721,699	0.13
TRINIDAD & TOBAGO	USD	2,500,000	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.50% 04/08/2026	2,392,221	0.17
TRINIDAD & TOBAGO	USD	1,100,000	TRINIDAD GENERATION UNLTD 5.25% 04/11/2027	1,068,850	0.08
TUNISIA	USD	2,500,000	BANQUE CENTRALE DE TUNISIE SA 5.75% 30/01/2025	2,140,801	0.16
TURKEY	USD	550,000	EXPORT CREDIT BANK OF TURKEY 5.375% 24/10/2023	490,848	0.04
TURKEY	USD	400,000	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 4.251% 08/06/2021	366,881	0.03
TURKEY	USD	1,500,000	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 4.489% 25/11/2024	1,356,812	0.10
TURKEY	USD	1,000,000	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 5.004% 06/04/2023	927,443	0.07
TURKEY	USD	1,500,000	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 5.80% 21/02/2022	1,410,795	0.10
TURKEY	USD	2,100,000	REPUBLIC OF TURKEY 6.875% 17/03/2036	1,897,446	0.14
TURKEY	USD	500,000	TC ZIRAAT BANKASI AS 4.75% 29/04/2021	455,827	0.03
TURKEY	USD	700,000	TC ZIRAAT BANKASI AS 5.125% 03/05/2022	628,300	0.05
TURKEY	USD	1,400,000	TURKEY GOVERNMENT INTERNATIONAL BOND 3.25% 23/03/2023	1,216,771	0.09
TURKEY	USD	2,900,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.25% 14/04/2026	2,423,514	0.18
TURKEY	USD	2,700,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 09/10/2026	2,313,601	0.17
TURKEY	USD	10,850,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 16/04/2043	8,013,167	0.60
TURKEY	USD	2,850,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.125% 17/02/2028	2,441,729	0.18
TURKEY	USD	1,100,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.125% 25/03/2022	1,007,983	0.07
TURKEY	USD	4,050,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.75% 11/05/2047	3,159,310	0.23
TURKEY	USD	1,950,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.75% 22/03/2024	1,791,594	0.13
TURKEY	USD	2,600,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.00% 25/03/2027	2,349,589	0.17
TURKEY	USD	2,500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.125% 24/10/2028	2,249,619	0.16
TURKEY	USD	1,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.25% 26/09/2022	941,099	0.07
TURKEY	USD	1,600,000	TURKEY GOVERNMENT INTERNATIONAL BOND 7.25% 23/12/2023	1,548,318	0.11
TURKEY	USD	3,200,000	TURKEY 4 1/4 03/13/2	2,720,197	0.20
TURKEY	USD	3,950,000	TURKEY 5 1/4 03/13/3	3,276,833	0.24
TURKEY	USD	1,265,000	TURKEY 5.6 11/14/24	1,150,183	0.08
UKRAINE	USD	1,300,000	OSCHADBANK VIA SSB #1 PLC 9.625% 20/03/2025	1,234,893	0.09
UKRAINE	USD	11,100,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.375% 25/09/2032	10,889,876	0.80
UKRAINE	USD	4,000,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2022	3,928,263	0.29
UKRAINE	USD	2,608,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2023	2,576,066	0.19
UKRAINE	USD	2,450,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2025	2,438,413	0.18
UKRAINE	USD	3,051,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2027	3,048,361	0.22
UKRAINE	USD	2,000,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2021	1,923,174	0.14

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

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

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

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UKRAINE	USD	4,058,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2026	4,064,188	0.30
UKRAINE	USD	1,600,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 8.994% 01/02/2024	1,636,852	0.12
UKRAINE	USD	1,000,000	UKREXIMBANK VIA BIZ FINANCE PLC 9.750% 22/01/2025	971,824	0.07
UNITED ARAB EMIRATES	USD	1,100,000	ABU DHABI CRUDE OIL PIPELINE LLC 4.60% 02/11/2047	1,179,162	0.09
UNITED ARAB EMIRATES	USD	4,500,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 4.125% 11/10/2047	4,961,466	0.36
UNITED ARAB EMIRATES	USD	6,400,000	ADGB 2 1/2 09/30/29	6,001,182	0.45
UNITED ARAB EMIRATES	USD	3,000,000	ADGB 2 1/8 09/30/24	2,773,795	0.20
UNITED ARAB EMIRATES	USD	5,550,000	ADGB 3 1/8 09/30/49	5,167,836	0.38
UNITED ARAB EMIRATES	USD	300,000	DIFC SUKUK LTD 4.325% 12/11/2024	288,560	0.02
UNITED ARAB EMIRATES	USD	400,000	ICD FUNDING LTD 4.625% 21/05/2024	380,764	0.03
UNITED ARAB EMIRATES	USD	600,000	MDC-GMTN BV 2.75% 11/05/2023	558,685	0.04
UNITED ARAB EMIRATES	USD	1,450,000	MDC-GMTN BV 3.00% 19/04/2024	1,368,718	0.10
UNITED ARAB EMIRATES	USD	1,000,000	MDC-GMTN BV 3.75% 19/04/2029	1,007,101	0.07
UNITED ARAB EMIRATES	USD	1,380,000	MDC-GMTN BV 4.50% 07/11/2028	1,469,889	0.11
UNITED ARAB EMIRATES	USD	1,300,000	MUBAUH 2 1/2 11/07/2	1,206,416	0.09
UNITED ARAB EMIRATES	USD	1,300,000	MUBAUH 2 7/8 11/07/2	1,220,655	0.09
UNITED ARAB EMIRATES	USD	1,300,000	MUBAUH 3.7 11/07/49	1,269,289	0.09
UNITED ARAB EMIRATES	USD	1,600,000	SHARJAH SUKUK PROGRAM LTD 3.854% 03/04/2026	1,561,291	0.11
UNITED ARAB EMIRATES	USD	2,450,000	SHARJAH SUKUK PROGRAM LTD 4.226% 14/03/2028	2,459,730	0.18
URUGUAY	USD	1,000,000	REPUBLICA ORIENT URUGUAY 7.625% 21/03/2036	1,407,523	0.10
URUGUAY	USD	4,175,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.125% 20/11/2045	4,307,981	0.32
URUGUAY	USD	3,591,377	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.375% 23/01/2031	3,768,604	0.28
URUGUAY	USD	3,800,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.375% 27/10/2027	3,898,875	0.29
URUGUAY	USD	5,850,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.975% 20/04/2055	6,619,662	0.48
URUGUAY	USD	9,350,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 5.10% 18/06/2050	10,738,412	0.78
UZBEKISTAN	USD	850,000	REPUBLIC OF UZBEKISTAN BOND 4.75% 20/02/2024	819,642	0.06
UZBEKISTAN	USD	1,300,000	REPUBLIC OF UZBEKISTAN BOND 5.375% 20/02/2029	1,308,862	0.10
VENEZUELA	USD	1,194,000	BOLIVARIAN REP OF VZLA 7.65% 21/04/2025	175,277	0.01
VENEZUELA	USD	1,980,000	BOLIVARIAN REP OF VZLA 9.25% 07/05/2028	290,660	0.02
VENEZUELA	USD	2,600,000	PETROLEOS DE VENEZUELA SA 12.75% 17/02/2022	254,449	0.02
VENEZUELA	USD	5,220,000	PETROLEOS DE VENEZUELA SA 5.375% 12/04/2027	510,856	0.04
VENEZUELA	USD	1,800,000	PETROLEOS DE VENEZUELA SA 5.50% 12/04/2037	176,157	0.01
VENEZUELA	USD	4,500,000	PETROLEOS DE VENEZUELA SA 6.00% 15/11/2026	436,297	0.03
VENEZUELA	USD	4,500,000	PETROLEOS DE VENEZUELA SA 6.00% 16/05/2024	436,297	0.03
VENEZUELA	USD	3,302,000	PETROLEOS DE VENEZUELA SA 8.50% 27/10/2020	314,884	0.02
VENEZUELA	USD	2,230,000	PETROLEOS DE VENEZUELA SA 9.00% 17/11/2021	218,239	0.02
VENEZUELA	USD	2,800,000	PETROLEOS DE VENEZUELA SA 9.75% 17/05/2035	274,022	0.02
VENEZUELA	USD	3,000,000	REPUBLIC OF VENEZUELA 6.00% 09/12/2020	440,393	0.03

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

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

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

FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
VENEZUELA	USD	1,450,000	REPUBLIC OF VENEZUELA 7.00% 31/03/2038	212,857	0.02
VENEZUELA	USD	4,700,000	REPUBLIC OF VENEZUELA 9.25% 15/09/2027	689,949	0.04
VENEZUELA	USD	1,830,000	REPUBLIC OF VENEZUELA 9.375% 13/01/2034	268,640	0.02
VENEZUELA	USD	1,500,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.75% 21/10/2026	220,197	0.02
VENEZUELA	USD	3,500,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.95% 05/08/2031	513,792	0.04
VENEZUELA	USD	2,800,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 12.75% 23/08/2022	411,034	0.03
VENEZUELA	USD	1,950,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 7.75% 13/10/2019	286,256	0.02
VENEZUELA	USD	2,350,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 8.25% 13/10/2024	344,975	0.03
VENEZUELA	USD	1,600,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.00% 07/05/2023	234,876	0.02
VIETNAM	USD	2,850,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 4.80% 19/11/2024	2,859,412	0.21
ZAMBIA	USD	2,050,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 5.375% 20/09/2022	1,243,400	0.09
ZAMBIA	USD	2,550,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.50% 14/04/2024	1,535,061	0.11
ZAMBIA	USD	3,000,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.97% 30/07/2027	1,810,221	0.14
TOTAL INVESTMENTS				1,320,660,795	96.81
NET CASH AT BANKS				41,312,265	3.03
OTHER NET ASSETS				2,248,421	0.16
TOTAL NET ASSETS				1,364,221,481	100.00

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

FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				746,929,172	97.32
SHARES, WARRANTS, RIGHTS				746,929,172	97.32
ARGENTINA	USD	13,379	BANCO MACRO SA ADR	352,973	0.05
ARGENTINA	USD	22,683	PAMPA ENERGIA SA ADR	244,703	0.03
ARGENTINA	USD	25,786	YPF SA ADR	187,564	0.02
BRAZIL	BRL	809,700	AMBEV SA	2,375,584	0.31
BRAZIL	BRL	208,812	ATACADAO DISTRIBUICAO COMERCIO E INDUSTRIA LTDA	871,762	0.11
BRAZIL	BRL	202,025	BANCO BRADESCO SA	1,112,476	0.14
BRAZIL	BRL	661,203	BANCO BRADESCO SA-PREF	4,073,273	0.53
BRAZIL	BRL	135,400	BANCO DO BRASIL SA	1,280,274	0.17
BRAZIL	BRL	143,991	BR MALLS PARTICIPACOES SA	474,755	0.06
BRAZIL	BRL	93,700	BRF - BRASIL FOODS SA	511,244	0.07
BRAZIL	BRL	305,000	B3 SA - BRASIL BOLSA BALCAO	2,954,085	0.38
BRAZIL	BRL	26,732	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	388,963	0.05
BRAZIL	BRL	1,779,912	CIA DE CONCESSOES RODOVIARIAS	5,864,980	0.77
BRAZIL	BRL	60,700	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO	719,579	0.09
BRAZIL	BRL	1,567	CIA ENERGETICA DE MINAS GERAIS	4,702	-
BRAZIL	USD	1,604	CIA ENERGETICA DE MINAS GERAIS ADR	4,425	-
BRAZIL	BRL	299,568	CIA ENERGETICA MINAS GER-PRF	843,845	0.11
BRAZIL	BRL	157,600	CIELO SA	217,835	0.03
BRAZIL	BRL	415,353	COGNA EDUCACAO	845,649	0.11
BRAZIL	BRL	73,379	ECORODOVIAS INFRAESTRUTURA E LOGISTICA SA	233,647	0.03
BRAZIL	BRL	75,000	EMPRESA BRAS DE AERONAUTICA	256,666	0.03
BRAZIL	BRL	32,425	ENGIE BRASIL ENERGIA SA	310,978	0.04
BRAZIL	BRL	141,800	GERDAU SA-PREF	484,412	0.06
BRAZIL	BRL	9,474	IOCHPE-MAXION SA	37,163	-
BRAZIL	BRL	1,092,178	ITAU UNIBANCO HOLDING SA	7,052,211	0.93
BRAZIL	BRL	159,200	ITAUSA - INVESTIMENTOS ITAU SA	385,805	0.05
BRAZIL	BRL	93,800	KLABIN SA	364,347	0.05
BRAZIL	BRL	44,300	MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS SA	272,816	0.04
BRAZIL	BRL	27,000	NATURA & CO HOLDI	247,943	0.03
BRAZIL	BRL	258,300	PETROL BRASILEIROS COM	1,415,064	0.18
BRAZIL	BRL	214,100	PETROL BRASILEIROS PRF	1,094,725	0.14
BRAZIL	USD	92,901	PETROLEO BRASILEIRO S.A.-ADR	1,023,353	0.13
BRAZIL	USD	221,469	PETROLEO BRASILEIRO-SPON ADR	2,270,236	0.30
BRAZIL	BRL	80,400	RUMO SA	342,635	0.04
BRAZIL	BRL	58,800	SUZANO PAPEL E CELULOSE SA	452,522	0.06
BRAZIL	BRL	67,709	TELEFONICA BRASIL SA	729,301	0.10
BRAZIL	BRL	84,300	TIM PARTICIPACOES SA	274,375	0.04
BRAZIL	BRL	168,200	ULTRAPAR PARTICIPACOES SA	647,569	0.08
BRAZIL	BRL	509,763	VALE SA	4,557,765	0.60
BRAZIL	BRL	35,800	YDUQS PART	374,842	0.05
CHILE	CLP	3,000,000	BANCO DE CHILE	239,876	0.03

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

FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHILE	CLP	18,314,077	BANCO SANTANDER CHILE	741,635	0.10
CHILE	CLP	202,801	CENCOSUD SA	216,059	0.03
CHILE	CLP	363,725	CIA CERVECERIAS UNIDAS SA	2,480,021	0.31
CHILE	CLP	31,927	EMBOTELLADORA ANDINA SA	69,977	0.01
CHILE	CLP	60,537	EMPRESAS COPEC SA	426,538	0.06
CHILE	CLP	4,578,124	ENERSIS CHILE SA	370,887	0.05
CHILE	CLP	5,494,121	ENERSIS SA	835,314	0.11
CHILE	CLP	50,493	SACI FALABELLA	152,416	0.02
CHINA	HKD	94,500	AAC TECHNOLOGIES HOLDINGS INC	563,561	0.07
CHINA	HKD	4,668,000	AGRICULTURAL BANK OF CHINA LTD	1,701,371	0.22
CHINA	USD	256,667	ALIBABA GROUP HOLDING LTD ADR	48,601,882	6.34
CHINA	HKD	201,000	ANHUI CONCH CEMENT CO LTD - H	1,341,918	0.17
CHINA	HKD	143,754	ANTA SPORTS PRODUCTS LTD	1,052,094	0.14
CHINA	USD	8,630	AUTOHOME INC ADR	610,216	0.08
CHINA	USD	71,923	BAIDU INC/CHINA ADR	7,855,907	1.02
CHINA	HKD	13,014,000	BANK OF CHINA LTD - H	4,682,471	0.61
CHINA	HKD	1,318,000	BANK OF COMMUNICATIONS CO - H	769,837	0.10
CHINA	CNY	5,640,000	BAOSHAN IRON & A	3,819,670	0.50
CHINA	USD	12,000	BAOZUN INC	346,525	0.05
CHINA	HKD	1,958	BOCOM INTERNATIONAL HOLDINGS CO LTD	245	-
CHINA	HKD	96,000	BYD CO LTD-H	534,938	0.07
CHINA	HKD	208,000	CAR INC	118,819	0.02
CHINA	HKD	6,409,111	CHINA BLUECHEMICAL LTD - H	1,108,085	0.14
CHINA	HKD	200,500	CHINA CONCH VENTURE HOLDINGS LTD	887,702	0.12
CHINA	HKD	14,817,000	CHINA CONSTRUCTION BANK - H	10,904,717	1.43
CHINA	HKD	125	CHINA COSCO HOLDINGS - H	38	-
CHINA	HKD	1,262,000	CHINA LIFE INSURANCE CO - H	2,691,991	0.35
CHINA	HKD	116,400	CHINA LITERATURE LTD 144A	479,320	0.06
CHINA	HKD	3,278,744	CHINA LONGYUAN POWER GROUP CORP	1,562,720	0.20
CHINA	HKD	101,000	CHINA MEDICAL SYSTEM HOLDINGS LTD	113,268	0.01
CHINA	CNY	170,000	CHINA MERCH BK-A	757,214	0.10
CHINA	HKD	613,500	CHINA MERCHANTS BANK - H	2,633,816	0.34
CHINA	HKD	264,000	CHINA NATIONAL BUILDING MA - H	277,870	0.04
CHINA	HKD	310,300	CHINA PACIFIC INSURANCE GROUP - H	929,785	0.12
CHINA	HKD	15,606,300	CHINA PETROLEUM & CHEMICAL - H	7,328,913	0.95
CHINA	HKD	220,000	CHINA RAILWAY CONSTRUCTION-H	229,246	0.03
CHINA	HKD	701,000	CHINA RAILWAY GROUP LTD - H	360,317	0.05
CHINA	HKD	2,238,800	CHINA SHENHUA ENERGY CO - H	3,535,945	0.46
CHINA	HKD	652,000	CHINA SOUTH LOCOMOTIVE - H	380,830	0.05
CHINA	HKD	226,100	CHINA VANKE CO LTD	792,383	0.10
CHINA	HKD	427,000	CITIC SECURITIES CO LTD	831,029	0.11
CHINA	HKD	837,000	COUNTRY GARDEN HOLDINGS CO	1,009,064	0.13
CHINA	HKD	310,000	DALI FOODS GROUP	186,502	0.02
CHINA	HKD	375,300	DONGFENG MOTOR GROUP CO LTD - H	270,068	0.04
CHINA	HKD	91,700	ENN ENERGY HOLDINGS LTD	925,007	0.12
CHINA	HKD	424,500	FOSUN INTERNATIONAL	492,425	0.06

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

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

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

FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	82,800	FUYAO GLASS INDUSTRY GROUP CO LTD 144A	215,216	0.03
CHINA	HKD	52,000	GENSCRIPT BIOTECH CORP	98,530	0.01
CHINA	HKD	539,000	GREAT WALL MOTOR CO LTD	355,125	0.05
CHINA	HKD	455,620	GUANGZHOU AUTOMOBILE GROUP CO LTD	462,526	0.06
CHINA	HKD	122,000	HAITIAN INTERNATIONAL HOLDINGS LTD	217,769	0.03
CHINA	HKD	404,400	HAITONG SECURITIES CO LTD	395,412	0.05
CHINA	CNY	285,800	HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD	1,302,788	0.17
CHINA	CNY	114,525	HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO LTD	568,139	0.07
CHINA	HKD	235,800	HUATAI SECURITIES CO LTD	372,972	0.05
CHINA	HKD	10,446,550	IND & COMM BK OF CHINA - H	6,504,496	0.85
CHINA	CNY	160,000	INDUSTRIAL BAN-A	360,295	0.05
CHINA	CNY	107,000	INNER MONG YIL-A	402,880	0.05
CHINA	USD	20,648	IQIYI INC ADR	421,626	0.05
CHINA	USD	111,425	JD.COM INC ADR	3,906,392	0.51
CHINA	HKD	224,000	JIANGSU EXPRESS CO LTD - H	235,769	0.03
CHINA	USD	6,971	JOYY INC	342,505	0.04
CHINA	HKD	1,084,000	LENOVO GROUP LTD	609,099	0.08
CHINA	HKD	222,000	LONGFOR PROPERTIES CO LTD	934,914	0.12
CHINA	CNY	24,000	LUXSHARE PRECI-A	149,411	0.02
CHINA	HKD	96,000	MEITUAN DIANPING	1,109,126	0.14
CHINA	CNY	89,361	MIDEA GROUP CO LTD	617,414	0.08
CHINA	USD	12,240	MOMO INC ADR	313,340	0.04
CHINA	HKD	130,700	NEW CHINA LIFE INSURANCE CO LTD	452,703	0.06
CHINA	USD	15,202	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP ADR	1,769,934	0.23
CHINA	HKD	3,092,500	PETROCHINA CO LTD - H	1,091,014	0.14
CHINA	HKD	5,887,146	PICC PROPERTY & CASUALTY - H	5,549,986	0.72
CHINA	HKD	32,000	PING AN HEALTHCARE AND TECHNOLOGY CO LTD 144A	284,665	0.04
CHINA	CNY	73,000	PING AN INSURA-A	738,923	0.10
CHINA	HKD	849,400	PING AN INSURANCE GROUP CO - H	8,597,939	1.12
CHINA	CNY	138,000	SAIC MOTOR-A	399,182	0.05
CHINA	CNY	210,000	SANY HEAVY IND-A	476,716	0.06
CHINA	HKD	320,000	SHANDONG WEIGAO GP MEDICAL - H	375,316	0.05
CHINA	CNY	260,000	SHANG PUDONG-A	367,406	0.05
CHINA	HKD	184,000	SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD	471,809	0.06
CHINA	HKD	1,731,000	SINOPEC ENGINEERING GROUP CO LTD	780,545	0.10
CHINA	HKD	205,600	SINOPHARM GROUP CO	577,633	0.08
CHINA	HKD	325,273	SUN ART RETAIL GROUP LTD	378,461	0.05
CHINA	HKD	157,000	SUNAC CHINA HOLDINGS LTD	779,475	0.10
CHINA	HKD	110,600	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	1,565,926	0.20
CHINA	HKD	847,700	TENCENT HOLDINGS LTD	38,224,609	4.99
CHINA	USD	11,000	TENCENT MUSIC ENTERTAINMENT GROUP ADR	121,471	0.02
CHINA	USD	158,333	TRIP.COM GRO-ADR	4,376,157	0.57
CHINA	HKD	1,359,520	UNI-PRESIDENT CHINA HOLDINGS LTD	1,276,895	0.17
CHINA	USD	63,836	VIPSHOP HOLDINGS LTD ADR	745,611	0.10
CHINA	HKD	746,300	WANT WANT CHINA HOLDINGS LTD	524,836	0.07
CHINA	USD	14,484	WEIBO CORP ADR	555,652	0.07

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

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

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

FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	316,000	WEICHAI POWER CO LTD - H	566,273	0.07
CHINA	HKD	4,438,000	WEIMOB INC 144A	2,488,525	0.32
CHINA	CNY	120,000	WENS FOODSTUFFS GROUP CO LTD	508,404	0.07
CHINA	HKD	63,500	WUXI BIOLOGICS CAYMAN INC 144A	845,653	0.11
CHINA	HKD	1,177,400	XIAOMI CORP 144A	1,727,536	0.23
CHINA	CNY	411,000	YONGHUI SUPERS-A	460,345	0.06
CHINA	HKD	202,000	ZHEJIANG EXPRESSWAY CO - H	138,989	0.02
CHINA	HKD	62,700	ZHUZHOU CSR TIMES ELECTRIC CO LTD	199,594	0.03
CHINA	USD	54,700	ZTO EXPRESS CAYMAN INC ADR	1,168,248	0.15
CHINA	HKD	205,500	3SBIO INC 144A	193,971	0.03
CHINA	USD	9,552	58.COM INC ADR	479,752	0.06
COLOMBIA	COP	70,181	BANCOLOMBIA SA	757,960	0.10
COLOMBIA	USD	23,409	BANCOLOMBIA SA-SPONS ADR	1,011,844	0.14
COLOMBIA	COP	3,683	ECOPETROL SA	2,935	-
COLOMBIA	COP	682,963	GRUPO AVAL ACCIONES Y VALORES SA	254,165	0.03
COLOMBIA	COP	33,635	GRUPO DE INVERSIONES SURAMERICANA SA	263,295	0.03
CYPRUS	USD	116,200	QIWI PLC ADR	1,844,898	0.24
EGYPT	EGP	82,000	COMMERCIAL INTERNATIONAL BANK EGYPT SAE	394,252	0.05
EGYPT	EGP	1,080,000	JUHAYNA FOOD IND	502,529	0.07
GREECE	EUR	1,658,746	ALPHA BANK AE	2,134,806	0.27
GREECE	EUR	40,062	HELLENIC TELECOMMUN ORGANIZA	513,595	0.07
GREECE	EUR	106,115	NATIONAL BANK OF GREECE SA	212,177	0.03
HONG KONG	HKD	62,000	BEIJING ENTERPRISES HLDGS	238,287	0.03
HONG KONG	HKD	672,000	BEIJING ENTERPRISES WATER GROUP LTD	284,179	0.04
HONG KONG	HKD	540,500	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	416,728	0.05
HONG KONG	HKD	602,740	CHINA EVERBRIGHT INTERNATIONAL LTD	365,436	0.05
HONG KONG	HKD	249,800	CHINA MENGNIU DAIRY CO	815,620	0.11
HONG KONG	HKD	1,380,000	CHINA MOBILE LTD	9,882,187	1.28
HONG KONG	HKD	626,000	CHINA OVERSEAS LAND & INVEST	1,912,316	0.25
HONG KONG	HKD	106,000	CHINA RESOURCES GAS GROUP LTD	481,692	0.06
HONG KONG	HKD	450,000	CHINA RESOURCES LAND LTD	1,889,840	0.25
HONG KONG	HKD	103,382	CHINA RESOURCES POWER HOLDIN	111,954	0.01
HONG KONG	HKD	250,400	CHINA TAIPING INSURANCE HOLD	465,684	0.06
HONG KONG	HKD	202,000	CHINA TRADITIONAL CHINESE MEDICINE HOLDINGS CO LTD	96,750	0.01
HONG KONG	HKD	884,800	CHINA UNICOM HONG KONG LTD	635,673	0.08
HONG KONG	HKD	225,000	CITIC PACIFIC LTD	227,359	0.03
HONG KONG	HKD	2,703,700	CNOOC LTD	3,373,209	0.44
HONG KONG	HKD	273,700	COSCO PACIFIC LTD	165,942	0.02
HONG KONG	HKD	746,000	CSPC PHARMACEUTICAL GROUP LTD	1,547,731	0.20
HONG KONG	HKD	4,548,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	292,211	0.04
HONG KONG	HKD	1,230,000	GEELY AUTOMOBILE HOLDINGS LTD	1,991,507	0.26
HONG KONG	HKD	208,000	GUANGDONG INVESTMENT LTD	355,728	0.05
HONG KONG	HKD	173,000	HAIER ELECTRONICS GROUP CO LTD	450,676	0.06
HONG KONG	HKD	2,335,100	HANG LUNG PROPERTIES LTD	4,642,785	0.60
HONG KONG	HKD	447,000	HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD	1,751,917	0.23
HONG KONG	HKD	121,400	HENGAN INTERNATIONAL GROUP CO LTD	820,419	0.11

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

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

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

FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	5,066,033	KUNLUN ENERGY CO LTD	3,219,441	0.42
HONG KONG	HKD	41,528,135	PACIFIC BASIN SHIPPING LTD	5,627,479	0.72
HONG KONG	HKD	455,800	SH IND URBAN	46,324	0.01
HONG KONG	HKD	455,800	SHANGHAI INDUSTRIAL HLDG LTD	732,666	0.10
HONG KONG	HKD	178,000	SHIMAO PROPERTY HOLDINGS LTD	580,147	0.08
HONG KONG	HKD	968,000	SINO BIOPHARMACEUTICAL LTD	1,275,552	0.17
HUNGARY	HUF	37,406	OTP BANK PLC	1,472,333	0.19
INDIA	INR	244,564	ADANI PORTS AND SPECIAL ECONOMIC ZONE	1,055,724	0.14
INDIA	INR	85,781	APOLLO HOSPITALS ENTERPRISE LTD	1,878,317	0.24
INDIA	INR	37,873	AUROBINDO PHARMA LTD	241,507	0.03
INDIA	INR	309,932	AXIS BANK LTD	2,726,240	0.36
INDIA	INR	123,998	BHARAT PETROLEUM CORP LTD	666,897	0.09
INDIA	INR	272,929	BHARTI AIRTEL LTD	1,802,372	0.23
INDIA	INR	118,193	BHARTI INFRATEL LTD	319,739	0.04
INDIA	INR	58,145	COAL INDIA LTD	123,519	0.02
INDIA	INR	25,365	COLGATE-PALMOLIVE INDIA LTD	411,293	0.05
INDIA	INR	50,000	CONTAINER CORP OF INDIA LTD	321,455	0.04
INDIA	INR	14,119	DR REDDY'S LABORATORIES LTD	521,338	0.07
INDIA	INR	1,800	EICHER MOTORS LTD	376,982	0.05
INDIA	INR	181,692	HCL TECHNOLOGIES LTD	1,224,728	0.16
INDIA	INR	49,378	HDFC BANK LTD	733,547	0.10
INDIA	INR	13,800	HERO MOTOCORP LTD	357,175	0.05
INDIA	INR	360,528	HINDALCO INDUSTRIES LTD	709,028	0.09
INDIA	INR	40,000	HINDUSTAN UNILEVER LTD	1,097,355	0.14
INDIA	INR	277,050	HOUSING DEVELOPMENT FINANCE CORP	7,604,052	0.98
INDIA	INR	806,341	ICICI BANK LTD	5,057,915	0.66
INDIA	INR	23,000	ICICI LOMBARD GENERAL INSURANCE CO LTD 144A	358,800	0.05
INDIA	INR	653,251	INFOSYS LTD	6,029,636	0.79
INDIA	INR	578,290	ITC LTD	1,441,122	0.19
INDIA	INR	225,769	LARSEN & TOUBRO LTD	3,382,160	0.44
INDIA	INR	28,247	LUPIN LTD	228,050	0.03
INDIA	INR	173,719	MAHINDRA & MAHINDRA LTD	1,001,588	0.13
INDIA	USD	85,255	MAIL.RU GROUP LTD	1,495,620	0.19
INDIA	USD	68,238	MAKEMYTRIP LTD	1,429,429	0.19
INDIA	INR	15,629	MARUTI SUZUKI INDIA LTD	1,238,749	0.16
INDIA	INR	129,005	MOTHERSON SUMI SYSTEMS LTD	168,676	0.02
INDIA	INR	222,800	NTPC LTD	299,465	0.04
INDIA	INR	370,856	OIL & NATURAL GAS CORP LTD	430,165	0.06
INDIA	INR	529,588	POWER GRID CORP OF INDIA LTD	1,212,531	0.16
INDIA	INR	181,079	PRESTIGE ESTATES PROJECTS LTD	663,236	0.09
INDIA	INR	439,882	RELIANCE INDUSTRIES LTD	7,372,669	0.95
INDIA	USD	1,160	RELIANCE INDUSTRIES LTD 144A	38,387	0.01
INDIA	INR	2,376	SHREE CEMENT LTD	679,507	0.09
INDIA	INR	90,379	SOBHA DEVELOPERS LTD	338,612	0.04
INDIA	INR	376,792	STATE BANK OF INDIA	1,440,198	0.19
INDIA	INR	129,543	SUN PHARMACEUTICAL INDUSTRIES LTD	609,375	0.08

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

FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	99,717	TATA CONSULTANCY SERVICES LTD	2,515,995	0.33
INDIA	INR	334,519	TATA MOTORS LTD	544,152	0.07
INDIA	INR	23,022	ULTRATECH CEMENT LTD	1,225,441	0.16
INDIA	INR	377,998	ZEE ENTERTAINMENT ENTERPRISES LTD	1,141,065	0.15
INDONESIA	IDR	18,119,208	ADARO ENERGY PT	1,327,898	0.17
INDONESIA	IDR	3,695,700	ASTRA INTERNATIONAL TBK PT	1,295,604	0.17
INDONESIA	IDR	1,490,900	BANK CENTRAL ASIA PT	2,975,176	0.38
INDONESIA	IDR	2,928,372	BANK MANDIRI TBK	1,351,770	0.18
INDONESIA	IDR	8,517,000	BANK RAKYAT INDONESIA PERSERO TBK PT	2,264,353	0.30
INDONESIA	IDR	26,185,944	CIPUTRA DEVELOPMENT TBK PT	1,570,158	0.20
INDONESIA	IDR	54,090,672	MITRA ADIPERKASA TBK PT	2,745,717	0.36
INDONESIA	IDR	10,564,400	PAKUWON JATI TBK PT	355,275	0.05
INDONESIA	IDR	1,881,300	PERUSAHAAN GAS NEGARA PT	152,796	0.02
INDONESIA	IDR	6,801,100	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	1,506,080	0.20
INDONESIA	IDR	14,014,000	UNI-CHARM INDONE	1,431,632	0.19
INDONESIA	IDR	1,047,400	UNITED TRACTORS TBK PT	1,103,225	0.14
MALAYSIA	MYR	905,400	AMMB HOLDINGS BHD	723,546	0.09
MALAYSIA	MYR	318,600	AXIATA GROUP BHD	287,638	0.04
MALAYSIA	MYR	1,600,900	CIMB GROUP HOLDINGS BHD	1,666,613	0.22
MALAYSIA	MYR	293,652	EASTERN & ORIENTAL BHD	32,981	-
MALAYSIA	MYR	267,300	GENTING BERHAD	285,777	0.04
MALAYSIA	MYR	476,600	GENTING MALAYSIA BHD	297,492	0.04
MALAYSIA	MYR	308,200	IHH HEALTHCARE BHD	379,430	0.05
MALAYSIA	MYR	409,900	IOI CORPORATION BHD	369,180	0.05
MALAYSIA	MYR	99,533	IOI PROPERTIES GROUP SDN BHD	21,713	-
MALAYSIA	MYR	1,456,325	MALAYAN BANKING BHD	2,648,463	0.35
MALAYSIA	MYR	900,200	MALAYSIA AIRPORTS HOLDINGS BHD	1,281,291	0.17
MALAYSIA	MYR	327,600	PUBLIC BANK BHD	1,209,939	0.16
MALAYSIA	MYR	604,000	SIME DARBY BERHAD	260,910	0.03
MALAYSIA	MYR	463,300	SIME DARBY PLANTATION BHD	496,327	0.06
MALAYSIA	MYR	597,900	SIME DARBY PROPERTY BHD	100,082	0.01
MALAYSIA	MYR	453,500	TENAGA NASIONAL BHD	1,185,186	0.15
MALAYSIA	MYR	236,290	YTL CORP BHD	43,125	0.01
MEXICO	MXN	549,500	ALFA S.A.B.-A	317,640	0.04
MEXICO	MXN	4,535,082	AMERICA MOVIL SAB DE C-SER L	3,236,744	0.41
MEXICO	MXN	535,750	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND	620,615	0.08
MEXICO	MXN	2,265,068	CEMEX SAB-CPO	660,392	0.09
MEXICO	MXN	30,700	COCA-COLA FEMSA SAB DE CV	153,857	0.02
MEXICO	MXN	336,800	COMPARTAMOS SAB DE CV	292,574	0.04
MEXICO	MXN	37,000	EL PUERTO DE LIVERPOOL SAB DE CV	156,215	0.02
MEXICO	MXN	519,900	FIBRA UNO ADMINISTRACION SA DE CV	707,451	0.09
MEXICO	MXN	304,900	FOMENTO ECONOMICO MEXICA-UBD	2,232,335	0.29
MEXICO	MXN	30,770	GRUMA SAB DE CV	267,522	0.03
MEXICO	MXN	35,100	GRUPO AEROPORTUARIO DEL-B SH	344,875	0.04
MEXICO	USD	2,098	GRUPO AEROPORTUARIO PAC-ADR	207,002	0.03

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

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

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

FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MEXICO	MXN	253,300	GRUPO BIMBO SAB- SERIES A	345,841	0.05
MEXICO	MXN	178,300	GRUPO COMERCIAL CHEDRAUI SA DE CV	207,691	0.03
MEXICO	MXN	482,460	GRUPO FINANCIERO BANORTE-O	2,365,991	0.31
MEXICO	MXN	359,100	GRUPO FINANCIERO INBURSA-O	348,771	0.05
MEXICO	MXN	2,192,200	GRUPO LALA SAB DE CV	1,472,862	0.19
MEXICO	MXN	498,708	GRUPO MEXICO SAB DE CV-SER B	1,064,592	0.14
MEXICO	MXN	360,200	GRUPO TELEvisa SA-SER CPO	610,066	0.08
MEXICO	MXN	178,065	ORBIA ADVANCE CO	315,180	0.04
MEXICO	MXN	832,100	WAL-MART DE MEXICO SAB DE CV	2,112,254	0.28
PAKISTAN	PKR	90,000	ENGRO CORP LTD/PAKISTAN	163,809	0.02
PAKISTAN	PKR	140,000	LUCKY CEMENT LTD	399,126	0.05
PAKISTAN	PKR	605,000	MCB BANK LTD	691,878	0.09
PERU	USD	10,758	CREDICORP LTD	1,775,322	0.23
PHILIPPINES	PHP	779,000	AYALA LAND INC	542,581	0.07
PHILIPPINES	PHP	929,780	BANK OF PHILIPPINE ISLANDS	1,230,440	0.16
PHILIPPINES	PHP	532,880	CEBU AIR INC	699,962	0.09
PHILIPPINES	PHP	4,640	GLOBE TELECOM INC	147,420	0.02
PHILIPPINES	PHP	226,000	JOLLIBEE FOODS CORP	686,151	0.09
PHILIPPINES	PHP	370,198	METROPOLITAN BANK & TRUST	370,572	0.05
PHILIPPINES	PHP	1,395,500	PILIPINAS SHELL PETROLEUM CORP	649,232	0.08
PHILIPPINES	PHP	15,300	PLDT INC	270,514	0.04
PHILIPPINES	PHP	5,100	SM PRIME HOLDINGS INC	3,488	-
PHILIPPINES	PHP	207,180	UNIVERSAL ROBINA CORP	522,820	0.07
PHILIPPINES	PHP	1,236,900	VISTA LAND & LIFESCAPES INC	138,726	0.02
POLAND	PLN	37,697	BANK PEKAO SA	766,326	0.10
POLAND	PLN	9,812	BANK ZACHODNI WBK SA	568,214	0.07
POLAND	PLN	5,456	EUROCASH SA	22,828	-
POLAND	PLN	122,896	PKO BANK POLSKI SA	887,913	0.12
POLAND	PLN	20,883	POLSKI KONCERN NAFTOWY ORLEN SA	282,757	0.04
POLAND	PLN	186,553	POWSZECHNY ZAKLAD UBEZPIECZEN SA	1,496,869	0.19
QATAR	QAR	590,873	COMMERCIAL BANK PQSC/THE	668,467	0.09
QATAR	QAR	148,520	INDUSTRIES QATAR QSC	333,820	0.04
QATAR	QAR	534,400	OOREDOO QSC	844,939	0.11
QATAR	QAR	656,437	QATAR NATIONAL BANK SAQ	3,092,011	0.40
RUSSIA	RUB	1,508,700	ALROSA AO	1,459,119	0.19
RUSSIA	RUB	963,500	GAZPROM OAO	2,645,140	0.34
RUSSIA	USD	359,900	GAZPROM OAO-SPON ADR	1,975,690	0.26
RUSSIA	RUB	85,610	LUKOIL OAO	6,610,155	0.85
RUSSIA	RUB	37,690	MAGNIT OJSC	1,613,735	0.21
RUSSIA	RUB	8,893	MMC NORILSK NICKEL OJSC	2,439,628	0.32
RUSSIA	RUB	293,500	MOBILE TELESYSTEMS PJSC	1,274,344	0.17
RUSSIA	RUB	62,800	NOVATEK OAO	820,819	0.11
RUSSIA	RUB	27,720	POLYMETAL INTERNATIONAL PLC	384,955	0.05
RUSSIA	RUB	1,872,100	SBERBANK OF RUSSIA	5,918,421	0.77
RUSSIA	RUB	27,900	SEVERSTAL PJSC	307,892	0.04
RUSSIA	RUB	150,800	TATNEFT PJSC	1,372,026	0.18

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

FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SAUDI ARABIA	SAR	38,830	ADVANCED PETROCHEMICAL CO	422,613	0.06
SAUDI ARABIA	SAR	128,309	AL RAJHI BANK	1,927,351	0.25
SAUDI ARABIA	SAR	208,900	ARAB NATIONAL BANK	1,282,544	0.17
SAUDI ARABIA	SAR	91,800	BANQUE SAUDI FRANSI	758,530	0.10
SAUDI ARABIA	SAR	14,100	JARIR MARKETING CO	519,403	0.07
SAUDI ARABIA	SAR	125,411	NATIONAL COMMERCIAL BANK	1,348,195	0.18
SAUDI ARABIA	SAR	302,123	SAMBA FINANCIAL GROUP	1,968,526	0.25
SAUDI ARABIA	SAR	93,659	SAUDI BASIC INDUSTRIES CORP	1,788,700	0.23
SAUDI ARABIA	SAR	261,185	SAUDI BRITISH BANK/THE	1,787,354	0.23
SAUDI ARABIA	SAR	31,600	SAUDI CO FOR HARDWARE CJSC	388,017	0.05
SAUDI ARABIA	SAR	73,900	SAUDI ELECTRICITY CO	301,278	0.04
SAUDI ARABIA	SAR	177,144	SAUDI INDUSTRIAL INVESTMENT GROUP	906,171	0.12
SAUDI ARABIA	SAR	29,988	SAUDI TELECOM CO	601,092	0.08
SAUDI ARABIA	SAR	51,578	SAVOLA GROUP/THE	418,672	0.05
SAUDI ARABIA	SAR	71,600	YANBU NATIONAL PETROCHEMICAL CO	860,065	0.11
SOUTH AFRICA	ZAR	1,087,279	ABSA GROUP LTD	8,324,336	1.08
SOUTH AFRICA	ZAR	11,579	ANGLO PLATINUM LTD	701,790	0.09
SOUTH AFRICA	ZAR	146,692	ANGLOGOLD ASHANTI LTD	2,357,982	0.31
SOUTH AFRICA	ZAR	14,348	ASPEN PHARMACARE HOLDINGS LT	83,031	0.01
SOUTH AFRICA	ZAR	21,489	BID CORP LTD	345,870	0.05
SOUTH AFRICA	ZAR	31,233	BIDVEST GROUP LTD	325,338	0.04
SOUTH AFRICA	ZAR	2,657	CAPITEC BANK HOLDINGS LTD	199,885	0.03
SOUTH AFRICA	ZAR	508,504	FIRSTRAND LTD	1,622,005	0.21
SOUTH AFRICA	ZAR	130,333	FOSCHINI GROUP LTD/THE	940,750	0.12
SOUTH AFRICA	ZAR	43,008	HYPROP INVESTMENTS LTD	111,077	0.01
SOUTH AFRICA	ZAR	3,299,914	LIFE HEALTHCARE GROUP HOLDINGS LTD	4,258,497	0.55
SOUTH AFRICA	ZAR	46,566	MOTUS HOLDINGS LTD	196,716	0.03
SOUTH AFRICA	ZAR	23,800	MR PRICE GROUP LTD	207,930	0.03
SOUTH AFRICA	ZAR	258,244	MTN GROUP LTD	1,101,403	0.14
SOUTH AFRICA	ZAR	69,238	MULTICHOICE GROUP LTD	362,291	0.05
SOUTH AFRICA	ZAR	66,338	NASPERS LTD-N SHS	9,140,282	1.19
SOUTH AFRICA	ZAR	45,325	NEDBANK GROUP LTD	463,235	0.06
SOUTH AFRICA	ZAR	412,095	OLD MUTUAL LTD	373,455	0.05
SOUTH AFRICA	ZAR	18,612,034	PPC LTD	1,594,059	0.21
SOUTH AFRICA	ZAR	24,010	PSG GROUP LTD	259,270	0.03
SOUTH AFRICA	ZAR	88,169	REMGRO LTD	816,365	0.11
SOUTH AFRICA	ZAR	162,966	SANLAM LTD	612,809	0.08
SOUTH AFRICA	ZAR	73,683	SAPPI LIMITED	124,423	0.02
SOUTH AFRICA	ZAR	113,512	SASOL LTD	1,221,152	0.16
SOUTH AFRICA	ZAR	117,151	SHOPRITE HOLDINGS LTD	760,112	0.10
SOUTH AFRICA	ZAR	31,436	SPAR GROUP LTD/THE	298,346	0.04
SOUTH AFRICA	ZAR	196,819	STANDARD BANK GROUP LTD	1,691,384	0.22
SOUTH AFRICA	ZAR	28,944	TIGER BRANDS LTD	253,607	0.03
SOUTH AFRICA	ZAR	352,349	WOOLWORTHS HOLDINGS LTD	728,950	0.09
SOUTH KOREA	KRW	5,581	AMOREPACIFIC CORP	673,535	0.09
SOUTH KOREA	KRW	4,523	AMOREPACIFIC GROUP	210,204	0.03

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

FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH KOREA	KRW	1,089	BGF RETAIL CO LTD	123,670	0.02
SOUTH KOREA	KRW	2,023	BGF RETAIL CO LTD	6,847	-
SOUTH KOREA	KRW	6,295	CELLTRION INC	802,171	0.10
SOUTH KOREA	KRW	4,113	DAELIM INDUSTRIAL CO LTD	223,521	0.03
SOUTH KOREA	KRW	9,786	DOOSAN BOBCAT INC	208,327	0.03
SOUTH KOREA	KRW	11,719	E-MART CO LTD	922,363	0.12
SOUTH KOREA	KRW	8,975	FILA KOREA LTD	258,338	0.03
SOUTH KOREA	KRW	48,863	HANA FINANCIAL GROUP	1,150,090	0.15
SOUTH KOREA	KRW	12,778	HANKOOK TIRE CO LTD	244,245	0.03
SOUTH KOREA	KRW	659	HANMI PHARM CO LTD	128,928	0.02
SOUTH KOREA	KRW	1,999	HANSSEM CO LTD	95,899	0.01
SOUTH KOREA	KRW	2,074	HONAM PETROCHEMICAL CORP	291,496	0.04
SOUTH KOREA	KRW	80,396	HYNIX SEMICONDUCTOR INC	5,297,188	0.69
SOUTH KOREA	KRW	1,129	HYUNDAI CONSTRUCTION EQUIPMENT CO LTD	17,349	-
SOUTH KOREA	KRW	13,960	HYUNDAI ENGINEERING & CONST	363,109	0.05
SOUTH KOREA	KRW	9,686	HYUNDAI HEAVY INDUSTRIES	755,092	0.10
SOUTH KOREA	KRW	11,828	HYUNDAI MOBIS	1,861,885	0.24
SOUTH KOREA	KRW	39,607	HYUNDAI MOTOR CO	3,414,224	0.44
SOUTH KOREA	KRW	7,239	HYUNDAI MOTOR CO	359,761	0.05
SOUTH KOREA	KRW	1,299	HYUNDAI ROBOTICS CO LTD	263,390	0.03
SOUTH KOREA	KRW	11,521	HYUNDAI STEEL CO	205,968	0.03
SOUTH KOREA	KRW	192,885	KB FINANCIAL GROUP INC	5,624,322	0.73
SOUTH KOREA	KRW	42,849	KIA MOTORS CORPORATION	1,164,316	0.15
SOUTH KOREA	KRW	38,961	KOREA ELECTRIC POWER CORP	622,059	0.08
SOUTH KOREA	KRW	33,442	KT&G CORP	2,123,234	0.28
SOUTH KOREA	KRW	13,647	LG CHEM LTD	3,764,499	0.49
SOUTH KOREA	KRW	10,319	LG CORP	522,112	0.07
SOUTH KOREA	KRW	31,191	LG DISPLAY CO LTD	317,973	0.04
SOUTH KOREA	KRW	16,971	LG ELECTRONICS INC	768,363	0.10
SOUTH KOREA	KRW	1,074	LG HOUSEHOLD & HEALTH CARE	982,974	0.13
SOUTH KOREA	KRW	1,627	LOTTE CONFECTIONERY CO LTD	35,429	-
SOUTH KOREA	KRW	1,369	LOTTE SHOPPING CO	97,693	0.01
SOUTH KOREA	KRW	2,663	NCSOFT CORP	1,295,502	0.17
SOUTH KOREA	KRW	26,209	NHN CORP	3,418,392	0.45
SOUTH KOREA	KRW	4,064	ORION CORP/REPUBLIC OF KOREA	287,268	0.04
SOUTH KOREA	KRW	23,988	POSCO	3,515,305	0.46
SOUTH KOREA	KRW	769	SAMSUNG BIOLOGICS CO LTD	267,176	0.03
SOUTH KOREA	KRW	11,838	SAMSUNG C&T CORP	936,166	0.12
SOUTH KOREA	KRW	5,177	SAMSUNG ELECTRO-MECHANICS CO	488,957	0.06
SOUTH KOREA	KRW	723,420	SAMSUNG ELECTRONICS CO LTD	29,390,836	3.83
SOUTH KOREA	KRW	124,887	SAMSUNG ELECTRONICS-PFD	4,264,104	0.56
SOUTH KOREA	KRW	8,602	SAMSUNG FIRE & MARINE INS	1,276,694	0.17
SOUTH KOREA	KRW	44,877	SAMSUNG HEAVY INDUSTRIES	196,117	0.03
SOUTH KOREA	KRW	10,600	SAMSUNG LIFE INSURANCE CO LTD	464,819	0.06
SOUTH KOREA	KRW	8,508	SAMSUNG SDI CO LTD	1,881,359	0.25
SOUTH KOREA	KRW	37,521	SAMSUNG SECURITIES CO LTD	930,946	0.12

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

FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH KOREA	KRW	111,029	SHINHAN FINANCIAL GROUP LTD	2,688,197	0.35
SOUTH KOREA	KRW	8,270	SILLAJEN INC	68,810	0.01
SOUTH KOREA	KRW	3,382	SK C&C CO LTD	486,740	0.06
SOUTH KOREA	KRW	8,609	SK ENERGY CO LTD	729,211	0.10
SOUTH KOREA	KRW	3,208	SK TELECOM	510,994	0.07
SOUTH KOREA	KRW	4,974	S-OIL CORPORATION	248,315	0.03
SOUTH KOREA	KRW	17,287	S1 CORPORATION	1,065,157	0.14
SOUTH KOREA	KRW	8,096	WOONGJIN COWAY CO LTD	418,131	0.05
SOUTH KOREA	KRW	30,000	WOORI FINANCIAL GROUP INC	216,106	0.03
SPAIN	COP	77,865	CEMEX LATAM HOLDINGS SA	71,545	0.01
TAIWAN	TWD	50,000	ADVANTECH CO LTD	442,717	0.06
TAIWAN	TWD	19,000	AIRTAC INTERNATIONAL GROUP	275,056	0.04
TAIWAN	TWD	675,668	ASE TECHNOLOGY HOLDING CO LTD	1,448,419	0.19
TAIWAN	TWD	99,561	ASUSTEK COMPUTER INC	616,634	0.08
TAIWAN	TWD	1,183,000	AU OPTRONICS CORP	337,893	0.04
TAIWAN	TWD	106,000	CATCHER TECHNOLOGY CO LTD	755,310	0.10
TAIWAN	TWD	1,380,361	CATHAY FINANCIAL HOLDING CO	1,662,136	0.22
TAIWAN	TWD	1,333,000	CHIMEI INNOLUX CORP	316,613	0.04
TAIWAN	TWD	8,071,342	CHINATRUST FINANCIAL HOLDING CO LTD	5,508,620	0.72
TAIWAN	TWD	395,453	CHUNGHWA TELECOM CO LTD	1,284,073	0.17
TAIWAN	TWD	658,438	COMPAL ELECTRONICS	365,243	0.05
TAIWAN	TWD	358,342	DELTA ELECTRONICS INC	1,508,332	0.20
TAIWAN	TWD	26,000	ECLAT TEXTILE CO LTD	281,415	0.04
TAIWAN	TWD	1,319,047	E.SUN FINANCIAL HOLDING CO LTD	1,152,067	0.15
TAIWAN	TWD	139,000	EVERLIGHT ELECTRONICS CO LTD	132,061	0.02
TAIWAN	TWD	705,747	FIRST FINANCIAL HOLDING CO LTD	502,885	0.07
TAIWAN	TWD	882,156	FORMOSA PLASTICS CORP	2,413,560	0.31
TAIWAN	TWD	2,062,700	FUBON FINANCIAL HOLDING CO	2,756,634	0.36
TAIWAN	TWD	96,847	GIANT MANUFACTURING	478,987	0.06
TAIWAN	TWD	553,200	GINKO INTERNATIONAL CO LTD	2,927,292	0.38
TAIWAN	TWD	2,043,002	HON HAI PRECISION INDUSTRY	4,932,369	0.64
TAIWAN	TWD	16,470	LARGAN PRECISION CO LTD	2,193,656	0.29
TAIWAN	TWD	252,084	MEDIATEK INC	2,728,469	0.36
TAIWAN	TWD	1,605,200	MEGA FINANCIAL HOLDING CO LTD	1,561,258	0.20
TAIWAN	TWD	947,000	NAN YA PLASTICS CORP	1,938,958	0.25
TAIWAN	TWD	165,000	NOVATEK MICROELECTRONICS CORP	969,844	0.13
TAIWAN	TWD	310,000	PEGATRON CORP	584,387	0.08
TAIWAN	TWD	770,650	POU CHEN	790,101	0.10
TAIWAN	TWD	1,413,000	PRIMAX ELECTRONICS LTD	2,079,534	0.27
TAIWAN	TWD	709,140	QUANTA COMPUTER INC	1,321,889	0.17
TAIWAN	TWD	699,958	TAIWAN CEMENT CORP	889,140	0.12
TAIWAN	TWD	3,727,523	TAIWAN SEMICONDUCTOR MANUFAC	35,414,297	4.60
TAIWAN	TWD	938,300	TECO ELECTRIC AND MACHINERY CO LTD	754,635	0.10
TAIWAN	TWD	1,060,970	UNI-PRESIDENT ENTERPRISES CORP	2,334,992	0.30
TAIWAN	TWD	27,000	WIN SEMI	222,020	0.03
TAIWAN	TWD	684,979	WISTRON CORP	557,078	0.07

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

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

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

FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TAIWAN	TWD	27,000	YAGEO CORP	332,827	0.04
TAIWAN	TWD	2,661,995	YUANTA FINANCIAL HOLDING CO LTD	1,536,667	0.20
THAILAND	THB	139,200	ADVANCED INFO SERVICE-NVDR	803,194	0.10
THAILAND	THB	259,400	BANGKOK BANK PUBLIC CO-NVDR	984,118	0.13
THAILAND	THB	835,200	BANGKOK DUSIT MEDICAL SERVICES PCL	534,927	0.07
THAILAND	THB	206,000	CP ALL PCL	390,764	0.05
THAILAND	THB	220,000	INDORAMA-NVDR	165,024	0.02
THAILAND	THB	1,755,200	KASIKORN BANK PCL	6,025,943	0.79
THAILAND	THB	422,500	MINOR INTERNATIONAL PCL	335,205	0.04
THAILAND	THB	1,202,400	PTT GLOBAL CHEMICAL PCL	1,430,950	0.19
THAILAND	THB	1,722,000	PTT PCL-NVDR	1,937,533	0.25
THAILAND	THB	123,750	SIAM CEMENT PCL/THE	1,106,772	0.14
THAILAND	THB	234,700	SIAM COMMERCIAL BANK PCL	590,786	0.08
TURKEY	TRY	1,452,870	AKBANK TAS	1,430,753	0.19
TURKEY	TRY	447,207	COCA-COLA ICECEK AS	2,938,164	0.37
TURKEY	TRY	1,434,788	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	290,532	0.04
TURKEY	TRY	124,992	KOC HOLDING AS	313,186	0.04
TURKEY	TRY	31,617	TOFAS TURK OTOMOBIL FABRIKASI AS	122,332	0.02
TURKEY	TRY	618,597	ULKER BISKUVI SANAYI AS	1,845,563	0.24
UNITED ARAB EMIRATES	AED	547,376	ABU DHABI COMMERCIAL BANK PJSC	967,354	0.13
UNITED ARAB EMIRATES	AED	15,907,046	ALDAR PROPERTIES PJSC	8,358,642	1.09
UNITED ARAB EMIRATES	USD	457,230	DP WORLD LTD	6,764,065	0.88
UNITED ARAB EMIRATES	AED	409,124	EMAAR MALLS PJSC	163,264	0.02
UNITED ARAB EMIRATES	AED	515,503	EMAAR PROPERTIES PJSC	447,208	0.06
UNITED ARAB EMIRATES	AED	179,103	FIRST ABU DHABI BANK PJSC	635,706	0.08
UNITED STATES	USD	10,594	NETEASE.COM ADR	3,073,799	0.41
UNITED STATES	HKD	1,249,000	NEXTEER AUTOMOTIVE GROUP LTD	837,506	0.11
UNITED STATES	RUB	1,244,000	NOVOLIPETSK STEEL OJSC	2,105,582	0.27
UNITED STATES	USD	16,248	SOUTHERN COPPER CORP	497,742	0.06
UNITED STATES	USD	54,053	YUM CHINA HOLDINGS INC	2,154,837	0.28
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				4	-
SHARES, WARRANTS, RIGHTS				4	-
CHINA	HKD	3,847,000	BOSHIWA INTERNATIONAL HOLDING LTD	4	-
INVESTMENT FUNDS				15,510,047	2.02
LUXEMBOURG	USD	964,512	DB X-TRACKERS MSCI PAKISTAN IM TRN INDEX UCITS ETF	972,898	0.13

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

FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	1,457,943	XTRACKERS HARVEST CSI300 UCITS ETF	14,537,149	1.89
TOTAL INVESTMENTS				762,439,223	99.34
NET CASH AT BANKS				7,841,490	1.02
OTHER NET ASSETS				(2,789,260)	(0.36)
TOTAL NET ASSETS				767,491,453	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 ALLOCATION RISK OPTIMIZATION

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				44,246,656	16.19
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				44,246,656	16.19
AUSTRIA	EUR	982,000	AUSTRIA GOVERNMENT BOND 4.850% 15/03/2026 144A	1,308,633	0.48
AUSTRIA	EUR	1,225,000	AUSTRIA GOVERNMENT BOND 1.65% 21/10/2024	1,357,533	0.50
AUSTRIA	EUR	1,260,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.20% 20/10/2025 144A	1,388,885	0.50
BELGIUM	EUR	664,000	BELGIUM GOVERNMENT BOND 0.80% 22/06/2025 144A	712,067	0.26
BELGIUM	EUR	786,000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.50% 22/10/2024 144A	826,015	0.30
BELGIUM	EUR	1,283,000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.00% 22/06/2026 144A	1,404,205	0.52
BELGIUM	EUR	1,169,000	KINGDOM OF BELGIUM GOVERNMENT BOND 2.60% 22/06/2024 144A	1,332,777	0.49
BELGIUM	EUR	1,010,000	KINGDOM OF BELGIUM GOVERNMENT BOND 4.50% 28/03/2026 144A	1,322,090	0.48
FINLAND	EUR	1,282,000	FINLAND GOVERNMENT BOND 0.875% 15/09/2025 144A	1,387,932	0.51
FINLAND	EUR	361,000	FINLAND GOVERNMENT BOND 3.375% 15/04/2020	362,722	0.13
FINLAND	EUR	1,060,000	FINLAND GOVERNMENT BOND 4.00% 04/07/2025	1,327,703	0.49
FRANCE	EUR	618,000	FRANCE GOVERNMENT BOND OAT 1.75% 25/11/2024	688,186	0.25
FRANCE	EUR	1,028,000	FRANCE GOVERNMENT BOND OAT 2.25% 25/05/2024	1,155,729	0.42
FRANCE	EUR	2,074,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2020	2,086,403	0.77
FRANCE	EUR	463,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2055	990,977	0.36
FRANCE	EUR	474,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2060	1,073,610	0.39
FRANCE	EUR	956,000	FRANCE (GOVT OF) 6% 25/10/2025	1,316,278	0.48
FRANCE	EUR	506,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.0% 25/05/2048 144A	725,128	0.27
FRANCE	EUR	349,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	599,024	0.22
GERMANY	EUR	373,000	BUNDESREPUBLIK DEUTSCHLAND 2.50% 04/07/2044	631,191	0.23
GERMANY	EUR	354,000	BUNDESREPUBLIK DEUTSCHLAND 4.250% 04/07/2039	681,691	0.25
GERMANY	EUR	323,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/07/2042	587,847	0.22
GERMANY	EUR	298,000	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/01/2037	528,041	0.19
GERMANY	EUR	315,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2040	654,053	0.24
IRELAND	EUR	925,000	IRELAND GOVERNMENT BOND 3.40% 18/03/2024	1,072,686	0.39
IRELAND	EUR	594,000	IRELAND GOVERNMENT BOND 4.50% 18/04/2020	597,784	0.22
IRELAND	EUR	995,000	IRELAND GOVERNMENT BOND 5.40% 13/03/2025	1,290,912	0.47
ITALY	EUR	865,000	ITALY BUONI POLIENNALI DEL TESORO 0.70% 01/05/2020	866,531	0.32
ITALY	EUR	1,327,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/03/2020	1,327,000	0.48
NETHERLANDS	EUR	1,327,000	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2025	1,393,191	0.51
PORTUGAL	EUR	1,251,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.20% 17/10/2022144A	1,336,043	0.49
PORTUGAL	EUR	536,000	PORTUGAL OBRIGACOES DO TESOURO OT 5.65% 15/02/2024 144A	660,615	0.24
SPAIN	EUR	423,000	BONOS Y OBLIG DEL ESTADO 4.90% 30/07/2040	750,702	0.27
SPAIN	EUR	3,982,000	SPAIN GOVERNMENT BOND 0.05% 31/01/2021	4,000,756	1.47
SPAIN	EUR	432,000	SPAIN GOVERNMENT BOND 2.90% 31/10/2046 144A	622,287	0.23
SPAIN	EUR	1,302,000	SPAIN GOVERNMENT BOND 4.00% 30/04/2020	1,311,322	0.48
SPAIN	EUR	1,129,000	SPAIN GOVERNMENT BOND 4.40% 31/10/2023 144A	1,323,685	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 ALLOCATION RISK OPTIMIZATION

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	437,000	SPAIN GOVERNMENT BOND 4.70% 30/07/2041	768,041	0.28
SPAIN	EUR	1,071,000	SPAIN GOVERNMENT BOND 5.40% 31/01/2023 144A	1,251,281	0.46
SPAIN	EUR	1,093,000	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	1,225,100	0.45
INVESTMENT FUNDS				225,095,577	82.38
IRELAND	EUR	70,545	ISHARES CORE EUR CORP BOND UCITS ETF	9,441,037	3.46
IRELAND	EUR	44,711	ISHARES CORE S&P 500 UCITS ETF	11,812,647	4.32
IRELAND	EUR	36,170	ISHARES EUR CORP BOND LARGE CAP UCITS ETF	5,050,055	1.85
IRELAND	EUR	70,265	XMSCI EM	2,976,144	1.09
LUXEMBOURG	EUR	113,843	DB X-TRACKERS II IBOXX SOVEREIGNS EUROZONE UCITS ETF	28,859,201	10.56
LUXEMBOURG	EUR	2,911,829	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN DIVERSIFIED CONSERVATIVE FUND	40,328,833	14.76
LUXEMBOURG	EUR	1,469,208	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN DIVERSIFIED DYNAMIC FUND	19,687,384	7.21
LUXEMBOURG	EUR	1,193,103	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN EURO SHORT DURATION BOND FUND/LUX I ACC EUR	12,372,481	4.53
LUXEMBOURG	EUR	356,927	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN GCC BOND	3,976,169	1.46
LUXEMBOURG	EUR	1,049,239	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN GLOBAL CONVERTIBLE SECURITIES FD	13,440,752	4.92
LUXEMBOURG	EUR	563,089	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EMERGING MARKETS BOND FUND I (ACC) EUR-H1	6,869,686	2.51
LUXEMBOURG	EUR	764,299	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EURO GOVERNMENT BOND FUND I	13,038,941	4.77
LUXEMBOURG	EUR	499,983	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EURO HIGH YIELD FUND	11,014,625	4.03
LUXEMBOURG	USD	343,577	FR-EM DOHC-IA\$	3,509,428	1.28
LUXEMBOURG	EUR	846,476	FRKN EURO TOT RTN -I	13,475,895	4.93
LUXEMBOURG	EUR	152,211	LYX TR CORECOMMO	2,600,677	0.95
LUXEMBOURG	EUR	27,448	LYXOR CORE STOXX EUROPE 600 DR UCITS ETF ACC	4,225,345	1.55
LUXEMBOURG	EUR	43,402	LYXOR EUR 2-10Y INFLATION EXPECTATIONS UCITS ETF	4,140,985	1.52
LUXEMBOURG	EUR	44,703	LYXOR USD 10Y INFLATION EXPECTATIONS UCITS ETF	4,112,229	1.50
LUXEMBOURG	EUR	922,702	TEMPLETON EUROPEAN CORPORATE BOND FUND I EUR ACC	13,416,087	4.91
LUXEMBOURG	EUR	41,448	XTRACKERS NIKKEI 225 UCITS ETF 1D	746,976	0.27
TOTAL INVESTMENTS				269,342,233	98.57
NET CASH AT BANKS				4,221,582	1.55
OTHER NET ASSETS				(323,284)	(0.12)
TOTAL NET ASSETS				273,240,531	100.00

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

FONDITALIA EURO CYCLICALS

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				51,492,336	99.31
SHARES, WARRANTS, RIGHTS				51,492,336	99.31
BELGIUM	EUR	6,701	UMICORE SA	253,097	0.49
DENMARK	DKK	1,947	DSV A/S	177,636	0.34
FINLAND	EUR	14,635	KONE OYJ-B	746,385	1.44
FINLAND	EUR	4,049	METSO OYJ	118,312	0.23
FINLAND	EUR	18,340	UPM-KYMMENE OYJ	508,568	0.98
FRANCE	EUR	4,019	ACCOR SA	131,301	0.25
FRANCE	EUR	16,321	AIR LIQUIDE SA	2,005,850	3.88
FRANCE	EUR	2,446	ARKEMA SA	208,057	0.40
FRANCE	EUR	4,708	BOUYGUES SA	167,040	0.32
FRANCE	EUR	7,625	BUREAU VERITAS SA	168,131	0.32
FRANCE	EUR	13,953	COMPAGNIE DE SAINT-GOBAIN	440,915	0.85
FRANCE	EUR	4,876	EDENRED	230,001	0.44
FRANCE	EUR	2,649	EIFFAGE	255,417	0.49
FRANCE	EUR	11,995	ESSILOR INTERNATIONAL	1,476,585	2.85
FRANCE	EUR	13,834	GROUPE EUROTUNNEL SA - REGR	201,700	0.39
FRANCE	EUR	1,244	HERMES INTERNATIONAL	783,720	1.51
FRANCE	EUR	10,477	LEGRAND SA	723,123	1.39
FRANCE	EUR	11,022	LVMH MOET HENNESSY LOUIS VUITTON	4,087,508	7.89
FRANCE	EUR	8,301	MICHELIN (CGDE)-B	798,888	1.54
FRANCE	EUR	34,239	PEUGEOT SA	599,354	1.16
FRANCE	EUR	2,582	PPR	1,305,976	2.52
FRANCE	EUR	4,856	RENAULT SA	128,660	0.25
FRANCE	EUR	13,747	SAFRAN SA	1,706,003	3.29
FRANCE	EUR	22,598	SCHNEIDER ELECTRIC SA	2,045,118	3.95
FRANCE	EUR	2,455	SODEXO	212,947	0.41
FRANCE	EUR	3,261	TELEPERFORMANCE	716,768	1.38
FRANCE	EUR	2,428	UBISOFT ENTERTAINMENT SA	163,599	0.32
FRANCE	EUR	13,770	VALEO SA	313,681	0.60
FRANCE	EUR	20,237	VINCI SA	1,841,161	3.55
FRANCE	EUR	2,925	WORLDLINE SA/FRANCE 144A	201,386	0.39
GERMANY	EUR	6,800	ADIDAS AG	1,703,740	3.29
GERMANY	EUR	29,405	BASF SE	1,560,817	3.01
GERMANY	EUR	10,792	BAYERISCHE MOTOREN WERKE AG	635,973	1.23
GERMANY	EUR	3,195	BRENNTAG AG	129,110	0.25
GERMANY	EUR	4,170	CONTINENTAL AG	423,755	0.82
GERMANY	EUR	10,638	COVESTRO AG 144A	366,905	0.71
GERMANY	EUR	30,396	DAIMLER AG-REGISTERED SHARES	1,141,066	2.20
GERMANY	EUR	4,236	DELIVERY HERO SE 144A	288,048	0.56
GERMANY	EUR	36,384	DEUTSCHE POST AG-REG	986,734	1.90
GERMANY	EUR	2,642	MTU AERO ENGINES AG	583,089	1.12
GERMANY	EUR	3,204	PORSCHE AUTOMOBIL HLDG-PFD	180,321	0.35

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

FONDITALIA EURO CYCLICALS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	3,229	PUMA AG	223,447	0.43
GERMANY	EUR	26,972	SIEMENS AG-REG	2,513,790	4.84
GERMANY	EUR	6,552	SYMRISE AG	577,493	1.11
GERMANY	EUR	6,758	VOLKSWAGEN AG-PFD	1,004,104	1.94
GERMANY	EUR	4,611	ZALANDO SE 144A	182,273	0.35
GREAT BRITAIN	GBP	9,753	ANGLO AMERICAN PLC	203,214	0.39
GREAT BRITAIN	EUR	40,464	FIAT CHRYSLER AUTOMOBILES NV	454,897	0.88
GREAT BRITAIN	GBP	3,229	INTERTEK GROUP PLC	197,882	0.38
GREAT BRITAIN	EUR	944	LINDE PLC	162,132	0.31
GREAT BRITAIN	GBP	4,599	PERSIMMON PLC	151,829	0.29
GREAT BRITAIN	GBP	8,021	REED ELSEVIER PLC	174,187	0.34
GREAT BRITAIN	GBP	4,689	RIO TINTO PLC	196,731	0.38
GREAT BRITAIN	GBP	1,883	SPIRAX-SARCO ENGINEERING PLC	183,822	0.35
GREAT BRITAIN	GBP	6,679	WH SMITH PLC	149,665	0.29
HUNGARY	GBP	4,207	WIZZ AIR HOLDINGS PLC 144A	167,067	0.32
IRELAND	EUR	32,514	CRH PLC	990,702	1.91
IRELAND	EUR	8,527	KINGSPAN GROUP PLC	486,465	0.94
IRELAND	EUR	13,734	SMURFIT KAPPA GROUP PLC	415,041	0.80
ITALY	EUR	8,388	ATLANTIA SPA	162,601	0.31
ITALY	EUR	6,591	AUTOSTRADA TORINO-MILANO SPA	147,770	0.28
ITALY	EUR	21,058	BREMBO SPA	190,364	0.37
ITALY	EUR	5,366	BRUNELLO CUCINELLI SPA	160,980	0.31
ITALY	EUR	32,953	ENAV SPA 144A	178,276	0.34
ITALY	EUR	6,122	FERRARI NV	866,568	1.67
ITALY	EUR	16,006	FINMECCANICA SPA	147,863	0.29
ITALY	EUR	3,295	INDUSTRIA MACCHINE AUTOMATIC	184,685	0.36
ITALY	EUR	7,402	INTERPUMP GROUP SPA	202,371	0.39
ITALY	EUR	3,766	MADE IN ITALY 1 SPA	180,015	0.35
ITALY	EUR	11,262	MONCLER SPA	396,648	0.76
ITALY	EUR	9,415	PRYSMIAN SPA	201,293	0.39
ITALY	EUR	16,006	TECHNOGYM SPA 144A	151,177	0.29
LUXEMBOURG	EUR	32,412	ARCELORMITTAL	416,040	0.80
NETHERLANDS	EUR	8,637	AKZO NOBEL NV	623,160	1.20
NETHERLANDS	EUR	12,189	CNH INDUSTRIAL NV	101,778	0.20
NETHERLANDS	EUR	23,701	EADS NV	2,562,078	4.94
NETHERLANDS	EUR	2,353	IMCD NV	174,004	0.34
NETHERLANDS	EUR	8,473	KONINKLIJKE DSM NV	862,128	1.66
NETHERLANDS	EUR	16,006	PROSUS	1,019,102	1.97
NETHERLANDS	EUR	9,571	WOLTERS KLUWER	634,749	1.22
SPAIN	EUR	8,943	ACS ACTIVIDADES CONS Y SERV	240,120	0.46
SPAIN	EUR	3,771	AENA SA 144A	546,795	1.05
SPAIN	EUR	16,937	FERROVIAL SA	438,330	0.85
SPAIN	EUR	31,377	INDITEX SA	882,634	1.71
SWEDEN	SEK	5,649	ATLAS COPCO AB	179,873	0.35
SWEDEN	SEK	11,299	SANDVIK AB	168,060	0.32
SWEDEN	SEK	9,409	VOLVO AB-B SHS	131,467	0.25

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

FONDITALIA EURO CYCLICALS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	CHF	1,180	SIKA AG	190,221	0.37
TOTAL INVESTMENTS				51,492,336	99.31
NET CASH AT BANKS				1,206,057	2.33
OTHER NET ASSETS				(847,447)	(1.64)
TOTAL NET ASSETS				51,850,946	100.00

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

FONDITALIA GLOBAL INCOME

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				35,820,768	16.70
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				35,820,768	16.70
DENMARK	EUR	1,200,000	DANSKE BANK A/S PERP FRN	1,200,780	0.56
DENMARK	EUR	1,200,000	NYKREDIT REALKREDIT A/S PERP FRN	1,235,256	0.58
GERMANY	EUR	15,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 15/08/2029	15,943,200	7.42
GERMANY	EUR	4,500,000	BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2027	4,818,420	2.25
GERMANY	EUR	2,000,000	BUNDESREPUBLIK DEUTSCHLAND 2.50% 15/08/2046	3,479,120	1.62
IRELAND	EUR	1,400,000	ALLIED IRISH BANKS PLC PERP FRN	1,457,694	0.68
IRELAND	EUR	2,837,000	BANK OF IRELAND PERP FRN	2,869,086	1.34
NETHERLANDS	EUR	1,700,000	ABN AMRO BANK NV PERP FRN	1,736,125	0.81
SPAIN	EUR	1,700,000	BANCO SANTANDER SA 6.25% PERP	1,795,863	0.84
SWITZERLAND	EUR	1,200,000	UBS GROUP AG PERP FRN	1,285,224	0.60
INVESTMENT FUNDS				153,675,954	71.63
IRELAND	EUR	2	BNY MELLON GLOBAL FUNDS PLC - GLOBAL EQUITY HIGHER INCOME FUND	3	-
IRELAND	EUR	340,473	INVESCO MSCI WORLD UCITS ETF	18,865,609	8.79
IRELAND	EUR	268,958	ISHARES MSCI WORLD UCITS ETF INC	11,012,485	5.13
IRELAND	EUR	482,458	PIMCO EMERGING MARKETS BOND FUND	20,933,873	9.76
IRELAND	EUR	930,930	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EMERGING LOCAL BOND FUND	12,642,027	5.89
IRELAND	EUR	600,256	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	12,269,235	5.72
IRELAND	EUR	202,846	PIMCO GLOBAL HIGH YIELD BOND FUND	4,783,112	2.23
LUXEMBOURG	EUR	39,983	AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE SHORT DURATION HIGH YIELD	5,585,620	2.60
LUXEMBOURG	EUR	130,891	BLACKROCK GLOBAL FUNDS - GLOBAL HIGH YIELD BOND FUND I2	2,404,474	1.12
LUXEMBOURG	EUR	389,054	FIDELITY FUNDS - EUROPEAN HIGH YIELD FUND	9,068,856	4.23
LUXEMBOURG	USD	121,277	HENDERSON HORIZON - GLOBAL PROPERTY EQUITIES FUND	3,085,898	1.44
LUXEMBOURG	EUR	706,713	INTERFUND - BOND GLOBAL EMERGING MARKETS A	11,104,581	5.18
LUXEMBOURG	EUR	1,025,391	INTERFUND - BOND GLOBAL HIGH YIELD A	11,550,002	5.38
LUXEMBOURG	EUR	1,099,661	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	13,650,090	6.37
LUXEMBOURG	USD	2	INVESCO GLOBAL EQUITY INCOME FUND	21	-
LUXEMBOURG	USD	58,535	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL BRANDS FUND	3,859,710	1.80
LUXEMBOURG	EUR	1	PARVEST EQUITY WORLD ENERGY INSTIT	230	-
LUXEMBOURG	EUR	1	PICTET - EUR HIGH YIELD	295	-

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

FONDITALIA GLOBAL INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	71,432	SCHRODER INTERNATIONAL SELECTION FUND - GLOBAL CORPORATE BOND	12,859,833	5.99
			TOTAL INVESTMENTS	189,496,722	88.33
			NET CASH AT BANKS	24,401,737	11.37
			OTHER NET ASSETS	623,659	0.30
			TOTAL NET ASSETS	214,522,118	100.00

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

FONDITALIA EURO EQUITY DEFENSIVE

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				27,916,069	99.00
SHARES, WARRANTS, RIGHTS				27,916,069	99.00
AUSTRIA	EUR	3,739	OMV AG	141,521	0.50
BELGIUM	EUR	16,809	ANHEUSER-BUSCH INBEV SA/NV	852,720	3.03
BELGIUM	EUR	4,428	UCB SA	370,004	1.31
CANADA	USD	5,904	BARRICK GOLD CORP	102,337	0.36
DENMARK	DKK	588	COLOPLAST A/S	71,193	0.25
DENMARK	DKK	1,181	ORSTED A/S 144A	109,899	0.39
FINLAND	EUR	11,316	NESTE OIL OYJ	403,529	1.43
FRANCE	EUR	11,532	CARREFOUR SA	180,418	0.64
FRANCE	EUR	13,503	DANONE	860,411	3.05
FRANCE	EUR	15,000	EDF	188,850	0.67
FRANCE	EUR	541	EUROFINS SCIENTIFIC SE	246,047	0.87
FRANCE	EUR	41,484	GDF SUEZ	623,505	2.21
FRANCE	EUR	6,742	L'OREAL	1,624,822	5.76
FRANCE	EUR	5,743	PERNOD-RICARD SA	840,775	2.98
FRANCE	EUR	26,391	SANOFI-AVENTIS	2,214,997	7.86
FRANCE	EUR	1,319	SARTORIUS STEDIM BIOTECH	226,472	0.80
FRANCE	EUR	8,368	SUEZ ENVIRONNEMENT CO	119,495	0.42
FRANCE	EUR	57,466	TOTAL SA	2,205,545	7.82
FRANCE	EUR	10,824	VEOLIA ENVIRONNEMENT	280,666	1.00
GERMANY	EUR	20,213	BAYER AG	1,318,089	4.66
GERMANY	EUR	1,476	BEIERSDORF AG	140,072	0.50
GERMANY	EUR	1,476	CARL ZEISS MEDITEC AG	139,851	0.50
GERMANY	EUR	64,669	E.ON AG	674,498	2.39
GERMANY	EUR	5,356	FRESENIUS MEDICAL CARE AG & CO.	371,278	1.32
GERMANY	EUR	10,013	FRESENIUS SE	424,701	1.51
GERMANY	EUR	4,422	HENKEL AG & CO KGAA VORZUG	370,033	1.31
GERMANY	EUR	3,050	MERCK KGAA	332,603	1.18
GERMANY	EUR	16,298	RWE AG	507,846	1.80
GERMANY	EUR	984	SYMRISE AG	86,730	0.31
GREAT BRITAIN	USD	5,904	COCA-COLA EUROPEAN PARTNERS PLC	273,902	0.97
GREAT BRITAIN	EUR	22,801	UNILEVER NV	1,085,670	3.86
GREAT BRITAIN	GBP	9,500	UNILEVER PLC	460,666	1.63
IRELAND	EUR	4,770	KERRY GROUP PLC-A	548,550	1.95
ITALY	EUR	3,936	AMPLIFON SPA	101,391	0.36
ITALY	EUR	28,044	DAVIDE CAMPARI-MILANO SPA	211,452	0.75
ITALY	EUR	16,728	ENAV SPA 144A	90,498	0.32
ITALY	EUR	207,500	ENEL SPA	1,572,020	5.57
ITALY	EUR	51,946	ENI SPA	579,613	2.06
ITALY	EUR	6,372	MARR SPA	107,050	0.38
ITALY	EUR	6,888	RECORDATI SPA	266,428	0.94
ITALY	EUR	68,881	SNAM RETE GAS	307,967	1.09

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

FONDITALIA EURO EQUITY DEFENSIVE

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	50,621	TERNA SPA	303,220	1.08
LUXEMBOURG	EUR	6,888	TENARIS SA	56,261	0.20
NETHERLANDS	EUR	2,952	HEINEKEN HOLDING NV	235,570	0.84
NETHERLANDS	EUR	6,494	HEINEKEN NV	585,889	2.08
NETHERLANDS	EUR	29,520	KONINKLIJKE AHOLD DELHAIZE NV	625,234	2.22
NETHERLANDS	EUR	25,376	PHILIPS ELECTRONICS NV	982,558	3.48
PORTUGAL	EUR	39,361	EDP-ENERGIAS DE PORTUGAL SA	166,103	0.59
PORTUGAL	EUR	12,526	GALP ENERGIA SGPS SA-B SHRS	154,947	0.55
PORTUGAL	EUR	13,115	JERONIMO MARTINS	208,594	0.74
SPAIN	EUR	7,872	GAS NATURAL SDG SA	165,548	0.59
SPAIN	EUR	7,372	GRIFOLS SA	213,788	0.76
SPAIN	EUR	151,000	IBERDROLA SA	1,558,321	5.53
SPAIN	EUR	15,520	RED ELECTRICA CORP SA	269,194	0.95
SPAIN	EUR	36,824	REPSOL YPF SA	373,027	1.32
SWEDEN	SEK	2,706	SWEDISH MATCH AB	142,192	0.50
SWITZERLAND	CHF	344	LONZA GROUP AG-REG	123,720	0.44
SWITZERLAND	CHF	139	STRAUMANN HOLDING AG-REG	117,789	0.42
TOTAL INVESTMENTS				27,916,069	99.00
NET CASH AT BANKS				395,100	1.40
OTHER NET ASSETS				(114,052)	(0.40)
TOTAL NET ASSETS				28,197,117	100.00

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

FONDITALIA EURO FINANCIALS

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				54,782,189	99.44
SHARES, WARRANTS, RIGHTS				54,782,189	99.44
AUSTRIA	EUR	26,062	ERSTE GROUP BANK AG	808,704	1.47
BELGIUM	EUR	15,689	AGEAS	657,055	1.19
BELGIUM	EUR	7,504	GROUPE BRUXELLES LAMBERT SA	614,428	1.12
BELGIUM	EUR	25,431	KBC GROEP NV	1,526,368	2.77
FINLAND	EUR	41,320	SAMPO OYJ-A SHS	1,523,882	2.77
FRANCE	EUR	6,852	AMUNDI SA 144A	442,982	0.80
FRANCE	EUR	204,937	AXA SA	4,294,455	7.80
FRANCE	EUR	112,379	BNP PARIBAS	4,920,514	8.93
FRANCE	EUR	152,461	CREDIT AGRICOLE SA	1,648,103	2.99
FRANCE	EUR	97,318	NATIXIS	356,865	0.65
FRANCE	EUR	13,129	SCOR SE	426,693	0.77
FRANCE	EUR	79,074	SOCIETE GENERALE	2,023,504	3.67
FRANCE	EUR	1,903	WENDEL SA	210,662	0.38
GERMANY	EUR	25,029	ALLIANZ SE-REG	4,875,650	8.84
GERMANY	EUR	80,171	COMMERZBANK AG	417,771	0.76
GERMANY	EUR	193,652	DEUTSCHE BANK AG-REGISTERED	1,525,784	2.77
GERMANY	EUR	18,417	DEUTSCHE BOERSE AG	2,616,135	4.75
GERMANY	EUR	5,289	HANNOVER RUECKVERSICHERU-REG	851,529	1.55
GERMANY	EUR	10,279	MUENCHENER RUECKVER AG-REG	2,371,365	4.30
IRELAND	EUR	72,411	AIB GROUP PLC	151,918	0.28
IRELAND	EUR	94,311	BANK OF IRELAND GROUP PLC	321,412	0.58
ITALY	EUR	105,997	ASSICURAZIONI GENERALI	1,723,511	3.13
ITALY	EUR	64,339	FINCOBANK BANCA FINECO SPA	610,834	1.11
ITALY	EUR	1,251,741	INTESA SANPAOLO	2,751,953	4.99
ITALY	EUR	67,220	MEDIOBANCA SPA	550,532	1.00
ITALY	EUR	47,891	POSTE ITALIANE SPA 144A	460,424	0.84
ITALY	EUR	202,127	UNICREDIT SPA	2,332,141	4.23
NETHERLANDS	EUR	36,259	ABN AMRO GROUP NV 144A	451,062	0.82
NETHERLANDS	EUR	149,595	AEGON NV	459,406	0.83
NETHERLANDS	EUR	12,472	BGP HLDG	799,206	1.45
NETHERLANDS	EUR	263,914	ING GROEP NV	2,272,036	4.13
NETHERLANDS	EUR	26,749	NN GROUP NV	824,939	1.50
SPAIN	EUR	556,474	BANCO BILBAO VIZCAYA ARGENTA	2,412,037	4.38
SPAIN	EUR	430,778	BANCO DE SABADELL SA	340,832	0.62
SPAIN	EUR	1,543,764	BANCO SANTANDER SA	5,136,103	9.33
SPAIN	EUR	68,154	BANKINTER SA	363,942	0.66

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

FONDITALIA EURO FINANCIALS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	304,805	CRITERIA CAIXACORP SA	707,452	1.28
TOTAL INVESTMENTS				54,782,189	99.44
NET CASH AT BANKS				452,512	0.82
OTHER NET ASSETS				(146,176)	(0.26)
TOTAL NET ASSETS				55,088,525	100.00

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

FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				42,160,881	9.32
SHARES, WARRANTS, RIGHTS				42,160,881	9.32
CHINA	USD	3,600	ALIBABA GROUP HOLDING LTD ADR	681,688	0.15
CHINA	HKD	90,800	ANTA SPORTS PRODUCTS LTD	664,539	0.15
CHINA	HKD	28,900	BEIGENE LTD	310,936	0.07
CHINA	USD	32,200	BILIBILI INC-ADR	752,784	0.16
CHINA	USD	2,800	CHINA BIOLOGIC P	294,083	0.07
CHINA	HKD	240,000	GENSCRIPT BIOTECH CORP	454,753	0.10
CHINA	HKD	94,100	INNOVENT BIOLOGI	391,339	0.09
CHINA	USD	13,600	JD.COM INC ADR	476,795	0.11
CHINA	USD	4,000	JOYY INC	196,531	0.04
CHINA	USD	24,600	LUCKIN COFFEE IN	885,955	0.19
CHINA	HKD	384,700	LUYE PHARMA GROU	213,466	0.05
CHINA	USD	24,400	MOMO INC ADR	624,633	0.14
CHINA	USD	22,200	PINDUODUO INC ADR	723,124	0.16
CHINA	HKD	284,200	SHANDONG WEIGAO GP MEDICAL - H	333,328	0.07
CHINA	HKD	107,400	SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD	275,393	0.06
CHINA	HKD	16,900	TENCENT HOLDINGS LTD	762,058	0.16
CHINA	USD	18,900	TRIP.COM GRO-ADR	522,376	0.12
CHINA	HKD	27,500	WUAPPTEC CO LT-H	369,119	0.08
CHINA	HKD	28,100	WUXI BIOLOGICS CAYMAN INC 144A	374,218	0.08
CHINA	HKD	382,600	3SBIO INC 144A	361,135	0.08
CHINA	USD	2,400	51JOB INC ADR	163,365	0.04
HONG KONG	HKD	743,000	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	1,296,741	0.29
HONG KONG	HKD	126,300	CSPC PHARMACEUTICAL GROUP LTD	262,035	0.06
HONG KONG	HKD	215,900	SINO BIOPHARMACEUTICAL LTD	284,495	0.06
JAPAN	JPY	5,800	ADVANTEST CORP	240,597	0.05
JAPAN	JPY	28,800	ASTELLAS PHARMA INC	412,976	0.09
JAPAN	JPY	7,500	DENSO CORP	267,124	0.06
JAPAN	JPY	800	FAST RETAILING CO LTD	360,824	0.08
JAPAN	JPY	11,800	FUJI HEAVY INDUSTRIES LTD	260,879	0.06
JAPAN	JPY	4,200	HITACHI HIGH-TECHNOLOGIES CO	282,518	0.06
JAPAN	JPY	2,700	HOYA CORP	218,968	0.05
JAPAN	JPY	7,600	KYOCERA CORP	435,919	0.10
JAPAN	JPY	28,000	MITSUBISHI ELECTRIC CORP	323,992	0.07
JAPAN	JPY	26,500	NEXON CO LTD	384,021	0.08
JAPAN	JPY	4,900	OMRON CORP	241,517	0.05
JAPAN	JPY	4,500	SECOM CO LTD	325,676	0.07
JAPAN	JPY	2,800	SHIMANO INC	357,313	0.08
JAPAN	JPY	3,800	SHIN-ETSU CHEMICAL CO LTD	389,511	0.09
JAPAN	JPY	6,900	SHIONOGI & CO LTD	340,387	0.08
JAPAN	JPY	1,300	SMC CORP	472,561	0.11
JAPAN	JPY	6,500	SONY CORP	362,677	0.08

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

FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	6,700	SUZUKI MOTOR CORP	245,247	0.05
JAPAN	JPY	2,200	TOKYO ELECTRON LTD	414,527	0.09
SOUTH KOREA	KRW	77,200	SAMSUNG ELECTRONICS CO LTD	3,136,453	0.69
UNITED STATES	USD	500	ALPHABET INC	609,645	0.13
UNITED STATES	USD	4,800	ANTHEM INC	1,123,430	0.25
UNITED STATES	USD	9,200	APPLE INC	2,289,509	0.51
UNITED STATES	USD	2,400	ARISTA NETWORKS INC	421,947	0.09
UNITED STATES	USD	2,900	AUTOMATIC DATA PROCESSING	408,527	0.09
UNITED STATES	USD	10,900	CENTENE CORP	526,121	0.12
UNITED STATES	USD	28,600	CISCO SYSTEMS INC	1,039,645	0.23
UNITED STATES	USD	5,900	COGNIZANT TECH SOLUTIONS-A	327,268	0.07
UNITED STATES	USD	12,100	ELECTRONIC ARTS INC	1,116,643	0.25
UNITED STATES	USD	2,700	FACEBOOK INC	473,093	0.10
UNITED STATES	USD	4,800	FORTINET INC	445,981	0.10
UNITED STATES	USD	12,200	GILEAD SCIENCES INC	770,351	0.17
UNITED STATES	USD	7,100	HUMANA INC	2,066,301	0.46
UNITED STATES	USD	9,300	INCYTE CORP LTD	638,457	0.14
UNITED STATES	USD	1,700	LAM RESEARCH CORP	454,123	0.10
UNITED STATES	USD	30,100	MICRON TECHNOLOGY INC	1,440,262	0.32
UNITED STATES	USD	10,800	MICROSOFT CORP	1,592,888	0.35
UNITED STATES	USD	600	NETEASE.COM ADR	174,087	0.04
UNITED STATES	USD	4,700	NVIDIA CORP	1,155,564	0.26
UNITED STATES	USD	9,300	QUALCOMM INC	662,925	0.15
UNITED STATES	USD	3,400	REGENERON PHARMACEUTICALS INC	1,376,064	0.30
UNITED STATES	USD	4,600	SKYWORKS SOLUTIONS INC	419,526	0.09
UNITED STATES	USD	20,800	TWITTER INC	628,668	0.14
UNITED STATES	USD	11,200	XILINX INC	851,280	0.19
INVESTMENT FUNDS				390,353,264	86.34
IRELAND	EUR	3,958,231	PIMCO FUNDS GLOBAL INVESTORS SERIES - EURIBORPLUS FUND INST ACCUMULATION	47,657,102	10.54
IRELAND	EUR	371,346	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - CAPITAL SECURITIES FUND	5,343,676	1.18
IRELAND	EUR	7,510,355	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - DYNAMIC MULTI-ASSET FUND INST ACC H EUR	89,523,431	19.81
IRELAND	EUR	1,144,985	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EURO CREDIT FUND	19,590,686	4.33
IRELAND	EUR	292,197	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	5,972,511	1.32
IRELAND	EUR	1,186,077	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL LOW DURATION REAL RETURN FUND INST EUR H ACC	11,754,023	2.60
IRELAND	EUR	3,301,252	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - INCOME FUND	46,481,633	10.28
IRELAND	EUR	184,535	PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC - PIMCO TRENDS MANAGED FUTURES STRATEGY INST EUR HGD ACC	1,817,674	0.40
IRELAND	EUR	712,939	PIMCO GIS MORTGAGE OPPORTUNITIES FUND	7,378,918	1.63
IRELAND	EUR	2,055,119	PIMCO GLOBAL BOND FUND	58,735,304	12.99
IRELAND	EUR	153,933	PIMCO LOW AVERAGE DURATION FUND INST EUR HEDGED ACC	1,619,379	0.36
IRELAND	EUR	2,148,132	PIMCO SELECT FUNDS PLC MULTI-ASSET ALLOCATION FUND INSTITUTIONAL ACC	14,650,261	3.24
IRELAND	EUR	2,923,604	PIMCO STOCKSPPLUS FUND	64,143,871	14.19

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

FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IRELAND	EUR	780,338	PIMCO-GLOBAL REAL RETURN FUND	15,684,795	3.47
TOTAL INVESTMENTS				432,514,145	95.66
NET CASH AT BANKS				21,976,986	4.86
OTHER NET ASSETS				(2,333,970)	(0.52)
TOTAL NET ASSETS				452,157,161	100.00

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

FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				228,494,511	84.74
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				228,494,511	84.74
AUSTRALIA	EUR	3,700,000	BHP BILLITON FINANCE LTD FRN 22/04/2076	3,870,126	1.43
AUSTRALIA	EUR	225,000	OPTUS FINANCE PTY LTD 1.00% 20/06/2029	237,773	0.09
AUSTRALIA	EUR	680,000	TOYOTA FINANCE AUSTRALIA LTD 0.25% 09/04/2024	687,752	0.26
AUSTRIA	EUR	400,000	BAWAG GROUP AG FRN 26/03/2029	412,880	0.15
AUSTRIA	EUR	500,000	BAWAG 0 3/8 09/03/27	481,970	0.18
AUSTRIA	EUR	300,000	RBI AV 1 1/2 03/12/30	298,410	0.11
BELGIUM	EUR	300,000	AGEAS FRN 02/07/2049	330,231	0.12
BELGIUM	EUR	400,000	ANHEUSER-BUSCH INBEV NV 2.875% 25/09/2024	448,440	0.17
BELGIUM	EUR	300,000	BELFIUS BANK SA 28/08/2026	295,779	0.11
BELGIUM	EUR	300,000	SOLVAY FINANCE SA 2.75% 02/12/2027	354,447	0.13
CANADA	GBP	2,000,000	GLENCORE CANADA FINANCIAL CORP 7.375% 27/05/2020	2,356,439	0.87
CHINA	EUR	1,000,000	BANK OF CHINA LTD/FRANKFURT 0.25% 17/04/2022	1,006,050	0.37
CHINA	EUR	1,500,000	BRIGHT FOOD SINGAPORE HOLDINGS PTE LTD 1.125% 18/07/2020	1,505,204	0.56
CHINA	EUR	230,000	BRIGHT FOOD SINGAPORE HOLDINGS PTE LTD 1.375% 19/06/2024	237,068	0.09
CHINA	EUR	650,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/SINGAPORE 0.25% 25/04/2022	654,180	0.24
CZECH REPUBLIC	EUR	225,000	CEZCP 0 7/8 12/02/26	229,741	0.09
CZECH REPUBLIC	EUR	700,000	CPI PROPERTY GROUP SA 1.45% 14/04/2022	718,172	0.26
CZECH REPUBLIC	EUR	310,000	ENAPHO 2.045 10/09/2	323,451	0.12
CZECH REPUBLIC	EUR	480,000	EP INFRASTRUCTURE AS 1.698% 30/07/2026	491,856	0.18
DENMARK	EUR	200,000	DANBNK 1 3/8 02/12/3	201,810	0.07
DENMARK	EUR	330,000	DANSKE BANK A/S FRN 27/08/2025	327,360	0.12
DENMARK	EUR	1,000,000	DANSKE BANK A/S PERP FRN	1,000,650	0.37
DENMARK	EUR	390,000	JYSKE BANK A/S FRN 20/06/2024	392,348	0.15
DENMARK	EUR	1,625,000	NYKRE 0 1/4 01/20/23	1,628,412	0.61
DENMARK	EUR	750,000	SYDBANK A/S 1.25% 04/02/2022	764,018	0.28
FINLAND	EUR	250,000	ELENIA 0 3/8 02/06/2	252,563	0.09
FINLAND	EUR	200,000	SAMPO OYJ FRN 23/05/2049	223,540	0.08
FINLAND	EUR	2,000,000	SAMPO OYJ 1.50% 16/09/2021	2,050,200	0.77
FRANCE	GBP	400,000	ACAFF 1 1/4 10/02/24	465,125	0.17
FRANCE	EUR	300,000	AIR LIQUIDE FINANCE SA 0.625% 20/06/2030	310,125	0.12
FRANCE	EUR	3,000,000	ARKEMA SA PERP FRN	3,074,040	1.14
FRANCE	EUR	400,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 15/06/2023	410,096	0.15
FRANCE	EUR	300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 18/06/2029	318,699	0.12
FRANCE	EUR	300,000	BNFP 0.709 11/03/24	308,607	0.11
FRANCE	EUR	3,000,000	BNP PARIBAS SA FRN 20/03/2026	3,076,469	1.14
FRANCE	EUR	100,000	BNP 0 1/2 06/04/26	100,187	0.04
FRANCE	GBP	400,000	BNP 1 7/8 12/14/27	462,190	0.17
FRANCE	EUR	200,000	BPCE SA 0.625% 26/09/2024	201,992	0.07
FRANCE	EUR	700,000	BPCE SA 1.00% 15/07/2024	729,197	0.27

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

FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	200,000	BPCEGP 0 1/2 02/24/2	199,152	0.07
FRANCE	EUR	200,000	CAFP 1 05/17/27	206,018	0.08
FRANCE	EUR	500,000	CIE DE SAINT-GOBAIN 0.625% 15/03/2024	510,880	0.19
FRANCE	EUR	400,000	CREDIT AGRICOLE SA/LONDON 0.50% 24/06/2024	402,472	0.15
FRANCE	EUR	1,000,000	CREDIT AGRICOLE SA/LONDON 0.75% 16-01/12/2022	1,025,330	0.38
FRANCE	EUR	200,000	EDF 3 PERP	206,264	0.08
FRANCE	EUR	300,000	ENGIFP 0 1/2 10/24/3	307,128	0.11
FRANCE	EUR	2,400,000	HSBC FRANCE SA 0.20% 04/09/2021	2,412,432	0.89
FRANCE	EUR	300,000	ICADFP 0 7/8 11/04/2	304,041	0.11
FRANCE	EUR	300,000	IN'LI SA 1.125% 02/07/2029	315,618	0.12
FRANCE	EUR	200,000	JCDECAUX SA 1% 01/06/2023	206,802	0.08
FRANCE	EUR	400,000	KLEPIERRE SA 0.625% 01/07/2030	397,636	0.15
FRANCE	EUR	400,000	LVMH MOET HENNESSY LOUIS VUITTON SE 0.125% 28/02/2023	403,368	0.15
FRANCE	EUR	300,000	MCFP 0 3/8 02/11/31	297,126	0.11
FRANCE	GBP	200,000	MCFP 1 1/8 02/11/27	230,832	0.09
FRANCE	EUR	200,000	ORANGE SA PERP FRN	208,514	0.08
FRANCE	EUR	300,000	PSA BANQUE FRANCE SA 0.50% 12/04/2022	303,219	0.11
FRANCE	EUR	410,000	PSA BANQUE FRANCE SA 0.625% 21/06/2024	416,556	0.15
FRANCE	EUR	2,000,000	RCI BANQUE SA 0.25% 12/07/2021	2,005,840	0.74
FRANCE	EUR	500,000	RCI BANQUE SA 0.75% 26/09/2022	502,535	0.19
FRANCE	EUR	900,000	RENAUL 0 1/4 03/08/2	886,626	0.33
FRANCE	EUR	100,000	RIFP 0 7/8 10/24/31	103,279	0.04
FRANCE	EUR	2,000,000	SANOFI 21/03/2022	2,011,980	0.75
FRANCE	EUR	2,300,000	SOCIETE GENERALE SA FRN 16/09/2026	2,374,083	0.88
FRANCE	EUR	100,000	TEREGA 0 5/8 02/27/2	99,881	0.04
FRANCE	EUR	4,000,000	TOTAL SA PERP FRN	4,059,639	1.50
FRANCE	EUR	300,000	ULFP 0 7/8 03/29/32	303,063	0.11
FRANCE	EUR	600,000	UNIBAIL-RODAMCO SE 1.00% 27/02/2027	630,810	0.23
FRANCE	EUR	500,000	VEOLIA ENVIRONNEMENT SA 0.892% 14/01/2024	517,700	0.19
FRANCE	EUR	400,000	VIVENDI SA 0.625% 11/06/2025	409,240	0.15
FRANCE	EUR	300,000	WENDEL SA 1.375% 26/04/2026	315,861	0.12
FRANCE	EUR	300,000	WENDEL SA 2.50% 09/02/2027	337,815	0.13
GERMANY	EUR	900,000	ANNGR 0 1/8 04/06/23	902,286	0.33
GERMANY	EUR	300,000	AROUNDTOWN SA 1.625% 31/01/2028	316,302	0.12
GERMANY	EUR	300,000	BASGR 0 7/8 11/15/27	319,488	0.12
GERMANY	EUR	600,000	BMW FINANCE NV 0.625% 06/10/2023	612,222	0.23
GERMANY	EUR	3,000,000	COMMERZBANK AG 7.75% 16/03/2021	3,233,880	1.21
GERMANY	EUR	385,000	CONGR 0 09/12/23	384,234	0.14
GERMANY	EUR	2,100,000	COVESTRO AG 1.00% 07/10/2021	2,131,647	0.79
GERMANY	EUR	420,000	DAIGR 0 5/8 05/06/27	416,317	0.15
GERMANY	EUR	200,000	DB 1 5/8 01/20/27	201,714	0.07
GERMANY	EUR	2,500,000	DEUTSCHE ANNINGTON FINANCE BV PERP FRN	2,653,300	0.98
GERMANY	EUR	1,000,000	DEUTSCHE PFANDBRIEFBANK AG 0.625% 23/02/2022	1,010,740	0.37
GERMANY	EUR	4,000,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 02/04/2076	4,129,479	1.54
GERMANY	EUR	450,000	EOANGR 0 5/8 11/07/3	446,958	0.17

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

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

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

FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	300,000	GRAND CITY PROPERTIES SA 1.50% 22/02/2027	317,571	0.12
GERMANY	EUR	600,000	HAMBURG COMMERCIAL BANK AG 0.50% 23/05/2022	605,826	0.22
GERMANY	EUR	1,500,000	MERCK KGAA FRN 12/12/2074	1,535,475	0.57
GERMANY	EUR	300,000	MERCK KGAA FRN 25/06/2079	303,645	0.11
GERMANY	EUR	450,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.30% 28/02/2024	457,448	0.17
GERMANY	EUR	300,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.375% 06/09/2030	330,111	0.12
GERMANY	EUR	300,000	TLGGR 0 3/8 09/23/22	302,667	0.11
GERMANY	EUR	1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	1,024,990	0.38
GERMANY	EUR	200,000	ZFFNGR 1 1/4 10/23/2	202,770	0.08
GREAT BRITAIN	EUR	4,322,000	BAT INTERNATIONAL FINANCE PLC 4.875% 24/02/2021	4,533,475	1.68
GREAT BRITAIN	EUR	280,000	BRITEL 1.874 08/18/8	272,409	0.10
GREAT BRITAIN	EUR	300,000	CKHGTH 1 1/8 10/17/2	305,460	0.11
GREAT BRITAIN	EUR	200,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026	210,982	0.08
GREAT BRITAIN	EUR	300,000	CNHI 1 5/8 07/03/29	304,530	0.11
GREAT BRITAIN	EUR	600,000	DIAGEO FINANCE PLC 1.50% 22/10/2027	660,150	0.24
GREAT BRITAIN	GBP	150,000	DIAGEO FINANCE PLC 1.75% 12/10/2026	181,743	0.07
GREAT BRITAIN	EUR	4,000,000	FCE BANK PLC FRN 26/08/2020	3,996,400	1.48
GREAT BRITAIN	EUR	680,000	IMPERIAL BRANDS FINANCE PLC 1.125% 14/08/2023	700,135	0.26
GREAT BRITAIN	EUR	3,000,000	LLOYDS BANKING GROUP PLC 0.750% 09/11/2021	3,041,520	1.13
GREAT BRITAIN	EUR	180,000	LLOYDS 0 1/2 11/12/2	179,208	0.07
GREAT BRITAIN	EUR	2,000,000	LLOYDS 6 3/8 06/27/4	2,025,540	0.75
GREAT BRITAIN	GBP	500,000	PENNON GROUP PERP FRN	583,057	0.22
GREAT BRITAIN	EUR	300,000	RMGLN 1 1/4 10/08/26	303,390	0.11
GREAT BRITAIN	EUR	500,000	SKY PLC FRN 01/04/2020	500,295	0.19
GREAT BRITAIN	GBP	2,039,000	SSE PLC PERP FRN	2,393,119	0.89
GREAT BRITAIN	EUR	240,000	STANDARD CHARTERED PLC FRN 02/07/2027	240,151	0.09
GREAT BRITAIN	EUR	2,066,000	STANDARD CHARTERED PLC 1.625% 13/06/2021	2,108,415	0.78
GREAT BRITAIN	EUR	200,000	STANLN 0.85 01/27/28	198,338	0.07
ICELAND	EUR	1,600,000	ISLANDSBANKI HF 1.125% 12/04/2022	1,634,448	0.61
ICELAND	EUR	550,000	LANBNN 0 1/2 05/20/2	550,809	0.20
IRELAND	EUR	2,000,000	BANK OF IRELAND PERP FRN	2,022,620	0.75
IRELAND	EUR	2,000,000	RYANAIR LTD 1.875% 17/06/2021	2,043,600	0.76
ITALY	EUR	100,000	AMPIM 1 1/8 02/13/27	99,789	0.04
ITALY	EUR	180,000	ASSGEN 2.124 10/01/3	184,648	0.07
ITALY	EUR	310,000	A2A SPA 1.00% 16/07/2029	323,665	0.12
ITALY	EUR	400,000	BAMIIM 1 5/8 02/18/2	391,616	0.15
ITALY	EUR	300,000	ENEL FINANCE INTERNATIONAL NV 1.00% 16/09/2024	312,834	0.12
ITALY	GBP	5,300,000	ENEL SPA FRN 10/09/2075	6,358,273	2.35
ITALY	GBP	1,900,000	ENEL SPA FRN 15/09/2076	2,372,266	0.88
ITALY	EUR	3,200,000	EXOR SPA 3.375% 12/11/2020	3,275,519	1.21
ITALY	EUR	510,000	FCA BANK SPA/IRELAND 0.625% 24/11/2022	515,620	0.19
ITALY	EUR	1,000,000	FCA BANK SPA/IRELAND 1.25% 21/06/2022	1,024,740	0.38
ITALY	EUR	1,200,000	FCABNK 0 1/4 02/28/2	1,197,564	0.44
ITALY	EUR	225,000	FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026	236,036	0.09
ITALY	EUR	875,000	IFIM 1 3/4 06/25/24	865,034	0.32

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

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

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

FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	1,000,000	INTESA SANPAOLO SPA 2.00% 18/06/2021	1,025,550	0.38
ITALY	EUR	150,000	ISPIM 0 3/4 12/04/24	151,386	0.06
ITALY	GBP	200,000	ISPIM 2 1/2 01/15/30	234,386	0.09
ITALY	EUR	375,000	MONTE 8 01/22/30	380,955	0.14
ITALY	EUR	425,000	UBIIM 5 7/8 PERP	440,462	0.16
ITALY	EUR	360,000	UCGIM 0 1/2 04/09/25	357,419	0.13
ITALY	EUR	300,000	UCGIM 2 09/23/29	293,070	0.11
ITALY	EUR	210,000	UNICREDIT SPA FRN 25/06/2025	214,628	0.08
ITALY	EUR	3,000,000	UNICREDIT SPA FRN 28/10/2025	3,099,180	1.15
JAPAN	EUR	220,000	HITCAP 0 1/8 11/29/2	220,909	0.08
JAPAN	EUR	800,000	NIDEC CORP 0.487% 27/09/2021	807,112	0.30
JAPAN	EUR	3,000,000	NOMURA EUROPE FINANCE NV 1.50% 12/05/2021	3,057,030	1.13
LUXEMBOURG	EUR	2,650,000	LOGICOR FINANCING SARL 0.50% 30/04/2021	2,670,697	0.99
LUXEMBOURG	EUR	400,000	LOGICOR FINANCING SARL 1.50% 14/11/2022	414,808	0.15
MEXICO	GBP	6,000,000	AMERICA MOVIL SAB DE CV FRN 06/09/2073	7,139,229	2.65
MEXICO	EUR	230,000	AMERICA MOVIL SAB DE CV 0.75% 26/06/2027	236,838	0.09
NETHERLANDS	EUR	5,000,000	ABN AMRO BANK NV FRN 30/06/2025	5,040,300	1.87
NETHERLANDS	EUR	2,000,000	ABN AMRO BANK NV PERP FRN	2,042,500	0.76
NETHERLANDS	EUR	3,000,000	ABN AMRO BANK NV 6.375% 27/04/2021	3,211,650	1.19
NETHERLANDS	EUR	2,000,000	ACHMEA BANK NV 1.125% 25/04/2022	2,053,060	0.76
NETHERLANDS	EUR	240,000	AEGON BANK NV 0.625% 21/06/2024	244,646	0.09
NETHERLANDS	EUR	200,000	AGSBB 3 7/8 PERP	200,970	0.07
NETHERLANDS	EUR	480,000	ASML 0 1/4 02/25/30	476,602	0.18
NETHERLANDS	EUR	1,723,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS PERP FRN	1,746,502	0.65
NETHERLANDS	EUR	3,000,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/09/2022	3,303,270	1.22
NETHERLANDS	EUR	200,000	EURONEXT NV 1.125% 12/06/2029	211,680	0.08
NETHERLANDS	EUR	3,000,000	ING BANK NV 0.375% 26/11/2021	3,031,980	1.12
NETHERLANDS	EUR	600,000	KONINKLIJKE AHOLD DELHAIZE NV 0.25% 26/06/2025	604,716	0.22
NETHERLANDS	EUR	5,000,000	LEASEPLAN CORP NV 1.00% 24/05/2021	5,069,000	1.88
NETHERLANDS	EUR	375,000	LEASEPLAN CORP NV 1.00% 25/02/2022	382,335	0.14
NETHERLANDS	EUR	300,000	NIBC BANK NV 0.875% 08/07/2025	306,309	0.11
NETHERLANDS	EUR	175,000	PPFARA 2 1/8 01/31/2	178,075	0.07
NETHERLANDS	EUR	150,000	RDSALN 0 1/2 11/08/3	150,795	0.06
NETHERLANDS	EUR	210,000	RDSALN 0 7/8 11/08/3	210,338	0.08
NETHERLANDS	EUR	5,000,000	SNS BANK NV 05/11/2025 FRN	5,114,499	1.91
NETHERLANDS	EUR	330,000	VESTEDA FINANCE BV 1.50% 24/05/2027	353,265	0.13
NEW-ZEALAND	EUR	100,000	CNUNZ 0 7/8 12/05/26	102,516	0.04
NORWAY	USD	2,000,000	DNB BANK ASA FRN	1,823,133	0.68
NORWAY	EUR	900,000	SANTANDER CONSUMER BANK AS 0.875% 21/01/2022	916,515	0.34
POLAND	EUR	2,000,000	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA 0.75% 25/07/2021	2,021,900	0.75
PORTUGAL	EUR	100,000	CXGD 1 1/4 11/25/24	101,671	0.04
PORTUGAL	EUR	200,000	EDP FINANCE BV 1.625% 26/01/2026	215,434	0.08
RUSSIA	EUR	100,000	GAZPROM OAO VIA GAZ CAPITAL SA 3.389% 20/03/2020	100,107	0.04
SLOVAKIA	EUR	3,200,000	SPP INFRASTRUCTURE FINANCING BV 3.75% 18/07/2020	3,246,048	1.20
SPAIN	EUR	200,000	ABANCA 4 5/8 04/07/3	211,340	0.08

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

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

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

FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	200,000	ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027	215,932	0.08
SPAIN	EUR	100,000	BANKIA SA 1.00% 25/06/2024	101,164	0.04
SPAIN	EUR	300,000	BBVASM 1 01/16/30	291,153	0.11
SPAIN	EUR	2,000,000	CAIXABANK SA FRN 15/02/2027	2,100,800	0.78
SPAIN	EUR	300,000	CEPSA FINANCE SA 1.00% 16/02/2025	309,090	0.11
SPAIN	EUR	300,000	CRITERIA CAIXA SAU 1.375% 10/04/2024	309,801	0.11
SPAIN	EUR	250,000	FCCSER 0.815 12/04/2	256,158	0.09
SPAIN	EUR	4,000,000	REPSOL INTERNATIONAL FINANCE BV PERP FRN	4,116,120	1.54
SPAIN	EUR	1,500,000	SABSM 6 1/4 04/26/20	1,513,290	0.56
SPAIN	EUR	200,000	SANTAN 0.3 10/04/26	200,048	0.07
SPAIN	EUR	200,000	SANTAN 4 3/8 PERP	197,804	0.07
SPAIN	EUR	300,000	SANTANDER CONSUMER FINANCE SA 0.375% 27/06/2024	301,620	0.11
SPAIN	EUR	200,000	TELEFONICA EUROPE BV 5.875% 14/02/2033	317,412	0.12
SWEDEN	EUR	300,000	BALDER 1 1/4 01/28/2	303,993	0.11
SWEDEN	EUR	1,074,000	NORDEA BANK AB 10/11/2025 FRN	1,086,587	0.40
SWEDEN	EUR	260,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB PERP FRN	283,117	0.10
SWEDEN	EUR	160,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.125% 04/09/2026	163,494	0.06
SWEDEN	EUR	300,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.75% 14/01/2025	315,189	0.12
SWEDEN	EUR	270,000	SBBBSS 1 08/12/27	272,009	0.10
SWEDEN	EUR	450,000	SEB 0 3/8 02/11/27	447,773	0.17
SWEDEN	USD	2,000,000	SWEDBANK AB PERP FRN	1,821,330	0.68
SWEDEN	EUR	135,000	SWEMAT 0 7/8 02/26/2	134,742	0.05
SWEDEN	EUR	250,000	TELIAS 1 3/8 05/11/8	245,698	0.09
SWEDEN	EUR	235,000	VATTENFALL AB 0.50% 24/06/2026	241,582	0.09
SWEDEN	EUR	1,000,000	VLVY 0 02/11/23	1,002,990	0.37
SWEDEN	EUR	6,500,000	VOLVO TREASURY AB FRN 10/06/2075	6,561,230	2.44
SWITZERLAND	EUR	300,000	COCA-COLA HBC FINANCE BV 1.00% 14/05/2027	312,792	0.12
SWITZERLAND	EUR	400,000	CREDIT SUISSE GROUP AG FRN 24/06/2027	407,980	0.15
SWITZERLAND	EUR	600,000	CS 0.65 01/14/28	594,726	0.22
SWITZERLAND	EUR	150,000	DUFNSW 2 02/15/27	139,776	0.05
UNITED STATES	EUR	200,000	ABBV 0 3/4 11/18/27	201,514	0.07
UNITED STATES	EUR	2,000,000	ALLERGAN FUNDING SCS 0.50% 01/06/2021	2,014,820	0.75
UNITED STATES	EUR	3,000,000	BECTON DICKINSON EURO FINANCE SARL 0.174% 04/06/2021	3,009,719	1.11
UNITED STATES	EUR	270,000	C 0 1/2 10/08/27	268,863	0.10
UNITED STATES	EUR	300,000	CAPITAL ONE FINANCIAL CORP 1.65% 12/06/2029	319,953	0.12
UNITED STATES	EUR	1,050,000	CITIGROUP INC 0.50% 29/01/2022	1,059,219	0.39
UNITED STATES	EUR	180,000	CMCSA 1 1/4 02/20/40	183,787	0.07
UNITED STATES	GBP	180,000	CMCSA 1 7/8 02/20/36	209,501	0.08
UNITED STATES	EUR	180,000	CONE 1.45 01/22/27	180,425	0.07
UNITED STATES	EUR	600,000	DLR 0 1/8 10/15/22	602,838	0.22
UNITED STATES	EUR	150,000	DLR 1 1/8 04/09/28	152,309	0.06
UNITED STATES	EUR	200,000	DOVER CORP 1.250% 09/11/2026	212,736	0.08
UNITED STATES	EUR	450,000	DOW 0 1/2 03/15/27	445,689	0.17
UNITED STATES	EUR	300,000	FIDELITY NATIONAL INFORMATION SERVICES INC 1.50% 21/05/2027	318,849	0.12
UNITED STATES	EUR	200,000	FIS 2 05/21/30	221,844	0.08

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

FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	200,000	FISV 1 1/8 07/01/27	208,514	0.08
UNITED STATES	EUR	200,000	FORD MOTOR CREDIT CO LLC 1.355% 07/02/2025	195,474	0.07
UNITED STATES	EUR	900,000	GENERAL MOTORS FINANCIAL CO INC 0.20% 02/09/2022	897,777	0.33
UNITED STATES	EUR	150,000	GIS 0.45 01/15/26	151,583	0.06
UNITED STATES	EUR	300,000	HOG 0.9 11/19/24	306,546	0.11
UNITED STATES	EUR	400,000	IBM 0.65 02/11/32	397,932	0.15
UNITED STATES	EUR	100,000	IBM 1.2 02/11/40	99,990	0.04
UNITED STATES	EUR	210,000	IGT 2 3/8 04/15/28	193,826	0.07
UNITED STATES	EUR	280,000	MARSH & MCLENNAN COS INC 1.349% 21/09/2026	296,405	0.11
UNITED STATES	EUR	2,000,000	MCKESSON CORP 0.625% 17/08/2021	2,020,080	0.75
UNITED STATES	EUR	340,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.50% 02/07/2039	355,623	0.13
UNITED STATES	EUR	240,000	NDAQ 0 7/8 02/13/30	243,458	0.09
UNITED STATES	EUR	500,000	PACCAR FINANCIAL EUROPE BV 0.125% 07/03/2022	503,440	0.19
UNITED STATES	EUR	300,000	PHILIP MORRIS INTERNATIONAL INC 3.125% 03/06/2033	370,995	0.14
UNITED STATES	EUR	300,000	STRYKER CORP 2.625% 30/11/2030	358,470	0.13
UNITED STATES	EUR	450,000	SYK 1 12/03/31	458,672	0.17
UNITED STATES	EUR	200,000	T 2 7/8 PERP	197,560	0.07
UNITED STATES	EUR	300,000	THERMO FISHER SCIENTIFIC INC 1.95% 24/07/2029	335,919	0.12
UNITED STATES	EUR	100,000	UNITED TECHNOLOGIES CORP 1.875% 22/02/2026	109,320	0.04
UNITED STATES	EUR	310,000	VFC 0 1/4 02/25/28	310,753	0.12
UNITED STATES	EUR	700,000	WELLS FARGO & CO 0.50% 26/04/2024	706,965	0.26
UNITED STATES	EUR	250,000	ZBH 1.164 11/15/27	257,123	0.10
TOTAL INVESTMENTS				228,494,511	84.74
NET CASH AT BANKS				34,821,118	12.91
OTHER NET ASSETS				6,341,763	2.35
TOTAL NET ASSETS				269,657,392	100.00

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

FONDITALIA DYNAMIC NEW ALLOCATION

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				175,832,651	99.17
GERMANY	EUR	98,900	ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF DE	1,636,795	0.92
GERMANY	EUR	48,895	ISHARES EURO STOXX 50 UCITS ETF DE	1,639,449	0.93
IRELAND	EUR	55,915	ISHARES \$ CORPORATE BOND UCITS ETF	6,421,838	3.62
IRELAND	EUR	55,195	ISHARES CORE MSCI JAPAN IMI UCITS ETF USD ACC	1,952,247	1.10
IRELAND	EUR	13,122	ISHARES CORE S&P 500 UCITS ETF	3,466,832	1.96
IRELAND	EUR	75,061	ISHARES EDGE MSCI WORLD MINIMUM VOLATILITY UCITS ETF	3,330,457	1.88
IRELAND	USD	474,653	ISHARES GLOBAL INFLATION-LINKED BOND INDEX FUND US DOLLAR HEDGED	6,354,206	3.58
IRELAND	USD	7,607	ISHARES MSCI CANADA UCITS ETF USD ACC	878,740	0.50
IRELAND	EUR	24,443	ISHARES USD TREASURY BOND 7-10YR UCITS ETF USD DIST	4,787,162	2.70
LUXEMBOURG	EUR	1,214,327	BGF-DLLR BD-I2EURH	12,981,156	7.33
LUXEMBOURG	USD	113,359	BGF-EMKLCB-\$12	2,642,922	1.49
LUXEMBOURG	EUR	378,096	BGF-EU H/Y-D2EUR	4,597,652	2.59
LUXEMBOURG	EUR	241,568	BLACKROCK GLOBAL FUNDS - ASIAN TIGER BOND FUND	2,751,459	1.55
LUXEMBOURG	EUR	446,856	BLACKROCK GLOBAL FUNDS - CONTINENTAL EUROPEAN FLEXIBLE FUND	9,004,156	5.08
LUXEMBOURG	EUR	386,511	BLACKROCK GLOBAL FUNDS - EMERGING MARKETS BOND FUND	4,595,610	2.59
LUXEMBOURG	EUR	718,936	BLACKROCK GLOBAL FUNDS - EURO BOND FUND	11,136,324	6.29
LUXEMBOURG	EUR	829,116	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND	9,543,126	5.38
LUXEMBOURG	EUR	112,867	BLACKROCK GLOBAL FUNDS - EURO SHORT DURATION BOND FUND	1,856,661	1.05
LUXEMBOURG	EUR	201,039	BLACKROCK GLOBAL FUNDS - EUROPEAN SPECIAL SITUATIONS FUND	2,770,323	1.56
LUXEMBOURG	EUR	193,014	BLACKROCK GLOBAL FUNDS - EUROPEAN VALUE FUND	2,767,814	1.56
LUXEMBOURG	EUR	828,487	BLACKROCK GLOBAL FUNDS - FIXED INCOME GLOBAL OPPORTUNITIES FUND	9,138,214	5.15
LUXEMBOURG	USD	273,889	BLACKROCK GLOBAL FUNDS - GLOBAL HIGH YIELD BOND FUND	7,183,523	4.05
LUXEMBOURG	EUR	615,901	BLACKROCK GLOBAL FUNDS - GLOBAL MULTI-ASSET INCOME FUND	6,337,618	3.57
LUXEMBOURG	GBP	222,724	BLACKROCK GLOBAL FUNDS - UNITED KINGDOM FUND	3,211,549	1.81
LUXEMBOURG	USD	54,476	BLACKROCK GLOBAL FUNDS - US BASIC VALUE FUND	4,370,218	2.46
LUXEMBOURG	USD	292,936	BLACKROCK GLOBAL FUNDS - US GROWTH FUND	4,437,572	2.50
LUXEMBOURG	EUR	173,094	BLACKROCK GLOBAL FUNDS - WORLD HEALTHSCIENCE FUND	1,673,818	0.94
LUXEMBOURG	EUR	42,484	BLACKROCK STRATEGIC FUNDS - AMERICAS DIVERSIFIED EQUITY ABSOLUTE RETURN	4,246,715	2.40
LUXEMBOURG	EUR	48,811	BLACKROCK STRATEGIC FUNDS - EMERGING MARKETS EQUITY STRATEGIES FUND	4,509,661	2.54
LUXEMBOURG	EUR	85,000	BLACKROCK STRATEGIC FUNDS - EUROPEAN ABSOLUTE RETURN FUND	12,270,625	6.93
LUXEMBOURG	EUR	79,465	BLACKROCK STRATEGIC FUNDS - UK EQUITY ABSOLUTE RETURN FUND	8,122,939	4.58
LUXEMBOURG	EUR	72,552	BSF-FX IN S-I2EUR	9,107,485	5.14

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

FONDITALIA DYNAMIC NEW ALLOCATION

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	54,990 BSF-GL E/D-I2EURH	6,107,785	3.44
TOTAL INVESTMENTS			175,832,651	99.17
NET CASH AT BANKS			2,716,467	1.53
OTHER NET ASSETS			(1,243,757)	(0.70)
TOTAL NET ASSETS			177,305,361	100.00

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

FONDITALIA INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				372,687,642	97.52
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				372,687,642	97.52
AUSTRALIA	AUD	2,106,000	AUSTRALIA GOVERNMENT BOND 1.25% 21/08/2040	1,699,992	0.44
AUSTRALIA	AUD	4,059,000	AUSTRALIA GOVERNMENT BOND 2.50% 20/09/2030	3,797,168	1.00
CANADA	CAD	1,057,000	CANADA-GOV'T REAL RETURN 3.00% 01/12/2036	1,429,903	0.37
CANADA	CAD	3,629,000	CANADIAN GOVERNMENT BOND 1.50% 01/12/2044	3,954,114	1.04
CANADA	CAD	1,241,000	CANADIAN GOVERNMENT REAL RETURN BOND 1.25% 01/12/2047	1,254,139	0.33
FRANCE	EUR	1,348,000	FRANCE GOVERNMENT BOND OAT 0.10% 01/03/2025	1,493,206	0.39
FRANCE	EUR	1,038,000	FRANCE GOVERNMENT BOND OAT 0.10% 25/07/2021	1,110,715	0.29
FRANCE	EUR	2,257,000	FRANCE GOVERNMENT BOND OAT 0.25% 25/07/2024	2,582,804	0.68
FRANCE	EUR	1,740,000	FRANCE GOVERNMENT BOND OAT 0.70% 25/07/2030	2,209,715	0.58
FRANCE	EUR	2,547,000	FRANCE GOVERNMENT BOND OAT 1.10% 25/07/2022	3,077,137	0.81
FRANCE	EUR	1,533,000	FRANCE GOVERNMENT BOND OAT 1.80% 25/07/2040	2,981,559	0.78
FRANCE	EUR	2,761,000	FRANCE GOVERNMENT BOND OAT 1.85% 25/07/2027	3,847,522	1.00
FRANCE	EUR	2,316,000	FRANCE GOVERNMENT BOND OAT 2.10% 25/07/2023	2,951,517	0.77
FRANCE	EUR	1,382,000	FRANCE GOVERNMENT BOND OAT 3.15% 25/07/2032	2,822,304	0.74
FRANCE	EUR	1,178,000	FRANCE GOVERNMENT BOND OAT 3.40% 25/07/2029	2,233,851	0.58
FRANCE	EUR	1,422,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.10% 01/03/2028	1,625,975	0.43
FRANCE	EUR	753,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.10% 25/07/2036 144A	929,202	0.24
FRANCE	EUR	1,351,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.10% 25/07/2047 144A	1,819,412	0.48
GERMANY	EUR	2,048,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2023	2,313,580	0.61
GERMANY	EUR	2,126,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2026	2,460,778	0.64
GERMANY	EUR	1,134,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2046	1,739,497	0.46
GERMANY	EUR	1,858,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.50% 15/04/2030	2,380,075	0.62
GREAT BRITAIN	GBP	1,562,000	TSY I/L GILT 0.50% 22/03/2050	5,116,452	1.34
GREAT BRITAIN	GBP	1,638,000	TSY I/L GILT 0.625% 22/11/2042	4,799,507	1.26
GREAT BRITAIN	GBP	1,704,000	TSY I/L GILT 1.125% 22/11/2037	5,060,524	1.32
GREAT BRITAIN	GBP	1,812,000	TSY I/L GILT 1.25% 22/11/2027	4,240,669	1.11
GREAT BRITAIN	GBP	1,334,000	TSY I/L GILT 1.25% 22/11/2055	6,398,262	1.66
GREAT BRITAIN	GBP	2,013,000	TSY I/L GILT 1.875% 22/11/2022	3,729,078	0.98
GREAT BRITAIN	GBP	1,394,000	TSY I/L STOCK 2.00% 26/01/2035	4,799,043	1.26
GREAT BRITAIN	GBP	644,000	TSY I/L STOCK 4.125% 22/07/2030	2,875,477	0.75
GREAT BRITAIN	GBP	792,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 10/08/2041	1,574,365	0.41
GREAT BRITAIN	GBP	47,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 10/08/2048	107,198	0.03
GREAT BRITAIN	GBP	1,887,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2024	2,929,569	0.77
GREAT BRITAIN	GBP	1,720,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2026	2,660,507	0.70
GREAT BRITAIN	GBP	1,471,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2029	2,695,680	0.71
GREAT BRITAIN	GBP	2,144,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2044	5,146,200	1.35
GREAT BRITAIN	GBP	1,900,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2046	4,430,242	1.16
GREAT BRITAIN	GBP	1,424,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2058	4,132,624	1.08

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

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

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

FONDITALIA INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	1,635,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2068	5,951,226	1.56
GREAT BRITAIN	GBP	1,513,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2036	2,981,224	0.78
GREAT BRITAIN	GBP	798,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2056	2,196,663	0.57
GREAT BRITAIN	GBP	965,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2065	3,177,094	0.83
GREAT BRITAIN	GBP	1,658,000	UNITED KINGDOM GILT INFLATION LINKED 0.25% 22/03/2052	4,724,159	1.24
GREAT BRITAIN	GBP	1,596,000	UNITED KINGDOM GILT INFLATION LINKED 0.375% 22/03/2062	5,755,681	1.51
GREAT BRITAIN	GBP	1,885,000	UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/03/2040	5,100,310	1.33
GREAT BRITAIN	GBP	2,133,000	UNITED KINGDOM GILT INFLATION LINKED 0.75% 22/03/2034	4,793,727	1.25
GREAT BRITAIN	GBP	1,837,000	UNITED KINGDOM GILT INFLATION LINKED 0.75% 22/11/2047	6,208,882	1.62
GREAT BRITAIN	GBP	1,726,000	UNITED KINGDOM GILT INFLATION LINKED 1.25% 22/11/2032	4,242,885	1.11
GREAT BRITAIN	GBP	838,000	UNITED KINGDOM GILT INFLATION LINKED 2.50% 17/07/2024	3,527,396	0.92
ITALY	EUR	1,387,000	ITALY BUONI POLIENNALI DEL TESORO 0.10% 15/05/2022 144A	1,474,869	0.39
ITALY	EUR	1,797,000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 15/09/2032 144A	2,021,845	0.53
ITALY	EUR	1,109,000	ITALY BUONI POLIENNALI DEL TESORO 1.30% 15/05/2028 144A	1,243,886	0.33
ITALY	EUR	2,222,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/09/2021	2,630,806	0.69
ITALY	EUR	1,729,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2024 144A	2,024,594	0.53
ITALY	EUR	1,705,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2035	2,681,161	0.70
ITALY	EUR	1,472,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/09/2041	2,202,612	0.58
ITALY	EUR	2,266,000	ITALY BUONI POLIENNALI DEL TESORO 2.60% 15/09/2023	2,985,101	0.77
ITALY	EUR	1,639,000	ITALY BUONI POLIENNALI DEL TESORO 3.10% 15/09/2026	2,174,618	0.57
JAPAN	JPY	407,000,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10% 10/03/2024	3,643,134	0.95
JAPAN	JPY	366,600,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10% 10/03/2025	3,222,230	0.84
JAPAN	JPY	100,500,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10% 10/09/2023	906,051	0.24
JAPAN	JPY	416,800,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10% 10/09/2024	3,643,736	0.96
SPAIN	EUR	1,348,000	SPAIN GOVERNMENT INFLATION LINKED BOND 0.65% 30/11/2027 144A	1,567,803	0.41
SPAIN	EUR	606,000	SPAIN GOVERNMENT INFLATION LINKED BOND 0.70% 30/11/2033 144A	729,577	0.19
SPAIN	EUR	1,467,000	SPAIN GOVERNMENT INFLATION LINKED BOND 1.00% 30/11/2030	1,813,387	0.47
SPAIN	EUR	1,720,000	SPAIN GOVERNMENT INFLATION LINKED BOND 1.80% 30/11/2024 144A	2,047,345	0.54
SWEDEN	SEK	5,270,000	SWEDEN INFLATION LINKED BOND 0.25% 01/06/2022	553,630	0.14
SWEDEN	SEK	16,310,000	SWEDISH GOVERNMENT I/L 3.50% 01/12/2028	3,037,007	0.80
UNITED STATES	USD	1,050,000	TII 0 1/4 02/15/50	990,618	0.26
UNITED STATES	USD	5,116,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2022	5,328,703	1.39
UNITED STATES	USD	5,084,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2023	5,221,598	1.37
UNITED STATES	USD	5,573,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2021	5,510,128	1.44
UNITED STATES	USD	5,511,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2022	5,342,836	1.40
UNITED STATES	USD	5,085,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2022	5,249,230	1.37
UNITED STATES	USD	5,977,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2024	6,044,336	1.58
UNITED STATES	USD	9,000,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2026	9,084,656	2.38
UNITED STATES	USD	8,524,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.25% 15/01/2025	8,688,717	2.27

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

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

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

FONDITALIA INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	5,196,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.25% 15/07/2029	5,018,454	1.31
UNITED STATES	USD	7,020,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2023	7,256,277	1.90
UNITED STATES	USD	4,520,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2025	4,660,201	1.22
UNITED STATES	USD	5,082,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.50% 15/01/2028	5,130,684	1.34
UNITED STATES	USD	4,901,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2024	5,104,534	1.34
UNITED STATES	USD	5,998,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2026	6,249,280	1.64
UNITED STATES	USD	3,678,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/02/2043	4,203,329	1.10
UNITED STATES	USD	4,252,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/04/2023	4,120,012	1.08
UNITED STATES	USD	4,445,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/07/2021	4,682,497	1.23
UNITED STATES	USD	2,999,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/02/2042	3,569,264	0.93
UNITED STATES	USD	3,702,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/02/2045	4,269,902	1.12
UNITED STATES	USD	1,770,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/07/2028	1,804,239	0.47
UNITED STATES	USD	2,650,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.875% 15/02/2047	3,100,404	0.81
UNITED STATES	USD	2,359,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.0% 15/02/2048	2,795,791	0.73
UNITED STATES	USD	3,101,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.00% 15/02/2046	3,769,063	0.99
UNITED STATES	USD	3,795,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/02/2044	4,978,142	1.30
UNITED STATES	USD	3,156,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.75% 15/01/2028	4,094,608	1.07
UNITED STATES	USD	6,292,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.00% 15/01/2026	8,453,865	2.21
UNITED STATES	USD	2,152,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2040	3,315,963	0.87
UNITED STATES	USD	3,113,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2041	4,786,767	1.25
UNITED STATES	USD	5,674,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2025	7,999,039	2.09
UNITED STATES	USD	3,322,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2027	4,579,531	1.20
UNITED STATES	USD	5,334,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.50% 15/01/2029	7,268,947	1.90
UNITED STATES	USD	766,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.375% 15/04/2032	1,453,607	0.38
UNITED STATES	USD	1,062,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.625% 15/04/2028	2,026,289	0.53
UNITED STATES	USD	2,981,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.875% 15/04/2029	5,863,930	1.53
TOTAL INVESTMENTS				372,687,642	97.52
NET CASH AT BANKS				9,727,462	2.55
OTHER NET ASSETS				(262,132)	(0.07)
TOTAL NET ASSETS				382,152,972	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 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				390,413,485	21.61
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				390,413,485	21.61
ITALY	EUR	50,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.65% 15/10/2023	50,710,500	2.80
ITALY	EUR	18,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/08/2022	18,362,880	1.02
ITALY	EUR	38,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.60% 01/06/2026	40,226,040	2.23
UNITED STATES	USD	65,000,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.50% 15/01/2028	65,470,715	3.62
UNITED STATES	USD	210,000,000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/02/2028	215,643,350	11.94
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				1	-
SHARES, WARRANTS, RIGHTS				1	-
LUXEMBOURG	EUR	90,000	DYNEX ENERGY SA	1	-
INVESTMENT FUNDS				1,084,358,310	60.01
IRELAND	EUR	2,973,977	ANIMA FUNDS PLC - STAR HIGH POTENTIAL EUROPE	22,914,196	1.27
IRELAND	EUR	688,335	NEW CAPITAL UCITS FUND PLC - NEW CAPITAL WEALTHY NATIONS BOND FUND EUR S ACC	79,034,613	4.37
LUXEMBOURG	EUR	881,105	AILIS SICAV - RISK PREMIA CARRY	8,159,035	0.45
LUXEMBOURG	EUR	384,502	AILIS SICAV - RISK PREMIA EQUITY	3,398,231	0.19
LUXEMBOURG	EUR	662,722	AILIS SICAV - RISK PREMIA MOMENTUM	6,219,643	0.34
LUXEMBOURG	EUR	264,510	AILIS SICAV - RISK PREMIA QUALITY	2,644,046	0.15
LUXEMBOURG	EUR	889,361	AILIS SICAV - RISK PREMIA VALUE	7,951,775	0.44
LUXEMBOURG	EUR	598,991	DB X-TRACKERS MSCI EUROPE INDEX UCITS ETF DR	34,669,599	1.92
LUXEMBOURG	EUR	399,863	EURIZON FUND - BOND AGGREGATE RMB	46,104,232	2.55
LUXEMBOURG	EUR	4,214,400	FIDEURAM FUND - COMMODITIES A	21,510,300	1.19
LUXEMBOURG	EUR	9,248,388	GOLDMAN SACHS STRUCTURED INVESTMENTS SICAV- GSQUARTIX MODIFIED STRATEGY ON THE BL	53,875,560	2.98
LUXEMBOURG	EUR	9,599,783	INTERFUND - BOND GLOBAL EMERGING MARKETS A	150,841,383	8.35
LUXEMBOURG	EUR	7,648,461	INTERFUND - EQUITY EUROPE A	63,099,805	3.49
LUXEMBOURG	EUR	17,049,583	INTERFUND - EQUITY GLOBAL EMERGING MARKETS A	201,764,769	11.17
LUXEMBOURG	EUR	4,844,076	INTERFUND - EQUITY JAPAN A	20,979,693	1.16
LUXEMBOURG	EUR	8,143,079	INTERFUND - EQUITY USA A	119,361,256	6.61
LUXEMBOURG	EUR	10,532,422	INTERFUND - INTERFUND TEAM EQUITY EUROPE	102,375,141	5.67
LUXEMBOURG	EUR	877,106	MERRILL LYNCH INVESTMENT SOLUTIONS - MARSHALL WACE TOPS UCITS FUND	83,000,541	4.59

Similar issues with same maturities have not been combined when issuance 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 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	USD	415,617	RWC FUNDS - RWC GLOBAL EMERGING MARKETS FUND B USD	56,454,492	3.12
			TOTAL INVESTMENTS	1,474,771,796	81.62
			NET CASH AT BANKS	320,627,872	17.75
			OTHER NET ASSETS	11,434,751	0.63
			TOTAL NET ASSETS	1,806,834,419	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 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				71,036,208	11.27
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				71,036,208	11.27
ITALY	EUR	15,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.65% 15/10/2023	15,213,150	2.42
ITALY	EUR	6,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/08/2022	6,120,960	0.97
ITALY	EUR	13,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.60% 01/06/2026	13,761,540	2.18
UNITED STATES	USD	35,000,000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/02/2028	35,940,558	5.70
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				-	-
SHARES, WARRANTS, RIGHTS				-	-
LUXEMBOURG	EUR	24,844	DYNEX ENERGY SA	-	-
INVESTMENT FUNDS				467,748,828	74.20
IRELAND	EUR	990,422	ANIMA FUNDS PLC - STAR HIGH POTENTIAL EUROPE	7,631,102	1.21
IRELAND	EUR	238,127	NEW CAPITAL UCITS FUND PLC - NEW CAPITAL WEALTHY NATIONS BOND FUND EUR S ACC	27,341,736	4.34
LUXEMBOURG	EUR	385,858	AILIS SICAV - RISK PREMIA CARRY	3,573,044	0.57
LUXEMBOURG	EUR	339,378	AILIS SICAV - RISK PREMIA EQUITY	2,999,424	0.48
LUXEMBOURG	EUR	373,636	AILIS SICAV - RISK PREMIA MOMENTUM	3,506,570	0.56
LUXEMBOURG	EUR	321,539	AILIS SICAV - RISK PREMIA QUALITY	3,214,103	0.51
LUXEMBOURG	EUR	395,869	AILIS SICAV - RISK PREMIA VALUE	3,539,463	0.56
LUXEMBOURG	EUR	711,107	DB X-TRACKERS MSCI EUROPE INDEX UCITS ETF DR	41,158,873	6.53
LUXEMBOURG	EUR	140,259	EURIZON FUND - BOND AGGREGATE RMB	16,171,887	2.57
LUXEMBOURG	EUR	1,304,884	FIDEURAM FUND - COMMODITIES A	6,660,128	1.06
LUXEMBOURG	EUR	3,214,763	GOLDMAN SACHS STRUCTURED INVESTMENTS SICAV-GSQUARTIX MODIFIED STRATEGY ON THE BL	18,727,278	2.97
LUXEMBOURG	EUR	3,298,653	INTERFUND - BOND GLOBAL EMERGING MARKETS A	51,831,729	8.22
LUXEMBOURG	EUR	2,311,669	INTERFUND - EQUITY EUROPE A	19,071,265	3.03
LUXEMBOURG	EUR	5,760,263	INTERFUND - EQUITY GLOBAL EMERGING MARKETS A	68,166,948	10.80
LUXEMBOURG	EUR	3,284,650	INTERFUND - EQUITY JAPAN A	14,225,819	2.26
LUXEMBOURG	EUR	5,797,380	INTERFUND - EQUITY USA A	84,977,999	13.47
LUXEMBOURG	EUR	4,917,294	INTERFUND - INTERFUND TEAM EQUITY EUROPE	47,796,094	7.58
LUXEMBOURG	EUR	261,818	MERRILL LYNCH INVESTMENT SOLUTIONS - MARSHALL WACE TOPS UCITS FUND	24,775,857	3.93
LUXEMBOURG	USD	164,757	RWC FUNDS - RWC GLOBAL EMERGING MARKETS FUND B USD	22,379,509	3.55
TOTAL INVESTMENTS				538,785,036	85.47
NET CASH AT BANKS				92,033,875	14.60
OTHER NET ASSETS				(445,947)	(0.07)
TOTAL NET ASSETS				630,372,964	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 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				35,906,993	6.86
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				35,906,993	6.86
ITALY	EUR	5,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/08/2022	5,100,800	0.98
UNITED STATES	USD	30,000,000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/02/2028	30,806,193	5.88
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				-	-
SHARES, WARRANTS, RIGHTS				-	-
LUXEMBOURG	EUR	25,000	DYNEX ENERGY SA	-	-
INVESTMENT FUNDS				428,228,357	81.88
IRELAND	EUR	57	ANIMA FUNDS PLC - STAR HIGH POTENTIAL EUROPE	438	-
IRELAND	EUR	197,108	NEW CAPITAL UCITS FUND PLC - NEW CAPITAL WEALTHY NATIONS BOND FUND EUR S ACC	22,631,906	4.33
LUXEMBOURG	EUR	1	AILIS SICAV - RISK PREMIA CARRY	1	-
LUXEMBOURG	EUR	1	AILIS SICAV - RISK PREMIA EQUITY	4	-
LUXEMBOURG	EUR	1	AILIS SICAV - RISK PREMIA MOMENTUM	3	-
LUXEMBOURG	EUR	1	AILIS SICAV - RISK PREMIA QUALITY	5	-
LUXEMBOURG	EUR	1	AILIS SICAV - RISK PREMIA VALUE	3	-
LUXEMBOURG	EUR	988,160	DB X-TRACKERS MSCI EUROPE INDEX UCITS ETF DR	57,194,701	10.94
LUXEMBOURG	EUR	81,774	EURIZON FUND - BOND AGGREGATE RMB	9,428,501	1.80
LUXEMBOURG	EUR	1,067,397	FIDEURAM FUND - COMMODITIES A	5,447,993	1.04
LUXEMBOURG	EUR	2,679,802	GOLDMAN SACHS STRUCTURED INVESTMENTS SICAV-GSQUARTIX MODIFIED STRATEGY ON THE BL	15,610,921	2.98
LUXEMBOURG	EUR	1,535,819	INTERFUND - BOND GLOBAL EMERGING MARKETS A	24,132,319	4.61
LUXEMBOURG	EUR	2,087,976	INTERFUND - EQUITY EUROPE A	17,225,803	3.29
LUXEMBOURG	EUR	7,142,968	INTERFUND - EQUITY GLOBAL EMERGING MARKETS A	84,529,877	16.17
LUXEMBOURG	EUR	3,352,262	INTERFUND - EQUITY JAPAN A	14,518,647	2.78
LUXEMBOURG	EUR	6,430,916	INTERFUND - EQUITY USA A	94,264,372	18.03
LUXEMBOURG	EUR	4,817,200	INTERFUND - INTERFUND TEAM EQUITY EUROPE	46,823,187	8.95
LUXEMBOURG	EUR	176,000	MERRILL LYNCH INVESTMENT SOLUTIONS - MARSHALL WACE TOPS UCITS FUND	16,654,880	3.18
LUXEMBOURG	USD	145,508	RWC FUNDS - RWC GLOBAL EMERGING MARKETS FUND B USD	19,764,796	3.78
TOTAL INVESTMENTS				464,135,350	88.74
NET CASH AT BANKS				60,630,599	11.59
OTHER NET ASSETS				(1,718,621)	(0.33)
TOTAL NET ASSETS				523,047,328	100.00

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

FONDITALIA CROSS ASSET STYLE FACTOR

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				79,987,166	93.28
GERMANY	EUR	95,904	ISHARES STOXX EU	2,650,307	3.09
IRELAND	USD	888,397	ISH \$ TIPS 0-5	4,005,288	4.67
IRELAND	EUR	415,762	ISH \$TRS1-3Y EURHA	2,102,093	2.45
IRELAND	EUR	8,462	ISHARES \$ CORPORATE BOND UCITS ETF	971,861	1.13
IRELAND	EUR	216,661	ISHARES CORE EUR CORP BOND UCITS ETF	1,145,053	1.34
IRELAND	GBP	5,433	ISHARES CORE GBP CORP BOND UCITS ETF	968,015	1.13
IRELAND	EUR	18,666	ISHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF	2,394,101	2.79
IRELAND	EUR	79,251	ISHARES EDGE MSCI WORLD MINIMUM VOLATILITY UCITS ETF	3,516,367	4.10
IRELAND	EUR	72,430	ISHARES EDGE MSCI WORLD MOMENTUM FACTOR UCITS ETF	2,852,656	3.33
IRELAND	EUR	173,149	ISHARES EDGE MSCI WORLD QUALITY FACTOR UCITS ETF	5,841,181	6.82
IRELAND	EUR	125,611	ISHARES EDGE MSCI WORLD VALUE FACTOR UCITS ETF	3,237,624	3.78
IRELAND	EUR	50,226	ISHARES EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS ETF	2,624,309	3.06
IRELAND	EUR	18,308	ISHARES EURO CORPORATE BOND INTEREST RATE HEDGED UCITS ETF	1,733,035	2.02
IRELAND	EUR	9,183	ISHARES EURO GOVERNMENT BOND 1-3YR UCITS ETF	1,322,811	1.54
IRELAND	EUR	6,199	ISHARES EURO GOVERNMENT BOND 15-30YR UCITS ETF	1,745,824	2.04
IRELAND	EUR	835,166	ISHARES FALLEN ANGELS HIGH YIELD CORP BOND UCITS ETF	4,060,995	4.74
IRELAND	EUR	49,560	ISHARES GLOBAL CORP BOND UCITS ETF	4,643,276	5.41
IRELAND	EUR	544,805	ISHARES GLOBAL INFLATION LINKED GOVT BOND UCITS ETF	2,852,871	3.33
IRELAND	EUR	68,196	ISHARES S&P 500 UCITS ETF DIST	1,803,511	2.10
IRELAND	USD	395,517	ISHARES USD CORP BOND INTEREST RATE HEDGED UCITS ETF	1,906,382	2.22
IRELAND	EUR	471,224	ISHARES USD TREASURY BOND 20+YR UCITS ETF	2,737,811	3.19
LUXEMBOURG	EUR	570,077	AILIS SICAV - RISK PREMIA CARRY	5,278,910	6.16
LUXEMBOURG	EUR	665,527	AILIS SICAV - RISK PREMIA EQUITY	5,881,925	6.85
LUXEMBOURG	EUR	407,233	AILIS SICAV - RISK PREMIA MOMENTUM	3,821,880	4.46
LUXEMBOURG	EUR	551,827	AILIS SICAV - RISK PREMIA QUALITY	5,516,065	6.43
LUXEMBOURG	EUR	489,097	AILIS SICAV - RISK PREMIA VALUE	4,373,015	5.10
TOTAL INVESTMENTS				79,987,166	93.28
NET CASH AT BANKS				748,345	0.87
OTHER NET ASSETS				5,015,750	5.85
TOTAL NET ASSETS				85,751,261	100.00

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

FONDITALIA EQUITY INDIA

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				135,635,647	98.45
SHARES, WARRANTS, RIGHTS				135,635,626	98.45
INDIA	INR	273,679	ADANI PORTS AND SPECIAL ECONOMIC ZONE	1,181,407	0.86
INDIA	INR	252,882	AMBUJA CEMENTS LTD	654,117	0.47
INDIA	INR	35,872	APOLLO HOSPITALS ENTERPRISE LTD	785,477	0.57
INDIA	INR	389,378	ASHOK LEYLAND LTD	343,342	0.25
INDIA	INR	128,429	ASIAN PAINTS LTD	2,912,854	2.11
INDIA	INR	72,119	AUROBINDO PHARMA LTD	459,885	0.33
INDIA	INR	18,632	AVENUE SUPERMARTS LTD 144A	546,216	0.40
INDIA	INR	692,697	AXIS BANK LTD	6,093,137	4.42
INDIA	INR	26,412	BAJAJ AUTO LTD	962,891	0.70
INDIA	INR	54,355	BAJAJ FINANCE LTD	3,062,116	2.22
INDIA	INR	10,718	BAJAJ FINSERV LTD	1,223,704	0.89
INDIA	INR	51,249	BANDHAN BANK LTD	247,930	0.18
INDIA	INR	26,604	BHARAT FORGE LTD	146,121	0.11
INDIA	INR	331,205	BHARAT PETROLEUM CORP LTD	1,781,317	1.29
INDIA	INR	741,954	BHARTI AIRTEL LTD	4,899,724	3.56
INDIA	INR	175,356	BHARTI INFRATEL LTD	474,378	0.34
INDIA	INR	2,334	BOSCH LTD	357,095	0.26
INDIA	INR	5,302	BRITANNIA INDUSTRIES LTD	198,657	0.14
INDIA	INR	51,527	CIPLA LTD/INDIA	261,365	0.19
INDIA	INR	231,099	COAL INDIA LTD	490,928	0.36
INDIA	INR	24,222	COLGATE-PALMOLIVE INDIA LTD	392,759	0.29
INDIA	INR	86,300	CONTAINER CORP OF INDIA LTD	554,831	0.40
INDIA	INR	262,006	DABUR INDIA LTD	1,639,678	1.19
INDIA	INR	4,000	DIVI LABS LTD	106,314	0.08
INDIA	INR	9,000	DLF LTD	22,900	0.02
INDIA	INR	37,553	DR REDDY'S LABORATORIES LTD	1,386,629	1.01
INDIA	INR	4,759	EICHER MOTORS LTD	996,697	0.72
INDIA	INR	700,983	GAIL INDIA LTD	923,179	0.67
INDIA	INR	101,604	GODREJ CONSUMER PRODUCTS LTD	718,397	0.52
INDIA	INR	74,357	GRASIM INDUSTRIES LTD	644,589	0.47
INDIA	INR	138,124	HAVELLS INDIA LTD	1,068,177	0.78
INDIA	INR	366,923	HCL TECHNOLOGIES LTD	2,473,311	1.80
INDIA	INR	62,236	HDFC BANK LTD	924,562	0.67
INDIA	INR	61,496	HDFC LIFE INSURANCE CO LTD 144A	422,089	0.31
INDIA	INR	23,790	HERO MOTOCORP LTD	615,739	0.45
INDIA	INR	419,478	HINDALCO INDUSTRIES LTD	824,961	0.60
INDIA	INR	79,284	HINDUSTAN PETROLEUM CORP LTD	197,579	0.14
INDIA	INR	207,501	HINDUSTAN UNILEVER LTD	5,692,559	4.13
INDIA	INR	427,949	HOUSING DEVELOPMENT FINANCE CORP	11,745,702	8.52
INDIA	INR	1,714,188	ICICI BANK LTD	10,752,544	7.80
INDIA	INR	44,257	ICICI LOMBARD GENERAL INSURANCE CO LTD 144A	690,410	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 INDIA

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	356,320	INDIAN OIL CORP LTD	475,334	0.35
INDIA	INR	124,193	INDRAPRASTHA GAS LTD	693,091	0.50
INDIA	INR	5,090	INFO EDGE	166,516	0.12
INDIA	INR	1,126,137	INFOSYS LTD	10,394,468	7.54
INDIA	INR	4,500	INTERGLOBE AVIATION LTD 144A	73,799	0.05
INDIA	INR	964,686	ITC LTD	2,404,036	1.75
INDIA	INR	182,713	JSW STEEL LTD	543,259	0.39
INDIA	INR	36,420	KOTAK MAHINDRA BANK LTD	744,435	0.54
INDIA	INR	223,394	LARSEN & TOUBRO LTD	3,346,581	2.43
INDIA	INR	50,231	LIC HOUSING FINANCE LTD	202,927	0.15
INDIA	INR	60,190	LUPIN LTD	485,940	0.35
INDIA	INR	31,886	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD	138,067	0.10
INDIA	INR	260,431	MAHINDRA & MAHINDRA LTD	1,501,531	1.09
INDIA	INR	252,594	MARICO LTD	951,939	0.69
INDIA	INR	41,932	MARUTI SUZUKI INDIA LTD	3,323,514	2.41
INDIA	INR	565,617	MOTHERSON SUMI SYSTEMS LTD	739,554	0.54
INDIA	INR	5,033	NESTLE INDIA LTD	1,001,798	0.73
INDIA	INR	875,136	NTPC LTD	1,176,270	0.85
INDIA	INR	100,067	OBEROI REALTY LTD	643,719	0.47
INDIA	INR	815,791	OIL & NATURAL GAS CORP LTD	946,256	0.69
INDIA	INR	250	PAGE INDUSTRIES LTD	69,842	0.05
INDIA	INR	34,000	PARAG MILK FOODS LTD 144A	34,569	0.03
INDIA	INR	98,761	PETRONET LNG LTD	305,979	0.22
INDIA	INR	12,005	PIDILITE INDUSTRIES LTD	229,144	0.17
INDIA	INR	20,457	PIRAMAL ENTERPRISES LTD	337,168	0.24
INDIA	INR	506,964	POWER GRID CORP OF INDIA LTD	1,160,731	0.84
INDIA	INR	142,558	PRESTIGE ESTATES PROJECTS LTD	522,145	0.38
INDIA	INR	714,126	RELIANCE INDUSTRIES LTD	11,969,152	8.68
INDIA	INR	65,223	SBI LIFE INSURAN	732,595	0.53
INDIA	INR	361,929	SESA GOA LTD	520,483	0.38
INDIA	INR	6,835	SHREE CEMENT LTD	1,954,728	1.42
INDIA	INR	5,418	SHRIRAM TRANSPORT FINANCE CO LTD	81,763	0.06
INDIA	INR	127,464	SOBHA DEVELOPERS LTD	477,553	0.35
INDIA	INR	622,811	STATE BANK OF INDIA	2,380,548	1.73
INDIA	INR	281,612	SUN PHARMACEUTICAL INDUSTRIES LTD	1,324,712	0.96
INDIA	INR	216,731	TATA CONSULTANCY SERVICES LTD	5,468,417	3.97
INDIA	INR	483,465	TATA MOTORS LTD	786,438	0.57
INDIA	INR	92,807	TATA STEEL LTD	446,928	0.32
INDIA	INR	150,288	TECH MAHINDRA LTD	1,411,265	1.02
INDIA	INR	84,019	TITAN INDUSTRIES LTD	1,329,616	0.97
INDIA	INR	35,709	ULTRATECH CEMENT LTD	1,900,759	1.38
INDIA	INR	127,324	UNITED PHOSPHORUS LTD	834,720	0.61
INDIA	INR	42,883	UNITED SPIRITS LTD	371,286	0.27
INDIA	INR	203,102	WIPRO LTD	567,372	0.41
INDIA	INR	194,922	ZEE ENTERTAINMENT ENTERPRISES LTD	588,412	0.43

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

FONDITALIA EQUITY INDIA

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				21	-
INDIA	INR	5,520	BRITANNIA INDUSTRIES LTD 8.00% 28/08/2022	21	-
TOTAL INVESTMENTS				135,635,647	98.45
NET CASH AT BANKS				3,301,151	2.40
OTHER NET ASSETS				(1,172,482)	(0.85)
TOTAL NET ASSETS				137,764,316	100.00

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

FONDITALIA EQUITY CHINA

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
			TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS	132,998,678	83.31
			SHARES, WARRANTS, RIGHTS	132,998,678	83.31
CAYMAN ISLANDS	HKD	383,750	CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD	282,873	0.18
CAYMAN ISLANDS	USD	5,800	SINA CORP/CHINA	172,925	0.11
CHINA	HKD	120,000	AGILE PROPERTY HOLDINGS LTD	153,360	0.10
CHINA	HKD	2,995,000	AGRICULTURAL BANK OF CHINA LTD	1,091,604	0.68
CHINA	HKD	150,000	AIR CHINA LTD - H	109,868	0.07
CHINA	HKD	16,021	ALIBABA GROUP HO	374,312	0.23
CHINA	USD	62,620	ALIBABA GROUP HOLDING LTD ADR	11,857,581	7.42
CHINA	HKD	30,000	A-LIVING SERVI-U	122,310	0.08
CHINA	HKD	1,465,000	ALUMINUM CORP OF CHINA LTD - H	354,260	0.22
CHINA	HKD	124,000	ANHUI CONCH CEMENT CO LTD - H	827,850	0.52
CHINA	HKD	35,377	ANTA SPORTS PRODUCTS LTD	258,914	0.16
CHINA	USD	5,700	AUTOHOME INC ADR	403,040	0.25
CHINA	HKD	196,000	AVICHINA INDUSTRY & TECHNOLOGY CO LTD	77,619	0.05
CHINA	USD	29,800	BAIDU INC/CHINA ADR	3,254,954	2.04
CHINA	HKD	8,652,000	BANK OF CHINA LTD - H	3,113,012	1.95
CHINA	HKD	695,000	BANK OF COMMUNICATIONS CO - H	405,946	0.25
CHINA	HKD	98,000	BEIJING CAPITAL INTL AIRPO-H	69,605	0.04
CHINA	HKD	209,400	BYD CO LTD-H	1,166,833	0.73
CHINA	HKD	347,000	CGN POWER CO LTD 144A	77,019	0.05
CHINA	HKD	680,000	CHINA CINDA ASSET MANAGEMENT CO LTD	129,482	0.08
CHINA	HKD	580,000	CHINA CITIC BANK - H	274,408	0.17
CHINA	HKD	861,000	CHINA COMMUNICATIONS CONST - H	584,377	0.37
CHINA	HKD	240,000	CHINA CONCH VENTURE HOLDINGS LTD	1,062,586	0.67
CHINA	HKD	9,931,000	CHINA CONSTRUCTION BANK - H	7,308,817	4.57
CHINA	HKD	210,000	CHINA EASTERN AIRLINES CORP LTD	81,937	0.05
CHINA	HKD	55,000	CHINA EVERGRANDE GROUP	112,438	0.07
CHINA	HKD	264,000	CHINA GALAXY SECURITIES CO LTD	132,613	0.08
CHINA	HKD	120,000	CHINA HONGQIAO GROUP LTD	58,596	0.04
CHINA	HKD	1,145,000	CHINA HUARONG ASSET MANAGEMENT CO LTD 144A	141,783	0.09
CHINA	HKD	879,000	CHINA LIFE INSURANCE CO - H	1,875,008	1.17
CHINA	HKD	973,000	CHINA LONGYUAN POWER GROUP CORP	463,753	0.29
CHINA	HKD	55,000	CHINA MEDICAL SYSTEM HOLDINGS LTD	61,680	0.04
CHINA	CNY	58,000	CHINA MERCH BK-A	258,343	0.16
CHINA	HKD	378,000	CHINA MERCHANTS BANK - H	1,622,791	1.02
CHINA	HKD	530,000	CHINA MINSHENG BANKING CORP LTD	325,668	0.20
CHINA	HKD	418,000	CHINA MOLYBDENUM CO LTD	142,096	0.09
CHINA	HKD	292,000	CHINA OILFIELD SERVICES - H	341,112	0.21
CHINA	HKD	286,200	CHINA PACIFIC INSURANCE GROUP - H	857,572	0.54
CHINA	HKD	4,562,000	CHINA PETROLEUM & CHEMICAL - H	2,142,372	1.34
CHINA	USD	1,600	CHINA PETROLEUM & CHEMICAL CORP ADR	75,073	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 CHINA

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	714,000	CHINA RAILWAY CONSTRUCTION-H	744,006	0.47
CHINA	HKD	1,543,000	CHINA RAILWAY GROUP LTD - H	793,108	0.50
CHINA	HKD	75,000	CHINA RESOURCES PHARMACEUTICAL GROUP LTD 144A	59,402	0.04
CHINA	HKD	494,000	CHINA SHENHUA ENERGY CO - H	780,220	0.49
CHINA	HKD	482,820	CHINA SOUTH LOCOMOTIVE - H	282,013	0.18
CHINA	HKD	110,000	CHINA SOUTHERN AIRLINES CO LTD	52,814	0.03
CHINA	HKD	1,268,000	CHINA TELECOM CORP LTD - H	434,011	0.27
CHINA	HKD	3,270,000	CHINA TOWER CORP LTD 144A	721,977	0.45
CHINA	HKD	183,000	CHINA VANKE CO LTD	641,336	0.40
CHINA	CNY	54,000	CHINA VANKE CO-A	208,105	0.13
CHINA	HKD	370,000	CIFI HOLDINGS GROUP CO LTD	257,177	0.16
CHINA	HKD	230,000	CITIC SECURITIES CO LTD	447,627	0.28
CHINA	HKD	892,000	COUNTRY GARDEN HOLDINGS CO	1,075,370	0.67
CHINA	HKD	110,345	COUNTRY GARDEN SERVICES HOLDINGS CO LTD	391,868	0.25
CHINA	HKD	63,000	ENN ENERGY HOLDINGS LTD	635,501	0.40
CHINA	HKD	220,000	FOSUN INTERNATIONAL	255,203	0.16
CHINA	HKD	56,000	GENSCRIPT BIOTECH CORP	106,109	0.07
CHINA	HKD	160,000	GF SECURITIES CO LTD	174,201	0.11
CHINA	HKD	1,681,000	GREATVIEW ASEPTIC PACKAGING CO LTD	598,937	0.38
CHINA	HKD	60,000	GREENTOWN SERVIC	68,269	0.04
CHINA	HKD	111,000	GUANGZHOU R&F PROPERTIES - H	156,640	0.10
CHINA	HKD	28,000	HAITIAN INTERNATIONAL HOLDINGS LTD	49,980	0.03
CHINA	HKD	368,000	HAITONG SECURITIES CO LTD	359,821	0.23
CHINA	HKD	10,000	HANSOH PHARMACEU	31,600	0.02
CHINA	HKD	214,000	HUATAI SECURITIES CO LTD	338,490	0.21
CHINA	USD	3,000	HUAZHU GROUP LTD ADR	92,175	0.06
CHINA	USD	4,000	HUYA INC-ADR	72,138	0.05
CHINA	HKD	7,100,000	IND & COMM BK OF CHINA - H	4,420,782	2.77
CHINA	CNY	93,000	INNER MONG YIL-A	350,166	0.22
CHINA	HKD	65,000	INNOVENT BIOLOGI	270,319	0.17
CHINA	USD	29,000	IQIYI INC ADR	592,171	0.37
CHINA	USD	68,443	JD.COM INC ADR	2,399,508	1.50
CHINA	HKD	255,000	JIANGXI COPPER CO LTD - H	272,270	0.17
CHINA	USD	6,200	JOYY INC	304,624	0.19
CHINA	HKD	426,000	KINGDEE INTERNATIONAL SOFTWARE GROUP CO LTD	496,156	0.31
CHINA	HKD	600,000	LENOVO GROUP LTD	337,140	0.21
CHINA	HKD	60,000	LOGAN PROPERTY HOLDINGS CO LTD	93,222	0.06
CHINA	HKD	240,000	LONGFOR PROPERTIES CO LTD	1,010,718	0.63
CHINA	USD	4,000	LUCKIN COFFEE IN	144,058	0.09
CHINA	HKD	100,000	MEITUAN DIANPING	1,155,340	0.72
CHINA	CNY	51,000	MIDEA GROUP CO LTD	352,370	0.22
CHINA	USD	9,700	MOMO INC ADR	248,317	0.16
CHINA	HKD	141,000	NEW CHINA LIFE INSURANCE CO LTD	488,379	0.31
CHINA	USD	9,400	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP ADR	1,094,420	0.69
CHINA	USD	40,000	NIO INC - ADR	150,394	0.09
CHINA	HKD	1,170,000	PEOPLE'S INSURANCE CO GROUP OF CHINA LTD/THE	377,232	0.24

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

FONDITALIA EQUITY CHINA

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	881,000	PICC PROPERTY & CASUALTY - H	830,545	0.52
CHINA	USD	1,500	PINDUODUO INC ADR	48,860	0.03
CHINA	HKD	54,000	PING AN HEALTHCARE AND TECHNOLOGY CO LTD 144A	480,371	0.30
CHINA	CNY	42,000	PING AN INSURA-A	425,134	0.27
CHINA	HKD	592,000	PING AN INSURANCE GROUP CO - H	5,992,442	3.74
CHINA	HKD	500,000	POSTAL SAVINGS BANK OF CHINA CO LTD 144A	287,375	0.18
CHINA	HKD	150,000	SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	264,595	0.17
CHINA	HKD	120,000	SHANDONG WEIGAO GP MEDICAL - H	140,744	0.09
CHINA	HKD	25,000	SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD	64,104	0.04
CHINA	HKD	40,000	SHANGHAI PHARMACEUTICALS HOLDING CO LTD	66,634	0.04
CHINA	HKD	69,800	SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD	780,742	0.49
CHINA	HKD	1,215,000	SINOPEC ENGINEERING GROUP CO LTD	547,870	0.34
CHINA	HKD	234,400	SINOPHARM GROUP CO	658,546	0.41
CHINA	HKD	140,000	SUN ART RETAIL GROUP LTD	162,892	0.10
CHINA	HKD	214,000	SUNAC CHINA HOLDINGS LTD	1,062,469	0.67
CHINA	HKD	63,300	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	896,231	0.56
CHINA	USD	19,400	TAL EDUCATION GROUP ADR	960,595	0.60
CHINA	HKD	283,900	TENCENT HOLDINGS LTD	12,801,659	8.01
CHINA	HKD	665,000	TOPSPORTS INTERN	699,939	0.44
CHINA	USD	45,679	TRIP.COM GRO-ADR	1,262,519	0.79
CHINA	HKD	9,000	TSINGTAO BREWERY CO LTD - H	42,581	0.03
CHINA	HKD	10,000	UNI-PRESIDENT CHINA HOLDINGS LTD	9,392	0.01
CHINA	USD	42,800	VIPSHOP HOLDINGS LTD ADR	499,908	0.31
CHINA	HKD	329,500	WANT WANT CHINA HOLDINGS LTD	231,721	0.15
CHINA	HKD	200,000	WEICHAI POWER CO LTD - H	358,401	0.22
CHINA	CNY	275,942	WENS FOODSTUFFS GROUP CO LTD	1,169,083	0.73
CHINA	HKD	8,000	WUAPPTTEC CO LT-H	107,380	0.07
CHINA	HKD	69,000	WUXI BIOLOGICS CAYMAN INC 144A	918,898	0.58
CHINA	HKD	320,000	XIABUXIABU CATERING MANAGEMENT CHINA HOLDINGS CO LTD 144A	295,692	0.19
CHINA	HKD	680,000	XIAOMI CORP 144A	997,728	0.62
CHINA	USD	2,000	ZAI LAB LTD-ADR	100,086	0.06
CHINA	HKD	120,000	ZHAOJIN MINING INDUSTRY CO LTD	130,230	0.08
CHINA	HKD	160,000	ZHEJIANG EXPRESSWAY CO - H	110,090	0.07
CHINA	HKD	113,000	ZHUZHOU CSR TIMES ELECTRIC CO LTD	359,715	0.23
CHINA	HKD	1,336,000	ZIJIN MINING GROUP CO LTD - H	546,246	0.34
CHINA	USD	31,500	ZTO EXPRESS CAYMAN INC ADR	672,757	0.42
CHINA	HKD	227,000	3SBIO INC 144A	214,265	0.13
CHINA	USD	1,600	51JOB INC ADR	108,910	0.07
CHINA	USD	6,200	58.COM INC ADR	311,397	0.20
HONG KONG	HKD	9,000	AIA GROUP LTD	80,850	0.05
HONG KONG	HKD	220,000	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	383,961	0.24
HONG KONG	HKD	650,000	ALIBABA PICTURES GROUP LTD	79,729	0.05
HONG KONG	HKD	22,000	BEIJING ENTERPRISES HLDGS	84,554	0.05
HONG KONG	HKD	1,110,000	BEIJING ENTERPRISES WATER GROUP LTD	469,402	0.29
HONG KONG	HKD	925,000	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	713,180	0.45

Similar issues with same maturities have not been combined when issuance 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 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	4,370	CHINA EVERBRIGHT GREENTECH LTD 144A	1,925	-
HONG KONG	HKD	1,009,925	CHINA EVERBRIGHT INTERNATIONAL LTD	612,308	0.38
HONG KONG	HKD	160,000	CHINA GAS HOLDINGS LTD	532,695	0.33
HONG KONG	HKD	127,500	CHINA MENGNIU DAIRY CO	416,299	0.26
HONG KONG	HKD	62,000	CHINA MERCHANTS HLDGS INTL	83,002	0.05
HONG KONG	HKD	726,600	CHINA MOBILE LTD	5,203,186	3.25
HONG KONG	HKD	438,000	CHINA OVERSEAS LAND & INVEST	1,338,010	0.84
HONG KONG	HKD	470,000	CHINA RESOURCES CEMENT HOLDINGS LTD	538,617	0.34
HONG KONG	HKD	65,000	CHINA RESOURCES GAS GROUP LTD	295,377	0.19
HONG KONG	HKD	388,000	CHINA RESOURCES LAND LTD	1,629,462	1.02
HONG KONG	HKD	140,000	CHINA RESOURCES POWER HOLDIN	151,608	0.09
HONG KONG	HKD	307,000	CHINA TAIPING INSURANCE HOLD	570,946	0.36
HONG KONG	HKD	230,000	CHINA TRADITIONAL CHINESE MEDICINE HOLDINGS CO LTD	110,160	0.07
HONG KONG	HKD	398,000	CHINA UNICOM HONG KONG LTD	285,938	0.18
HONG KONG	HKD	316,000	CITIC PACIFIC LTD	319,313	0.20
HONG KONG	HKD	2,644,000	CNOOC LTD	3,298,726	2.07
HONG KONG	USD	1,500	CNOOC LTD ADR	188,898	0.12
HONG KONG	HKD	199,000	COSCO PACIFIC LTD	120,652	0.08
HONG KONG	HKD	534,000	CSPC PHARMACEUTICAL GROUP LTD	1,107,893	0.69
HONG KONG	HKD	7,910,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	508,221	0.32
HONG KONG	HKD	510,272	FRANSHION PROPERTIES	339,178	0.21
HONG KONG	HKD	12,700	GALAXY ENTERTAINMENT GROUP LTD	76,331	0.05
HONG KONG	HKD	996,000	GEELY AUTOMOBILE HOLDINGS LTD	1,612,635	1.01
HONG KONG	HKD	271,000	GUANGDONG INVESTMENT LTD	463,472	0.29
HONG KONG	HKD	121,000	HAIER ELECTRONICS GROUP CO LTD	315,213	0.20
HONG KONG	HKD	500	HANG LUNG PROPERTIES LTD	994	-
HONG KONG	HKD	294,000	HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD	1,152,268	0.72
HONG KONG	HKD	51,000	HENGAN INTERNATIONAL GROUP CO LTD	344,657	0.22
HONG KONG	USD	2,800	HUTCHISON CHINA MEDITECH LTD ADR	59,444	0.04
HONG KONG	HKD	1,376,000	I.T LTD	249,152	0.16
HONG KONG	HKD	40,000	KINGBOARD CHEMICALS HOLDINGS	96,259	0.06
HONG KONG	HKD	198,000	KUNLUN ENERGY CO LTD	125,828	0.08
HONG KONG	HKD	110,000	LEE & MAN PAPER MANUFACTURING LTD	78,129	0.05
HONG KONG	HKD	135,000	NINE DRAGONS PAPER HOLDINGS LTD	145,089	0.09
HONG KONG	HKD	225,000	NISSIN FOODS CO	171,899	0.11
HONG KONG	HKD	4,978,200	PACIFIC BASIN SHIPPING LTD	674,596	0.42
HONG KONG	HKD	25,000	SHANGHAI INDUSTRIAL HLDG LTD	40,186	0.03
HONG KONG	HKD	50,000	SHENZHEN INTERNATIONAL HOLDINGS LTD	87,147	0.05
HONG KONG	HKD	89,000	SHIMAO PROPERTY HOLDINGS LTD	290,073	0.18
HONG KONG	HKD	732,500	SINO BIOPHARMACEUTICAL LTD	965,229	0.60
HONG KONG	HKD	819,927	WH GROUP LTD 144A	758,602	0.48
HONG KONG	HKD	54,000	034	41,193	0.03
MACAO	HKD	31,800	SANDS CHINA LTD	134,663	0.08
SINGAPORE	HKD	20,000	BOC AVIATION LTD 144A	158,056	0.10
SOUTH KOREA	KRW	850	LG CHEM LTD	234,471	0.15
TAIWAN	TWD	1,900	LARGAN PRECISION CO LTD	253,063	0.16

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

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

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

FONDITALIA EQUITY CHINA

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TAIWAN	TWD	12,000	MEDIATEK INC	129,884	0.08
UNITED STATES	USD	5,750	NETEASE.COM ADR	1,668,335	1.04
UNITED STATES	HKD	250,000	NEXTEER AUTOMOTIVE GROUP LTD	167,635	0.11
UNITED STATES	USD	20,300	YUM CHINA HOLDINGS INC	809,265	0.51
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				132,998,680	83.31
NET CASH AT BANKS				25,862,765	16.20
OTHER NET ASSETS				782,132	0.49
TOTAL NET ASSETS				159,643,577	100.00

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

FONDITALIA EQUITY BRAZIL

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				44,379,515	89.36
SHARES, WARRANTS, RIGHTS				44,379,515	89.36
BRAZIL	BRL	649,353	AMBEV SA	1,905,141	3.84
BRAZIL	BRL	38,636	ATACADAO DISTRIBUICAO COMERCIO E INDUSTRIA LTDA	161,300	0.32
BRAZIL	BRL	158,418	BANCO BRADESCO SA	872,348	1.76
BRAZIL	BRL	540,783	BANCO BRADESCO SA-PREF	3,331,438	6.72
BRAZIL	BRL	26,200	BANCO BTG PACTUAL SA	357,168	0.72
BRAZIL	BRL	141,000	BANCO DO BRASIL SA	1,333,224	2.68
BRAZIL	USD	39,745	BANCO SANTANDER BRASIL-ADS	315,152	0.63
BRAZIL	BRL	115,500	BB SEGURIDADE PARTICIPACOES SA	742,289	1.49
BRAZIL	BRL	138,202	BR MALLS PARTICIPACOES SA	455,668	0.92
BRAZIL	BRL	10,200	BRASKEM SA	55,344	0.11
BRAZIL	BRL	84,200	BRF - BRASIL FOODS SA	459,410	0.93
BRAZIL	BRL	33,023	B2W CIA DIGITAL	414,133	0.83
BRAZIL	BRL	217,400	B3 SA - BRASIL BOLSA BALCAO	2,105,633	4.24
BRAZIL	BRL	35,700	CENTRAIS ELECTRICAS BRASILEIRAS SA - PR B	258,249	0.52
BRAZIL	BRL	35,200	CENTRAIS ELETRICAS BRASILIER	245,257	0.49
BRAZIL	BRL	18,150	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	264,091	0.53
BRAZIL	BRL	203,695	CIA DE CONCESSOES RODOVIARIAS	671,195	1.35
BRAZIL	BRL	131,903	CIA ENERGETICA MINAS GER-PRF	371,554	0.75
BRAZIL	USD	53,246	CIA SANEAMENTO BASICO DE-ADR	631,613	1.27
BRAZIL	BRL	83,500	CIA SIDERURGICA NACIONAL SA	188,369	0.38
BRAZIL	BRL	173,540	CIELO SA	239,868	0.48
BRAZIL	BRL	358,964	COGNA EDUCACAO	730,843	1.47
BRAZIL	BRL	21,300	COSAN SA INDUSTRIA E COMERCIO	314,481	0.63
BRAZIL	BRL	63,600	EMPRESA BRAS DE AERONAUTICA	217,653	0.44
BRAZIL	BRL	13,400	ENERGISA SA	146,009	0.29
BRAZIL	BRL	26,325	ENGIE BRASIL ENERGIA SA	252,475	0.51
BRAZIL	BRL	150,000	EQUATORIAL ENERGIA SA	746,391	1.50
BRAZIL	BRL	173,700	GERDAU SA-PREF	593,388	1.19
BRAZIL	BRL	31,600	HAPVIDA PARTICIP	351,972	0.71
BRAZIL	BRL	74,500	HYPERMARCAS SA	515,623	1.04
BRAZIL	BRL	104,900	IRB BRASIL RESSEGUROS S/A	703,800	1.42
BRAZIL	BRL	493,143	ITAU UNIBANCO HOLDING SA	3,184,232	6.41
BRAZIL	BRL	426,879	ITAUSA - INVESTIMENTOS ITAU SA	1,034,498	2.08
BRAZIL	BRL	164,500	JBS SA	753,483	1.52
BRAZIL	BRL	112,400	KLABIN SA	436,595	0.88
BRAZIL	BRL	92,907	LOCALIZA RENT A CAR SA	928,723	1.87
BRAZIL	BRL	120,120	LOJAS AMERICANAS SA	644,731	1.30
BRAZIL	BRL	119,315	LOJAS RENNER SA	1,283,229	2.58
BRAZIL	BRL	109,900	MAGAZINE LUIZA SA	1,120,322	2.26
BRAZIL	BRL	33,200	MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS SA	204,458	0.41
BRAZIL	BRL	85,600	NATURA & CO HOLDI	786,072	1.58

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

FONDITALIA EQUITY BRAZIL

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BRAZIL	BRL	82,935	NOTRE DAME INTERMEDICA PARTICIPACOES SA	1,058,139	2.13
BRAZIL	BRL	44,500	PETROBRAS DISTRIBUIDORA SA	234,359	0.47
BRAZIL	BRL	311,600	PETROL BRASILEIROS COM	1,707,061	3.44
BRAZIL	BRL	353,800	PETROL BRASILEIROS PRF	1,809,032	3.64
BRAZIL	BRL	6,400	PORTO SEGURO SA	78,750	0.16
BRAZIL	BRL	39,900	RAIA DROGASIL SA	965,326	1.94
BRAZIL	BRL	177,801	RUMO SA	757,722	1.53
BRAZIL	BRL	43,176	SUL AMERICA SA	470,978	0.95
BRAZIL	BRL	89,103	SUZANO PAPEL E CELULOSE SA	685,733	1.38
BRAZIL	BRL	60,153	TELEFONICA BRASIL SA	647,915	1.30
BRAZIL	BRL	147,400	TIM PARTICIPACOES SA	479,749	0.97
BRAZIL	BRL	115,600	ULTRAPAR PARTICIPACOES SA	445,059	0.90
BRAZIL	BRL	415,580	VALE SA	3,715,680	7.49
BRAZIL	BRL	114,460	WEG SA	996,590	2.01
TOTAL INVESTMENTS				44,379,515	89.36
NET CASH AT BANKS				5,811,717	11.70
OTHER NET ASSETS				(530,245)	(1.06)
TOTAL NET ASSETS				49,660,987	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 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				402,945,962	89.64
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				296,147,558	65.88
BELGIUM	EUR	17,200,000	ANHEUSER-BUSCH INBEV SA/NV FRN 15/04/2024	17,120,708	3.81
BELGIUM	EUR	7,300,000	KBC GROUP NV FRN 24/11/2022	7,337,303	1.63
FRANCE	EUR	10,000,000	BNP PARIBAS SA FRN 07/06/2024	10,096,000	2.25
FRANCE	EUR	8,000,000	BNP PARIBAS SA FRN 19/01/2023	7,994,240	1.78
FRANCE	EUR	3,000,000	BNP PARIBAS SA FRN 22/05/2023	3,013,530	0.67
FRANCE	EUR	8,000,000	SOCIETE GENERALE SA FRN 22/05/2024	8,062,080	1.79
GREAT BRITAIN	EUR	8,500,000	BAT CAPITAL CORP FRN 16/08/2021	8,512,325	1.89
GREAT BRITAIN	EUR	14,000,000	HSBC HOLDINGS PLC FRN 05/10/2023	14,008,680	3.12
GREAT BRITAIN	EUR	7,000,000	LLOYDS BANKING GROUP PLC FRN 21/06/2024	7,073,080	1.57
GREAT BRITAIN	EUR	3,600,000	SANTANDER UK GROUP HOLDINGS PLC FRN 18/05/2023	3,620,520	0.81
GREAT BRITAIN	EUR	9,200,000	SANTANDER UK GROUP HOLDINGS PLC FRN 27/03/2024	9,255,108	2.06
ITALY	EUR	5,000,000	ACEA SPA FRN 08/02/2023	4,986,850	1.11
ITALY	EUR	2,000,000	ARNIM 3 1/8 12/19/25	2,028,040	0.45
ITALY	EUR	4,000,000	BANCA FARMAFACTORING SPA FRN 05/06/2020	4,009,000	0.89
ITALY	EUR	8,000,000	BANCO BPM SPA FRN 21/09/2027	8,282,720	1.84
ITALY	EUR	2,900,000	BANCO BPM SPA FRN 30/12/2020	2,897,158	0.64
ITALY	EUR	4,400,000	BANCO BPM SPA PERP FRN	4,891,040	1.09
ITALY	EUR	7,000,000	FINCOBANK BANCA FINECO SPA PERP FRN	7,368,970	1.64
ITALY	EUR	3,000,000	GAMENET GROUP SPA FRN 27/04/2023	2,978,550	0.66
ITALY	EUR	800,000	GUALA CLOSURES SPA/ITALY FRN 15/04/2024	803,000	0.18
ITALY	EUR	14,000,000	ICCREA BANCA SPA FRN 01/02/2021	14,042,980	3.12
ITALY	EUR	11,877,000	ITALY BUONI POLIENNALI DEL TESORO 0.40% 11/04/2024	11,894,619	2.65
ITALY	EUR	15,605,000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 22/05/2023	15,700,729	3.49
ITALY	EUR	14,724,000	ITALY BUONI POLIENNALI DEL TESORO 0.50% 20/04/2023	14,815,979	3.30
ITALY	EUR	12,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU FRN 15/02/2024	11,988,840	2.67
ITALY	EUR	3,500,000	IVSIM 3 10/18/26	3,559,780	0.79
ITALY	EUR	15,700,000	MEDIOBANCA SPA FRN 18/05/2022	15,781,796	3.50
ITALY	EUR	10,000,000	PIRELLI & C SPA FRN 26/09/2020	10,003,800	2.23
ITALY	EUR	5,700,000	SNAM SPA FRN 02/08/2024	5,646,705	1.26
ITALY	EUR	7,000,000	TIPIM 2 1/2 12/05/24	7,012,530	1.56
ITALY	EUR	800,000	UBIIM 5 7/8 PERP	829,104	0.18
ITALY	EUR	2,100,000	UNICREDIT SPA FRN 03/01/2027	2,204,265	0.49
ITALY	EUR	10,960,000	UNICREDIT SPA FRN 03/05/2025	10,971,179	2.44
ITALY	EUR	2,700,000	UNICREDIT SPA PERP FRN	2,827,548	0.63
ITALY	EUR	7,500,000	UNIONE DI BANCHE ITALIANE SPA FRN 05/05/2026	7,710,300	1.72
SPAIN	EUR	10,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 09/03/2023	10,005,400	2.23
SPAIN	EUR	1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022	1,006,240	0.22
UNITED STATES	EUR	2,700,000	BANK OF AMERICA CORP FRN 04/05/2023	2,720,034	0.61
UNITED STATES	EUR	2,700,000	BANK OF AMERICA CORP FRN 07/02/2022	2,713,203	0.60
UNITED STATES	EUR	4,000,000	FORD MOTOR CREDIT CO LLC FRN 07/12/2022	3,865,000	0.86

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

FONDITALIA FLEXIBLE ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	3,000,000	GOLDMAN SACHS GROUP INC/THE FRN 26/09/2023	3,004,950	0.67
UNITED STATES	EUR	3,500,000	MORGAN STANLEY FRN 09/11/2021	3,503,675	0.78
SHARES, WARRANTS, RIGHTS				106,798,404	23.76
GERMANY	EUR	825,000	E.ON AG	8,604,750	1.91
ITALY	EUR	78,725	ANTARES VISION SPA	785,676	0.17
ITALY	EUR	195,000	AUTOSTRADA TORINO-MILANO SPA	4,371,900	0.97
ITALY	EUR	2,500,000	A2A SPA	3,936,250	0.88
ITALY	EUR	155,000	BANCA FARMAFACTORING SPA 144A	857,150	0.19
ITALY	EUR	158,142	BANCA IFIS SPA	2,174,453	0.48
ITALY	EUR	75,646	B&C SPEAKERS SPA	1,013,656	0.23
ITALY	EUR	13,298	CERVED INFORMATION SOLUTIONS SPA	113,897	0.03
ITALY	EUR	2,490,399	COFIDE SPA	1,272,594	0.28
ITALY	EUR	269,487	COIMA RES SPA 144A	2,387,655	0.53
ITALY	EUR	388,806	DANIELI & CO	5,248,881	1.17
ITALY	EUR	222,456	DANIELI & CO - RSP	1,868,630	0.42
ITALY	EUR	1,170,000	ENEL SPA	8,863,920	1.97
ITALY	EUR	802,000	ENI SPA	8,948,715	2.00
ITALY	EUR	353,000	FINMECCANICA SPA	3,261,014	0.73
ITALY	EUR	1,096,436	GEOX SPA	1,009,818	0.22
ITALY	EUR	1,492,984	GRUPPO EDITORIALE L'ESPRESSO	680,054	0.15
ITALY	EUR	215,500	GUALA CLOSURES SPA	1,525,740	0.34
ITALY	EUR	207,200	ILLIMITY BANK SPA	2,045,064	0.45
ITALY	EUR	50,000	INIZIATIVE BRESCIANE - INBRE - SPA	720,000	0.16
ITALY	EUR	981,257	IRIDE SPA	2,751,445	0.61
ITALY	EUR	192,000	LIFE CARE CAPITAL SPA	1,881,600	0.42
ITALY	EUR	1,836,932	MAIRE TECNIMONT SPA	4,258,008	0.95
ITALY	EUR	780,000	MEDIOBANCA SPA	6,388,200	1.42
ITALY	EUR	730,000	POSTE ITALIANE SPA 144A	7,018,220	1.56
ITALY	EUR	75,280	SAES GETTERS SPA	1,889,528	0.42
ITALY	EUR	1,910,000	SARAS SPA	2,034,150	0.45
ITALY	EUR	137,745	SICIT GROUP SPA	1,253,480	0.28
ITALY	EUR	405,200	TECHNOGYM SPA 144A	3,827,114	0.85
ITALY	EUR	2,217,558	TESMEC SPA	751,752	0.17
ITALY	EUR	163,045	UNIEURO SPA 144A	1,819,582	0.40
LUXEMBOURG	EUR	154,100	ITALY1 INVESTMENT SA	1,269,784	0.28
NETHERLANDS	EUR	870,000	CNH INDUSTRIAL NV	7,264,500	1.62
SPAIN	EUR	750,000	GESTEVISION TELECINCO SA	3,427,500	0.77
SPAIN	EUR	143,115	METROVACESA SA	1,273,724	0.28
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				135,058	0.03
SHARES, WARRANTS, RIGHTS				135,058	0.03
ITALY	EUR	35,250	ANTARES VISION SPA 19/04/2024	39,833	0.01

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

FONDITALIA FLEXIBLE ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	73,100	GUALA CLOSURES SPA 21/12/2022	18,275	-
ITALY	EUR	69,980	SPRINTITALY SPA	76,950	0.02
TOTAL INVESTMENTS				403,081,020	89.67
NET CASH AT BANKS				57,577,758	12.81
OTHER NET ASSETS				(11,119,191)	(2.48)
TOTAL NET ASSETS				449,539,587	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 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				30,081,427	80.34
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				15,520,215	41.45
GERMANY	EUR	1,000,000	BKO 0 09/11/20	1,003,570	2.68
ITALY	EUR	2,000,000	BOTS 0 07/14/20	2,002,460	5.35
ITALY	EUR	1,000,000	BOTS 0 08/14/20	1,001,230	2.67
ITALY	EUR	2,000,000	BOTS 0 10/14/20	2,003,140	5.35
ITALY	EUR	2,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 12/06/2020	2,502,375	6.69
ITALY	EUR	2,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/05/2020	2,501,950	6.68
ITALY	EUR	2,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/04/2020	2,000,940	5.34
SPAIN	EUR	2,500,000	SGLT 0 07/10/20	2,504,550	6.69
SHARES, WARRANTS, RIGHTS				14,561,212	38.89
AUSTRALIA	GBP	13,365	BHP GROUP PLC	220,442	0.59
AUSTRIA	EUR	6,734	WIENERBERGER AG	155,421	0.42
BELGIUM	EUR	2,406	ANHEUSER-BUSCH INBEV SA/NV	122,056	0.33
DENMARK	DKK	1,238	CHR HANSEN HOLDING A/S	79,668	0.21
DENMARK	DKK	4,508	NOVO NORDISK A/S	238,763	0.64
FRANCE	EUR	3,822	ALSTOM	170,041	0.45
FRANCE	EUR	13,754	AXA SA	288,215	0.77
FRANCE	EUR	6,726	BNP PARIBAS	294,498	0.79
FRANCE	EUR	11,292	BOUYGUES SA	400,641	1.06
FRANCE	EUR	14,990	CARREFOUR SA	234,519	0.63
FRANCE	EUR	30,821	CREDIT AGRICOLE SA	333,175	0.89
FRANCE	EUR	4,370	DANONE	278,456	0.74
FRANCE	EUR	1,858	DASSAULT SYSTEMES SA	263,836	0.70
FRANCE	EUR	2,218	ESSILOR INTERNATIONAL	273,036	0.73
FRANCE	EUR	31,465	FRANCE TELECOM SA	383,559	1.02
FRANCE	EUR	272	HERMES INTERNATIONAL	171,360	0.46
FRANCE	EUR	371	LVMH MOET HENNESSY LOUIS VUITTON	137,585	0.37
FRANCE	EUR	2,450	MICHELIN (CGDE)-B	235,788	0.63
FRANCE	EUR	1,301	PERNOD-RICARD SA	190,466	0.51
FRANCE	EUR	12,645	PEUGEOT SA	221,351	0.59
FRANCE	EUR	1,987	SAFRAN SA	246,587	0.66
FRANCE	EUR	2,623	SANOFI-AVENTIS	220,148	0.59
FRANCE	EUR	7,438	SOCIETE GENERALE	190,338	0.51
FRANCE	EUR	929	TELEPERFORMANCE	204,194	0.55
FRANCE	EUR	4,308	TOTAL SA	165,341	0.44
FRANCE	EUR	8,029	VIVENDI	184,828	0.49
GERMANY	EUR	976	ALLIANZ SE-REG	190,125	0.51
GERMANY	EUR	1,757	DAIMLER AG-REGISTERED SHARES	65,958	0.18
GERMANY	EUR	7,421	DEUTSCHE POST AG-REG	201,258	0.54
GERMANY	EUR	14,180	DEUTSCHE TELEKOM AG-REG	209,240	0.56

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

FONDITALIA FLEXIBLE EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	16,722	INFINEON TECHNOLOGIES AG	314,273	0.83
GERMANY	EUR	2,387	PORSCHE AUTOMOBIL HLDG-PFD	134,340	0.36
GERMANY	EUR	2,182	SAP AG	243,424	0.65
GERMANY	EUR	2,892	SIEMENS AG-REG	269,534	0.71
GERMANY	EUR	670	VOLKSWAGEN AG-PFD	99,549	0.27
GREAT BRITAIN	GBP	13,619	ANGLO AMERICAN PLC	283,767	0.76
GREAT BRITAIN	GBP	2,128	ASTRAZENECA PLC	168,122	0.45
GREAT BRITAIN	GBP	172,016	BARCLAYS PLC	297,525	0.79
GREAT BRITAIN	GBP	34,852	BP PLC	160,551	0.43
GREAT BRITAIN	EUR	9,271	FIAT CHRYSLER AUTOMOBILES NV	104,225	0.28
GREAT BRITAIN	GBP	9,131	GLAXOSMITHKLINE PLC	165,875	0.44
GREAT BRITAIN	GBP	57,012	HSBC HOLDINGS PLC	347,329	0.93
GREAT BRITAIN	GBP	3,424	RIO TINTO PLC	143,657	0.38
IRELAND	EUR	11,671	CRH PLC	355,616	0.95
IRELAND	GBP	5,000	EXPERIAN PLC	150,648	0.40
IRELAND	EUR	2,044	KERRY GROUP PLC-A	235,060	0.63
ITALY	EUR	16,177	AMPLIFON SPA	416,719	1.12
ITALY	EUR	11,403	ASSICURAZIONI GENERALI	185,413	0.50
ITALY	EUR	14,921	ENI SPA	166,489	0.44
ITALY	EUR	780	FERRARI NV	110,409	0.29
ITALY	EUR	20,000	MEDIOBANCA SPA	163,800	0.44
ITALY	EUR	3,957	MONCLER SPA	139,366	0.37
ITALY	EUR	26,115	UNICREDIT SPA	301,314	0.80
NETHERLANDS	EUR	2,260	EADS NV	244,306	0.66
NETHERLANDS	EUR	2,036	KONINKLIJKE DSM NV	207,163	0.55
NETHERLANDS	EUR	9,512	STMICROELECTRONICS NV	231,903	0.62
NORWAY	NOK	12,000	DNB NOR ASA	179,811	0.48
PORTUGAL	EUR	16,377	JERONIMO MARTINS	260,476	0.70
SPAIN	EUR	4,189	AMADEUS IT HOLDING SA	266,002	0.71
SPAIN	EUR	83,688	BANCO SANTANDER SA	278,429	0.74
SWITZERLAND	CHF	44,221	CREDIT SUISSE GROUP AG-REG	449,593	1.20
SWITZERLAND	CHF	2,689	NESTLE SA-REG	249,995	0.67
SWITZERLAND	CHF	2,922	NOVARTIS AG-REG	223,289	0.60
SWITZERLAND	CHF	200	PARTNERS GROUP HOLDING AG	156,313	0.42
SWITZERLAND	CHF	982	ROCHE HOLDING AG-GENUSSSCHEIN	286,034	0.76
TOTAL INVESTMENTS				30,081,427	80.34
NET CASH AT BANKS				6,117,256	16.34
OTHER NET ASSETS				1,241,734	3.32
TOTAL NET ASSETS				37,440,417	100.00

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

FONDITALIA CORE BOND

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				99,229,661	44.48
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				99,229,661	44.48
ITALY	EUR	50,000,000	BTPS 0.65 10/28/27	49,813,299	22.33
ITALY	EUR	5,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/08/2022	5,100,800	2.29
ITALY	EUR	10,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.60% 01/06/2026	10,585,800	4.74
UNITED STATES	USD	8,000,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.50% 15/01/2028	8,057,934	3.61
UNITED STATES	USD	25,000,000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/02/2028	25,671,828	11.51
INVESTMENT FUNDS				99,175,900	44.45
IRELAND	EUR	260,000	ISHARES EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS ETF	13,585,000	6.09
IRELAND	EUR	110,000	ISHARES EUR HIGH YIELD CORP BOND UCITS ETF EUR DIST	11,297,000	5.06
IRELAND	EUR	175,000	ISHARES J.P. MORGAN USD EM BOND EUR HEDGED UCITS ETF DIST	16,493,750	7.39
IRELAND	EUR	50,070	NEW CAPITAL UCITS FUND PLC - NEW CAPITAL WEALTHY NATIONS BOND FUND EUR S ACC	5,749,010	2.58
IRELAND	EUR	500,000	SPDR THOMSON REUTERS GLOBAL CONVERTIBLE BOND UCITS ETF	15,360,000	6.88
LUXEMBOURG	EUR	96,215	EURIZON FUND - BOND AGGREGATE RMB	11,093,607	4.97
LUXEMBOURG	EUR	1,076,079	INTERFUND - BOND GLOBAL EMERGING MARKETS A	16,908,432	7.59
LUXEMBOURG	EUR	700,000	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	8,689,101	3.89
TOTAL INVESTMENTS				198,405,561	88.93
NET CASH AT BANKS				36,693,327	16.45
OTHER NET ASSETS				(12,004,573)	(5.38)
TOTAL NET ASSETS				223,094,315	100.00

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

FONDITALIA GLOBAL BOND

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				126,790,088	96.63
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				126,790,088	96.63
ANGOLA	USD	3,600,000	ANGOL 9 1/8 11/26/49	3,268,988	2.49
ANGOLA	USD	2,000,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.375% 08/05/2048	1,867,395	1.42
BAHRAIN	USD	5,250,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.00% 19/09/2044	4,795,712	3.65
CHILE	USD	1,000,000	SQM 4 1/4 01/22/50	913,970	0.70
DOMINICAN REPUBLIC	USD	2,500,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.40% 05/06/2049	2,413,196	1.84
EGYPT	USD	1,750,000	EGYPT 8.15 11/20/59	1,624,651	1.24
GHANA	USD	2,000,000	GHANA GOVERNMENT INTERNATIONAL BOND 7.625% 16/05/2029	1,846,529	1.40
GHANA	USD	2,000,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.95% 26/03/2051	1,846,511	1.41
KENYA	USD	2,000,000	KENYA GOVERNMENT INTERNATIONAL BOND 8.25% 28/02/2048	1,957,085	1.49
MEXICO	USD	750,000	PEMEX 6.49 01/23/27	716,639	0.55
MEXICO	USD	3,000,000	PEMEX 6.84 01/23/30	2,853,858	2.18
MEXICO	USD	3,000,000	PEMEX 7.69 01/23/50	2,848,559	2.17
MEXICO	USD	1,000,000	SCCOMX 4 1/2 01/26/5	923,356	0.70
NIGERIA	USD	2,000,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 9.248% 21/01/2049	1,968,683	1.50
OMAN	USD	5,000,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.75% 17/01/2048	4,327,689	3.30
SOUTH AFRICA	USD	5,000,000	SOAF 5 3/4 09/30/49	4,357,322	3.32
SRI LANKA	USD	3,000,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.55% 28/03/2030	2,572,443	1.96
UNITED STATES	USD	10,000,000	T 1 1/2 01/31/27	9,379,694	7.15
UNITED STATES	USD	10,000,000	T 1 1/2 02/15/30	9,415,256	7.18
UNITED STATES	USD	20,000,000	T 1 3/4 12/31/24	18,919,415	14.42
UNITED STATES	USD	10,000,000	T 1 3/8 01/31/25	9,302,881	7.09
UNITED STATES	USD	20,000,000	T 1 3/8 02/15/23	18,472,763	14.08
UNITED STATES	USD	20,000,000	UNITED STATES TREASURY NOTE/BOND 2.375% 15/05/2029	20,197,493	15.39
TOTAL INVESTMENTS				126,790,088	96.63
NET CASH AT BANKS				24,690,481	18.82
OTHER NET ASSETS				(20,262,423)	(15.45)
TOTAL NET ASSETS				131,218,146	100.00

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

FONDITALIA ETHICAL INVESTMENT

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				50,184,376	78.17
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				50,157,790	78.13
AUSTRIA	EUR	500,000	RBIIV 0 3/8 09/25/26	502,110	0.78
BELGIUM	EUR	500,000	COFINIMMO SA 2.00% 09/12/2024	505,865	0.79
CHILE	EUR	500,000	CHILE GOVERNMENT INTERNATIONAL BOND 0.83% 02/07/2031	511,185	0.80
COLOMBIA	USD	400,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 2.625% 15/03/2023	369,098	0.57
COLOMBIA	USD	500,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.00% 26/02/2024	483,108	0.76
CZECH REPUBLIC	GBP	500,000	CPIPGR 2 3/4 01/22/2	586,650	0.91
DENMARK	EUR	200,000	ORSTED 1 3/4 12/09/1	204,598	0.32
FRANCE	EUR	500,000	BPCEGP 0 1/8 12/04/2	500,880	0.78
FRANCE	EUR	500,000	CMARK 0 3/8 10/03/28	499,180	0.78
FRANCE	EUR	500,000	COVFP 1 1/8 09/17/31	531,455	0.83
FRANCE	EUR	500,000	ELECTRICITE DE FRANCE SA 1.00% 13/10/2026	530,825	0.83
FRANCE	EUR	1,100,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/11/2028	1,209,285	1.88
FRANCE	EUR	1,200,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/06/2039 144A	1,571,677	2.45
FRANCE	EUR	400,000	SNCF RESEAU 0.75% 25/05/2036	430,628	0.67
GERMANY	EUR	5,500,000	BKO 0 12/10/21	5,576,780	8.69
GERMANY	EUR	1,500,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028	1,648,185	2.57
GERMANY	EUR	5,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 15/08/2029	5,314,400	8.28
GERMANY	EUR	5,700,000	BUNDESSCHATZANWEISUNGEN 12/06/2020	5,710,033	8.89
GERMANY	EUR	600,000	EOANGR 0 3/8 09/29/2	606,984	0.95
GERMANY	EUR	3,700,000	FEDERAL REPUBLIC OF GERMANY ZC 13/03/2020	3,700,592	5.76
GHANA	USD	92,028	REPUBLIC OF GHANA 7.875% 07/08/2023	92,548	0.14
GREAT BRITAIN	USD	500,000	INTERNATIONAL FINANCE FACILITY FOR IMMUNISATION CO FRN 16/11/2020	455,883	0.71
GREAT BRITAIN	EUR	600,000	NGGLN 0.19 01/20/25	607,674	0.95
GREAT BRITAIN	EUR	400,000	STANDARD CHARTERED PLC FRN 02/07/2027	400,252	0.62
INDIA	USD	500,000	EXPORT-IMPORT BANK OF INDIA 2.75% 01/04/2020	455,560	0.71
IRELAND	EUR	600,000	ESB FINANCE DAC 1.125% 11/06/2030	647,526	1.01
IRELAND	EUR	800,000	IRISH 1.35 03/18/31	926,616	1.44
ITALY	EUR	200,000	CDEP 1 02/11/30	196,136	0.31
ITALY	EUR	500,000	IREIM 0 7/8 10/14/29	515,835	0.79
ITALY	EUR	500,000	ISPIM 0 3/4 12/04/24	504,620	0.79
JAPAN	USD	500,000	DEVELOPMENT BANK OF JAPAN INC 2.50% 18/10/2022	470,613	0.73
JAPAN	EUR	800,000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.848% 19/07/2029	819,656	1.28
JAPAN	USD	500,000	MITSUBISHI UFJ FINANCIAL GROUP INC 2.527% 13/09/2023	471,774	0.73
LITHUANIA	EUR	200,000	LIETUVOS ENERGIJA UAB 2.00% 14/07/2027	221,110	0.34
LUXEMBOURG	EUR	500,000	CPI PROPERTY GROUP SA SR UNSECURED REGS 04/27 1.625	508,570	0.79
LUXEMBOURG	EUR	700,000	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029	723,408	1.13
LUXEMBOURG	EUR	250,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.75% 15/03/2028	275,420	0.43
NETHERLANDS	EUR	300,000	ALLIANDER NV 0.875% 24/06/2032	326,733	0.51

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

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

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

FONDITALIA ETHICAL INVESTMENT

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	500,000	DEVOBA 0.01 09/16/24	500,600	0.78
NETHERLANDS	EUR	200,000	KONINKLIJKE AHOLD DELHAIZE NV 0.25% 26/06/2025	201,572	0.31
NETHERLANDS	EUR	500,000	KONINKLIJKE PHILIPS NV 0.50% 22/05/2026	509,875	0.79
NETHERLANDS	EUR	500,000	LEASEPLAN CORP NV 1.375% 07/03/2024	520,995	0.81
NETHERLANDS	EUR	500,000	PNLNA 0 5/8 09/23/26	512,290	0.80
NETHERLANDS	EUR	700,000	VESTEDA FINANCE BV 1.50% 24/05/2027	749,350	1.18
PHILIPPINES	USD	300,000	ASIAN DEVELOPMENT BANK 2.125% 19/03/2025	288,150	0.45
PORTUGAL	EUR	600,000	EDP - ENERGIAS DE PORTUGAL SA FRN 30/04/2079	661,620	1.03
PORTUGAL	EUR	400,000	EDPPL 1.7 07/20/80	392,064	0.61
ROMANIA	USD	1,000,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.75% 07/02/2022	989,030	1.54
SOUTH KOREA	USD	250,000	HYUNDAI CAPITAL SERVICES INC 2.875% 16/03/2021	230,361	0.36
SOUTH KOREA	USD	400,000	KEB HANA BANK 3.375% 30/01/2022	376,796	0.59
SOUTH KOREA	EUR	400,000	SHNHAN 0 1/4 10/16/2	402,088	0.62
SPAIN	EUR	200,000	ADIF - ALTA VELOCIDAD 0.80% 05/07/2023	206,092	0.32
SPAIN	EUR	800,000	ADIF - ALTA VELOCIDAD 0.95% 30/04/2027	842,376	1.31
SPAIN	EUR	400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.00% 21/06/2026	409,656	0.64
SPAIN	EUR	600,000	REESM 0 3/8 07/24/28	615,882	0.96
UNITED STATES	EUR	500,000	AAPL 0 11/15/25	503,115	0.79
UNITED STATES	USD	500,000	BANK OF AMERICA NA FRN 25/01/2023	471,187	0.73
UNITED STATES	EUR	600,000	DLR 0 5/8 07/15/25	605,682	0.95
UNITED STATES	USD	200,000	EBRD 1 1/2 02/13/25	186,557	0.29
UNITED STATES	EUR	300,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 23/03/2037	369,000	0.57
SHARES, WARRANTS, RIGHTS				26,586	0.04
INDONESIA	IDR	100,000	BANK RAKYAT INDONESIA PERSERO TBK PT	26,586	0.04
INVESTMENT FUNDS				7,418,019	11.55
GREAT BRITAIN	GBP	739,766	FP WHEB SUSTAINABILITY FUND	1,868,018	2.91
LUXEMBOURG	EUR	214	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX EQUITY GLOBAL LOW CARBON/OEF	2,937,404	4.57
LUXEMBOURG	EUR	110,461	BMO INVESTMENTS LUX I FUND - BMO RESPONSIBLE GLOBAL EQUITY FUND	2,607,984	4.06
LUXEMBOURG	EUR	11	MIROVA EUROPE SUSTAINABLE EQUITY	4,223	0.01
LUXEMBOURG	EUR	2	PARVEST ENVIRONMENTAL OPPORTUNITIES I	390	-
TOTAL INVESTMENTS				57,602,395	89.72
NET CASH AT BANKS				6,298,357	9.81
OTHER NET ASSETS				305,175	0.47
TOTAL NET ASSETS				64,205,927	100.00

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

FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				108,360,374	93.79
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				108,245,500	93.69
AUSTRALIA	EUR	200,000	CMWAW 2 1/2 03/29/25	207,780	0.18
AUSTRALIA	AUD	400,000	DXSAU 2.3 06/19/26	242,883	0.21
BELGIUM	EUR	400,000	ELICAP 0 12/30/22	403,600	0.35
CANADA	USD	305,000	APHRIA INC 5.25% 01/06/2024 144A	185,447	0.16
CHINA	HKD	8,000,000	CHINA CONCH VENTURE HOLDINGS INTERNATIONAL LTD 05/09/2023	1,071,576	0.93
CHINA	HKD	3,000,000	CHINA EDUCATION GROUP HOLDINGS LTD 2.00% 28/03/2024	365,965	0.32
CHINA	HKD	18,000,000	CHINA EVERGRANDE GROUP 4.25% 14/02/2023	1,976,051	1.71
CHINA	USD	750,000	CHINA RAILWAY CONSTRUCTION CORP LTD 29/01/2021	717,882	0.62
CHINA	USD	200,000	CHINA YANGTZE POWER INTERNATIONAL BVI 1 LTD ZC 09/11/2021	190,354	0.16
CHINA	USD	650,000	CTRIP.COM INTERNATIONAL LTD 1.00% 01/07/2020	585,240	0.51
CHINA	HKD	11,000,000	HARVEST INTERNATIONAL CO ZC 21/11/2022	1,326,579	1.15
CHINA	USD	213,000	HUAZHU GROUP LTD 0.375% 01/11/2022	203,667	0.18
CHINA	USD	739,000	IQ 3 3/4 12/01/23	786,982	0.68
CHINA	USD	919,000	IQIYI INC 2.00% 01/04/2025 144A	869,890	0.75
CHINA	USD	700,000	LENOVO GROUP LTD 3.375% 24/01/2024	666,735	0.58
CHINA	USD	298,000	LUYE PHARMA GROUP LTD 1.50% 09/07/2024	276,609	0.24
CHINA	USD	1,670,000	POSEIDON FINANCE 1 LTD ZC 01/02/2025	1,525,492	1.32
CHINA	HKD	8,000,000	SMART INSIGHT INTERNATIONAL LTD 4.50% 05/12/2023	1,089,837	0.94
CHINA	EUR	413,000	STRATEGIC INTERNATIONAL GROUP LTD 21/07/2022	441,055	0.38
CHINA	USD	826,000	YY INC 0.75% 15/06/2025 144A	692,420	0.60
CHINA	USD	517,000	YY INC 1.375% 15/06/2026 144A	428,986	0.37
CHINA	HKD	4,000,000	ZHONGSHENG GROUP HOLDINGS LTD 23/05/2023	538,924	0.47
FRANCE	EUR	13,960	AIR FRANCE-KLM 0.125% 25/03/2026	236,301	0.20
FRANCE	EUR	1,700,000	AIRBUS GROUP SE FRN 14/06/2021	1,725,993	1.48
FRANCE	EUR	200,000	ARCHER OBLIGATIONS SA 31/03/2023	267,170	0.23
FRANCE	USD	400,000	CARREFOUR SA ZC 14/06/2023	341,321	0.30
FRANCE	USD	600,000	CARREFOUR SA ZC 27/03/2024	538,184	0.47
FRANCE	USD	1,000,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN ZC 10/01/2022	908,070	0.79
FRANCE	USD	200,000	DGFP 0 3/8 02/16/22	209,122	0.18
FRANCE	EUR	400,000	KERFP 0 09/30/22	431,380	0.37
FRANCE	GBP	1,100,000	ORANGE SA 0.375% 27/06/2021	1,266,033	1.10
FRANCE	EUR	2,515	SAFRAN SA 21/06/2023	393,917	0.34
FRANCE	EUR	500,000	TECHNIP SA 0.875% 25/01/2021	502,840	0.44
FRANCE	USD	1,800,000	TOTAL SA 0.50% 02/12/2022	1,633,478	1.41
FRANCE	EUR	3,385	UBIFP 0 09/24/24	422,949	0.37
GERMANY	USD	1,250,000	BASF SE 0.925% 09/03/2023	1,104,636	0.96
GERMANY	USD	1,250,000	BRENNTAG FINANCE BV 1.875% 02/12/2022	1,124,312	0.97
GERMANY	EUR	600,000	CORESTATE CAPITAL HOLDING SA 1.375% 28/11/2022	554,598	0.48
GERMANY	EUR	900,000	DEHEHO 0 1/4 01/23/2	906,327	0.78

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

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

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

FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	300,000	DEUTSCHE WOHNEN SE 0.60% 05/01/2026	317,898	0.28
GERMANY	EUR	1,700,000	DEUTSCHE WOHNEN SE .325% 26/07/2024	1,801,184	1.55
GERMANY	EUR	700,000	FRESENIUS SE & CO KGAA FRN 31/01/2024	693,511	0.60
GERMANY	EUR	400,000	GRAND CITY PROPERTIES SA 0.25% 02/03/2022	428,664	0.37
GERMANY	EUR	1,000,000	LEGGR 0 7/8 09/01/25	1,184,860	1.03
GERMANY	EUR	900,000	RAG-STIFTUNG ZC 18/02/2021	898,758	0.78
GERMANY	EUR	400,000	SYMRISE AG 0.238% 20/06/2024	474,300	0.41
GREAT BRITAIN	GBP	700,000	BP CAPITAL MARKETS PLC 1.00% 28/04/2023	895,604	0.78
GREAT BRITAIN	EUR	600,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.625% 17/11/2022	600,426	0.52
GREAT BRITAIN	GBP	500,000	OCDOLN 0 7/8 12/09/2	555,556	0.48
GREAT BRITAIN	GBP	1,500,000	VODAFONE GROUP PLC FRN 26/11/2020	1,730,490	1.49
HONG KONG	EUR	1,000,000	ANTSPL 0 02/05/25	958,750	0.82
HONG KONG	USD	300,000	BOSINT 1 12/17/24	237,250	0.21
HONG KONG	HKD	4,000,000	LINREI 1.6 04/03/24	457,281	0.40
INDIA	USD	400,000	BHARTI 1 1/2 02/17/2	425,873	0.37
ISRAEL	USD	412,000	WIX 0 07/01/23	449,200	0.39
ITALY	EUR	1,800,000	ENI SPA FRN 13/04/2022	1,813,680	1.57
ITALY	EUR	400,000	PRYSMIAN SPA ZC 17/01/2022	401,304	0.35
ITALY	EUR	300,000	SNAM SPA ZC 20/03/2022	325,929	0.28
JAPAN	JPY	300,000,000	ANA HOLDINGS INC FRN 16/09/2022	2,502,229	2.18
JAPAN	JPY	40,000,000	CYBERAGENT INC FRN 17/02/2023	352,408	0.31
JAPAN	JPY	10,000,000	DAIO PAPER CORP 17/09/2020	85,286	0.07
JAPAN	JPY	30,000,000	DIGITAL GARAGE INC ZC 14/09/2023	260,667	0.23
JAPAN	JPY	10,000,000	EZAKI GLICO CO LTD ZC 30/01/2024	84,051	0.07
JAPAN	JPY	10,000,000	HIS CO LTD FRN 15/11/2024	83,095	0.07
JAPAN	JPY	30,000,000	IIDA GROUP HOLDINGS CO LTD ZC 18/06/2020	252,246	0.22
JAPAN	JPY	30,000,000	IWATANI CORP FRN 22/10/2020	253,671	0.22
JAPAN	JPY	50,000,000	KANDENKO CO LTD ZC 31/03/2021	424,845	0.37
JAPAN	JPY	250,000,000	KYUSHU ELECTRIC POWER CO INC ZC 31/03/2022	2,087,554	1.81
JAPAN	JPY	20,000,000	LIXIL GROUP CORP ZC 04/03/2020	168,500	0.15
JAPAN	JPY	30,000,000	MEDIPAL HOLDINGS CORP FRN 07/10/2022	264,306	0.23
JAPAN	JPY	50,000,000	mitsubishi chemical holdings corp 30/03/2022	420,414	0.36
JAPAN	USD	400,000	MITSUI OSK LINES LTD ZC 24/04/2020	362,474	0.31
JAPAN	JPY	50,000,000	NAGOYA RAILROAD CO LTD 11/12/2024	459,027	0.40
JAPAN	JPY	10,000,000	RELO GROUP INC 22/03/2021	84,505	0.07
JAPAN	JPY	20,000,000	RESORTTRUST INC ZC 01/12/2021	166,857	0.14
JAPAN	JPY	20,000,000	SAPPORO HOLDINGS LTD 27/04/2021	168,090	0.15
JAPAN	JPY	110,000,000	SBI HOLDINGS INC/JAPAN ZC 13/09/2023	939,413	0.81
JAPAN	USD	200,000	SHIGA BANK LTD/THE ZC 23/06/2020	178,546	0.15
JAPAN	JPY	30,000,000	SHIMIZU CORP 16/10/2020 FRN	252,849	0.22
JAPAN	JPY	20,000,000	SHIP HEALTHCARE HOLDINGS INC 13/12/2023	177,301	0.15
JAPAN	USD	300,000	SHIZUOKA BANK LTD/THE FRN 25/01/2023	259,798	0.22
JAPAN	JPY	20,000,000	TEIJIN LTD ZC 10/12/2021	177,704	0.15
JAPAN	JPY	150,000,000	TORAY INDUSTRIES INC 31/08/2021	1,283,790	1.11
JAPAN	USD	1,100,000	YAMAGUCHI FINANCIAL GROUP INC FRN 26/03/2020	998,607	0.86

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

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

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

FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JERSEY	GBP	600,000	BRITISH LAND WHITE 2015 LTD ZC 09/06/2020	694,401	0.60
LUXEMBOURG	EUR	1,700,000	CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG SCA 0.50% 04/08/2023	1,859,749	1.61
MALAYSIA	USD	497,000	CERAH CAPITAL LTD 08/08/2024	436,257	0.38
MALAYSIA	USD	380,000	CINDAI CAPITAL LTD ZC 08/02/2023	347,520	0.30
MEXICO	EUR	1,000,000	AMERICA MOVIL SAB DE CV FRN 28/05/2020	998,760	0.86
NETHERLANDS	EUR	300,000	SALZGITTER FINANCE BV ZC 05/06/2022	297,045	0.26
SINGAPORE	SGD	2,000,000	CAPITALAND LTD 2.80% 08/06/2025	1,312,256	1.13
SINGAPORE	SGD	750,000	SUNTEC REAL ESTATE INVESTMENT TRUST 1.75% 30/11/2024	483,770	0.42
SOUTH KOREA	EUR	400,000	LG CHEM LTD ZC 16/04/2021	404,000	0.34
SOUTH KOREA	USD	200,000	LG CHEM LTD ZC 16/04/2021	183,215	0.16
SOUTH KOREA	USD	400,000	LG DISPLAY CO LTD 1.50% 22/08/2024	375,802	0.33
SPAIN	EUR	400,000	IBERDROLA INTERNATIONAL BV FRN 11/11/2022	508,848	0.44
SPAIN	EUR	900,000	TELEFONICA PARTICIPACIONES SAU ZC 09/03/2021	899,235	0.78
SWITZERLAND	USD	200,000	ELM BV FOR SWISS RE LTD 3.25% 13/06/2024	194,139	0.17
SWITZERLAND	USD	1,200,000	GLENCORE FUNDING LLC 27/03/2025	931,782	0.81
SWITZERLAND	CHF	820,000	SIKA AG 0.15% 05/06/2025	885,477	0.77
SWITZERLAND	USD	600,000	STMICROELECTRONICS NV 03/07/2022	732,678	0.63
TAIWAN	USD	200,000	CHINNO 0 01/22/25	176,270	0.15
TAIWAN	USD	500,000	TAIWAN CEMENT CORP 10/12/2023	558,742	0.49
TAIWAN	USD	400,000	UNITED MICROELECTRONICS CORP ZC 18/05/2020	409,530	0.35
UNITED ARAB EMIRATES	USD	104,470	POLARCUS LTD 5.00% 01/01/2025	62,595	0.05
UNITED ARAB EMIRATES	USD	777,958	POLARCUS LTD 5.60% 30/03/2022	537,421	0.47
UNITED STATES	USD	1,779,000	AKAMAI TECHNOLOGIES INC 0.125% 01/05/2025	1,790,449	1.54
UNITED STATES	USD	649,000	BIOMARIN PHARMACEUTICAL INC 0.599% 01/08/2024	646,891	0.56
UNITED STATES	USD	20,000	CHGG 0 1/8 03/15/25	18,937	0.02
UNITED STATES	USD	597,000	CREE 0 7/8 09/01/23	573,032	0.50
UNITED STATES	USD	563,000	CYBR 0 11/15/24	504,583	0.44
UNITED STATES	USD	1,839,000	DISH NETWORK CORP 3.375% 15/08/2026	1,617,139	1.39
UNITED STATES	USD	600,000	DYCOM INDUSTRIES INC 0.750% 15/09/2021	514,396	0.45
UNITED STATES	USD	716,000	ETSY 0 1/8 10/01/26	656,925	0.57
UNITED STATES	USD	1,116,000	EXAS 0 3/8 03/15/27	1,042,738	0.90
UNITED STATES	USD	1,217,000	EXTRA SPACE STORAGE LP 3.125% 01/10/2035 144A	1,238,771	1.07
UNITED STATES	USD	565,000	FIREEYE INC 0.875% 01/06/2024	486,480	0.42
UNITED STATES	USD	390,000	FTV 0 7/8 02/15/22	352,195	0.30
UNITED STATES	USD	501,000	HERBALIFE NUTRITION LTD 2.625% 15/03/2024	414,921	0.36
UNITED STATES	USD	1,575,000	IAC 0 7/8 06/15/26	1,467,190	1.27
UNITED STATES	USD	310,000	IART 0 1/2 08/15/25	275,705	0.24
UNITED STATES	USD	350,000	ILMN 0 08/15/23	332,291	0.29
UNITED STATES	USD	777,000	IONIS PHARMACEUTICALS INC 1.00% 15/11/2021	749,823	0.65
UNITED STATES	USD	300,000	IONS 0 1/8 12/15/24	257,627	0.22
UNITED STATES	USD	810,000	JAZZ INVESTMENTS I LTD 1.50% 15/08/2024	704,618	0.61
UNITED STATES	USD	625,000	JAZZ INVESTMENTS I LTD 1.875% 15/08/2021	568,159	0.49
UNITED STATES	USD	600,000	JPMORGAN CHASE BANK NA ZC 30/12/2020	602,458	0.52
UNITED STATES	USD	1,600,000	JPMORGAN CHASE BANK NA 11/01/2021	1,433,948	1.24
UNITED STATES	USD	1,150,000	JPMORGAN CHASE FINANCIAL CO LLC 0.25% 01/05/2023 144A	1,075,542	0.93

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

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

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

FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	402,000	LIBERTY INTERACTIVE LLC 1.750% 30/09/2046 144A	551,111	0.48
UNITED STATES	USD	530,000	LIBERTY MEDIA CORP 1.375% 15/10/2023	598,124	0.52
UNITED STATES	USD	1,022,000	LIBERTY MEDIA CORP-LIBERTY FORMULA ONE 1.00% 30/01/2023	1,108,332	0.96
UNITED STATES	USD	1,245,000	LIGAND PHARMACEUTICALS INC 0.75% 15/05/2023	993,042	0.86
UNITED STATES	EUR	400,000	MORGAN STANLEY FINANCE LLC ZC 17/12/2021	398,740	0.35
UNITED STATES	GBP	400,000	NATIONAL GRID NORTH AMERICA INC 0.90% 02/11/2020	470,027	0.41
UNITED STATES	USD	677,000	NEW RELIC INC 0.50% 01/05/2023	586,640	0.51
UNITED STATES	USD	1,106,000	NRG ENERGY INC 2.75% 01/06/2048	1,060,922	0.92
UNITED STATES	USD	350,000	NUANCE COMMUNICATIONS INC 1.00% 15/12/2035	348,136	0.30
UNITED STATES	USD	543,000	NUTANIX INC 15/01/2023	461,443	0.40
UNITED STATES	USD	415,000	OKTA 0 1/8 09/01/25	381,632	0.33
UNITED STATES	USD	157,000	ON SEMICONDUCTOR CORP 1.00% 01/12/2020	162,424	0.14
UNITED STATES	USD	737,000	ON SEMICONDUCTOR CORP 1.625% 15/10/2023	792,561	0.69
UNITED STATES	USD	2,008,000	PALO ALTO NETWORKS INC 0.75% 01/07/2023	1,867,259	1.61
UNITED STATES	USD	312,000	PFPT 0 1/4 08/15/24	283,125	0.25
UNITED STATES	USD	980,000	PLURALSIGHT INC 0.375% 01/03/2024 144A	806,376	0.70
UNITED STATES	USD	985,000	PRICELINE GROUP INC/THE 0.90% 15/09/2021	966,196	0.84
UNITED STATES	USD	841,000	PURE STORAGE INC 0.125% 15/04/2023	745,891	0.65
UNITED STATES	USD	800,000	QGEN 0 1/2 09/13/23	816,314	0.71
UNITED STATES	USD	1,387,000	SPLK 0 1/2 09/15/23	1,497,977	1.29
UNITED STATES	USD	95,000	SPLK 1 1/8 09/15/25	106,226	0.09
UNITED STATES	USD	675,000	SQUARE INC 0.50% 15/05/2023	802,743	0.69
UNITED STATES	USD	423,000	SYNAPTICS INC 0.50% 15/06/2022	430,082	0.37
UNITED STATES	USD	788,000	TRANSOCEAN INC 0.50% 30/01/2023	539,402	0.47
UNITED STATES	USD	833,000	TWITTER INC 0.25% 15/06/2024	751,588	0.65
UNITED STATES	USD	859,000	TWITTER INC 1.00% 15/09/2021	764,431	0.66
UNITED STATES	USD	539,000	VISHAY INTERTECHNOLOGY INC 2.25% 15/06/2025	486,257	0.42
UNITED STATES	USD	517,000	W 1 08/15/26	350,142	0.30
UNITED STATES	USD	917,000	W 1 1/8 11/01/24	716,349	0.62
UNITED STATES	USD	904,000	WRIGHT MEDICAL GROUP INC 1.625% 15/06/2023	862,250	0.75
UNITED STATES	USD	522,000	Z 0 3/4 09/01/24	676,136	0.59
UNITED STATES	USD	313,000	Z 1 3/8 09/01/26	411,352	0.36
UNITED STATES	USD	374,000	ZILLOW GROUP INC 2.0% 01/12/2021	416,288	0.36
UNITED STATES	USD	485,000	ZYNGA INC 0.25% 01/06/2024 144A	475,436	0.41
VIETNAM	USD	200,000	VINPEARL JSC 3.50% 14/06/2023	186,900	0.16
SHARES, WARRANTS, RIGHTS				114,874	0.10
GERMANY	EUR	3,059	COVESTRO AG 144A	105,505	0.09
JAPAN	JPY	75	NIHON UNISYS LTD	2,060	-
UNITED ARAB EMIRATES	NOK	92,172	POLARCUS LTD	7,309	0.01

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

FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

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	382,000 SUNE 0.25% 31/12/2049 ESC	-	-
UNITED STATES	USD	755,000 SUNE 2.375% 31/12/2049	-	-
TOTAL INVESTMENTS			108,360,374	93.79
NET CASH AT BANKS			7,580,730	6.56
OTHER NET ASSETS			(408,696)	(0.35)
TOTAL NET ASSETS			115,532,408	100.00

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

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				74,961,623	97.25
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				74,961,623	97.25
ARGENTINA	ARS	168,000	ARGENTINA BOCON FRN 04/10/2022	2,974	-
ARGENTINA	ARS	5,944,000	ARGENTINA BONAR BONDS FRN 03/04/2022	63,748	0.08
ARGENTINA	ARS	53,130,000	ARGENTINA POM POLITICA MONETARIA FRN 21/06/2020	603,835	0.79
ARGENTINA	ARS	6,700,000	ARGENTINA TREASURY BOND BONCER 2.25% 28/04/2020	212,029	0.28
ARGENTINA	ARS	2,350,000	BONOS DE LA NACION ARGENTINA CON AJUSTE POR CER 4.00% 06/03/2020	63,938	0.08
ARGENTINA	ARS	5,270,000	CIUDAD AUTONOMA DE BUENOS AIRES/GOVERNMENT BONDS FRN 22/02/2028	62,649	0.08
ARGENTINA	ARS	6,660,000	CIUDAD AUTONOMA DE BUENOS AIRES/GOVERNMENT BONDS FRN 29/03/2024	88,390	0.11
ARGENTINA	ARS	1,113,000	PROVINCIA DE BUENOS AIRES/ARGENTINA FRN 31/05/2022	11,700	0.02
BRAZIL	USD	200,000	BANBRA 4 3/4 03/20/2	193,165	0.25
BRAZIL	USD	200,000	BANBRA 4 7/8 04/19/2	192,384	0.25
BRAZIL	BRL	7,000,000	BANCO BTG PACTUAL SA/CAYMAN ISLANDS 8.30% 15/08/2024	1,532,531	1.99
BRAZIL	USD	200,000	BANVOR 4 1/2 09/24/2	191,430	0.25
BRAZIL	BRL	3,800	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 1 01/01/2027	925,205	1.20
BRAZIL	USD	200,000	DAYCOV 4 1/4 12/13/2	186,268	0.24
BRAZIL	USD	200,000	DAYCOV 4 1/4 12/13/2	182,410	0.24
BRAZIL	USD	200,000	ELEBRA 3 5/8 02/04/2	181,616	0.24
BRAZIL	USD	300,000	PETROBRAS GLOBAL FINANCE BV 5.999% 27/01/2028	311,012	0.40
BRAZIL	USD	100,000	PETROBRAS GLOBAL FINANCE BV 8.750% 23/05/2026	117,200	0.15
BRAZIL	USD	200,000	RDEDOR 4 1/2 01/22/3	178,275	0.23
BRAZIL	USD	200,000	RDEDOR 4 1/2 01/22/3	178,237	0.23
BRAZIL	BRL	8,100,000	SWISS INSURED BRAZIL POWER FINANCE SARL 9.85% 16/07/2032 144A	1,914,458	2.48
BRAZIL	USD	100,000	VALE OVERSEAS LTD 6.250% 10/08/2026	106,901	0.14
CHILE	CLP	575,000,000	BTPCL 6 01/01/43	824,359	1.07
CHINA	USD	200,000	BTSD 5 5/8 10/24/24	189,423	0.25
CHINA	USD	200,000	CHINA EVERGRANDE GROUP 8.25% 23/03/2022	172,796	0.22
CHINA	USD	200,000	FTLNHD 6.8 08/05/23	182,372	0.24
CHINA	USD	200,000	HUARONG FINANCE II CO LTD 3.625% 22/11/2021	186,905	0.24
CHINA	USD	200,000	KAISA GROUP HOLDINGS LTD 9.375% 30/06/2024	169,874	0.22
CHINA	USD	200,000	SUNAC CHINA HOLDINGS LTD 7.875% 15/02/2022	188,471	0.24
COLOMBIA	COP	1,180,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 21/03/2023	298,435	0.39
COLOMBIA	COP	2,644,100,000	COLOMBIAN TES 6.00% 28/04/2028	685,359	0.89
COLOMBIA	COP	385,000,000	EMPRESAS PUBLICAS DE MEDELLIN ESP 7.625% 10/09/2024	103,459	0.13
COLOMBIA	COP	1,396,000,000	EMPRESAS PUBLICAS DE MEDELLIN ESP 8.375% 08/11/2027	385,944	0.50
COLOMBIA	COP	147,000,000	FINANCIERA DE DESARROLLO TERRITORIAL SA FINDETER 7.875% 12/08/2024	39,976	0.05
COLOMBIA	COP	2,000,000,000	REPUBLIC OF COLOMBIA 9.85% 28/06/2027	644,662	0.84
CZECH REPUBLIC	CZK	26,400,000	CZECH REPUBLIC GOVERNMENT BOND 0.95% 15/05/2030	1,020,003	1.33
CZECH REPUBLIC	CZK	8,200,000	CZECH REPUBLIC GOVERNMENT BOND 1.00% 26/06/2026	317,459	0.41
CZECH REPUBLIC	CZK	1,600,000	CZECH REPUBLIC GOVERNMENT BOND 2.50% 25/08/2028	69,729	0.09

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

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
DOMINICAN REPUBLIC	DOP	11,400,000	DOMINICAN REPUBLIC BOND 10.75% 11/08/2028	201,479	0.26
DOMINICAN REPUBLIC	DOP	3,900,000	DOMINICAN REPUBLIC BOND 11.50% 11/01/2034	70,891	0.09
DOMINICAN REPUBLIC	DOP	23,000,000	DOMINICAN REPUBLIC BOND 12.00% 05/03/2032	430,143	0.56
DOMINICAN REPUBLIC	DOP	1,200,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 11.00% 04/12/2026	21,326	0.03
DOMINICAN REPUBLIC	DOP	40,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 9.75% 05/06/2026	691,884	0.90
DOMINICAN REPUBLIC	DOP	8,100,000	DOMREP 10 3/4 11/08/	141,684	0.18
DOMINICAN REPUBLIC	DOP	4,900,000	DRGB 10 1/2 04/07/23	85,283	0.11
EGYPT	EUR	100,000	EGYPT GOVERNMENT INTERNATIONAL BOND 4.75% 16/04/2026	103,419	0.13
EGYPT	USD	300,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.125% 31/01/2022	282,906	0.37
EL SALVADOR	USD	100,000	REPUBLIC OF EL SALVADOR 7.75% 24/01/2023	99,675	0.13
GERMANY	IDR	33,900,000,000	DEUTSCHE BANK AG/LONDON 6.68% 23/01/2025	2,178,525	2.83
GREAT BRITAIN	IDR	25,120,000,000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 6.45% 13/12/2022	1,593,556	2.07
GREAT BRITAIN	USD	400,000	RBS 4.269 03/22/25	392,783	0.51
HUNGARY	HUF	167,100,000	HUNGARY GOVERNMENT BOND 2.50% 24/10/2024	523,531	0.68
HUNGARY	HUF	30,000,000	HUNGARY GOVERNMENT BOND 3.0% 26/06/2024	95,572	0.12
HUNGARY	HUF	511,200,000	HUNGARY GOVERNMENT BOND 3.00% 27/10/2027	1,629,236	2.11
HUNGARY	HUF	17,400,000	HUNGARY GOVERNMENT BOND 5.50% 24/06/2025	62,238	0.08
HUNGARY	HUF	567,300,000	HUNGARY GOVERNMENT BOND 6.00% 24/11/2023	1,980,428	2.58
INDIA	USD	200,000	AXIS BANK LTD/DUBAI 2.875% 01/06/2021	183,865	0.24
INDIA	USD	200,000	GREENKO SOLAR MAURITIUS LTD 5.55% 29/01/2025	185,432	0.24
INDIA	USD	200,000	MUTHIN 4.4 09/02/23	180,804	0.23
INDIA	USD	200,000	SHRIRAM TRANSPORT FINANCE CO LTD 5.95% 24/10/2022	187,507	0.25
INDONESIA	IDR	3,020,000,000	JASA MARGA PERSERO TBK PT 7.50% 11/12/2020 144A	189,268	0.25
INDONESIA	USD	200,000	MEDCIJ 6 3/8 01/30/2	165,500	0.21
ITALY	EUR	200,000	BANCAR FLOAT 05/25/2	201,970	0.26
KAZAKHSTAN	KZT	61,750,000	DEVELOPMENT BANK OF KAZAKHSTAN JSC 8.95% 04/05/2023	140,353	0.18
MALAYSIA	MYR	96,000	MALAYSIA GOVERNMENT BOND 3.48% 15/03/2023	21,270	0.03
MALAYSIA	MYR	100,000	MALAYSIA GOVERNMENT BOND 3.80% 17/08/2023	22,427	0.03
MALAYSIA	MYR	100,000	MALAYSIA GOVERNMENT BOND 3.892% 15/03/2027	23,091	0.03
MALAYSIA	MYR	1,174,000	MALAYSIA GOVERNMENT BOND 4.048% 30/09/2021	259,421	0.34
MALAYSIA	MYR	200,000	MALAYSIA GOVERNMENT BOND 4.16% 15/07/2021	44,115	0.06
MALAYSIA	MYR	100,000	MALAYSIA GOVERNMENT BOND 4.254% 31/05/2035	24,436	0.03
MALAYSIA	MYR	2,100,000	MALAYSIA GOVERNMENT BOND 4.392% 15/04/2026	495,093	0.64
MALAYSIA	MYR	100,000	MALAYSIA GOVERNMENT BOND 4.709% 15/09/2026	24,076	0.03
MALAYSIA	MYR	90,000	MALAYSIA GOVERNMENT BOND 4.736% 15/03/2046	23,371	0.03
MALAYSIA	MYR	616,000	MALAYSIA GOVERNMENT BOND 4.921% 06/07/2048	164,789	0.21
MALAYSIA	MYR	380,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 3.99% 15/10/2025	87,326	0.11
MALAYSIA	MYR	1,800,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.094% 30/11/2023	408,212	0.53
MALAYSIA	MYR	1,000,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.128% 15/08/2025	230,888	0.30
MALAYSIA	MYR	200,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.444% 22/05/2024	46,244	0.06
MALAYSIA	MYR	2,475,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.724% 15/06/2033	630,469	0.82

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

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

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

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MALAYSIA	MYR	3,700,000	MGS 3.502 05/31/27	839,925	1.09
MALAYSIA	MYR	1,800,000	MGS 3.885 08/15/29	422,985	0.55
MALAYSIA	MYR	1,300,000	MGS 3.899 11/16/27	302,260	0.39
MEXICO	MXN	80,000	MEXICAN BONOS 6.50% 09/06/2022	367,302	0.48
MEXICO	MXN	112,000	MEXICAN BONOS 7.75% 13/11/2042	548,401	0.71
MEXICO	MXN	94,000	MEXICAN BONOS 7.75% 29/05/2031	461,935	0.60
MEXICO	MXN	91,000	MEXICAN BONOS 8.00% 07/11/2047	458,526	0.59
MEXICO	MXN	219,000	MEXICAN BONOS 8.50% 31/05/2029	1,121,246	1.46
MEXICO	EUR	100,000	PETROLEOS MEXICANOS 1.875% 21/04/2022	101,532	0.13
MEXICO	MXN	33,000	PETROLEOS MEXICANOS 7.19% 12/09/2024 144A	139,899	0.18
MEXICO	MXN	3,900	PETROLEOS MEXICANOS 7.65% 24/11/2021	17,786	0.02
NIGERIA	USD	200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 21/11/2025	200,060	0.26
OMAN	USD	200,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.875% 01/02/2025	183,956	0.24
PERU	PEN	700,000	ALICORP SAA 6.875% 17/04/2027	203,691	0.26
PERU	PEN	134,000	BANCO DE CREDITO DEL PERU 4.85% 30/10/2020 144A	35,644	0.05
PERU	PEN	800,000	BCP 4.65 09/17/24	215,164	0.28
PERU	PEN	500,000	FONDO MIVIVIENDA SA 7.00% 14/02/2024	147,236	0.19
PERU	PEN	200,000	PERU 5.94 02/12/29	60,935	0.08
PERU	PEN	7,900,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.94% 12/02/2029 144A	2,406,949	3.11
PERU	PEN	900,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.350% 12/08/2028 144A	281,611	0.37
PERU	PEN	350,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.95% 12/08/2031	114,946	0.15
PERU	PEN	1,500,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.95% 12/08/2031 144A	492,624	0.64
PERU	PEN	700,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 8.20% 12/08/2026	235,777	0.31
PERU	PEN	1,800,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 8.20% 12/08/2026 144A	606,284	0.79
PHILIPPINES	PHP	10,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.25% 14/01/2036	221,869	0.29
POLAND	PLN	5,700,000	POLAND GOVERNMENT BOND 2.50% 25/07/2026	1,383,742	1.80
POLAND	PLN	4,500,000	POLAND GOVERNMENT BOND 3.25% 25/07/2025	1,127,699	1.46
POLAND	PLN	2,800,000	REPUBLIC OF POLAND GOVERNMENT BOND 2.50% 25/07/2027	682,096	0.88
POLAND	PLN	6,600,000	REPUBLIC OF POLAND GOVERNMENT BOND 2.75% 25/04/2028	1,639,138	2.13
QATAR	IDR	15,800,000,000	QNBK 6.9 01/23/25	1,012,563	1.31
QATAR	IDR	8,600,000,000	QNBK 6.9 01/23/25	553,317	0.72
ROMANIA	RON	1,800,000	ROMANIA GOVERNMENT BOND 4.50% 17/06/2024	387,582	0.50
ROMANIA	RON	100,000	ROMANIA GOVERNMENT BOND 4.85% 22/04/2026	21,981	0.03
ROMANIA	RON	100,000	ROMANIA GOVERNMENT BOND 5.80% 26/07/2027	23,293	0.03
ROMANIA	RON	3,500,000	ROMANIA GOVERNMENT BOND 5.85% 26/04/2023	780,711	1.01
ROMANIA	RON	900,000	ROMGB 4.15 01/26/28	190,306	0.25
ROMANIA	RON	400,000	ROMGB 5 02/12/29	89,194	0.12
RUSSIA	RUB	23,300,000	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 9.35% 06/08/2022	332,749	0.43
RUSSIA	RUB	800,000	RUSSIAN FEDERAL BOND - OFZ 6.40% 27/05/2020	10,853	0.01
RUSSIA	RUB	119,300,000	RUSSIAN FEDERAL BOND - OFZ 6.90% 23/05/2029	1,686,132	2.19
RUSSIA	RUB	31,800,000	RUSSIAN FEDERAL BOND - OFZ 7.00% 16/08/2023	446,780	0.58
RUSSIA	RUB	22,500,000	RUSSIAN FEDERAL BOND - OFZ 7.00% 25/01/2023	315,022	0.41

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

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

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

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
RUSSIA	RUB	7,100,000	RUSSIAN FEDERAL BOND - OFZ 7.05% 19/01/2028	100,995	0.13
RUSSIA	RUB	44,000,000	RUSSIAN FEDERAL BOND - OFZ 7.25% 10/05/2034	634,871	0.82
RUSSIA	RUB	5,300,000	RUSSIAN FEDERAL BOND - OFZ 7.60% 14/04/2021	73,416	0.10
RUSSIA	RUB	62,600,000	RUSSIAN FEDERAL BOND - OFZ 7.60% 20/07/2022	885,358	1.15
RUSSIA	RUB	16,000,000	RUSSIAN FEDERAL BOND - OFZ 7.65% 10/04/2030	237,046	0.31
RUSSIA	RUB	96,700,000	RUSSIAN FEDERAL BOND - OFZ 7.70% 23/03/2033	1,443,631	1.87
RUSSIA	RUB	75,000,000	RUSSIAN FEDERAL BOND - OFZ 7.95% 07/10/2026	1,113,679	1.44
RUSSIA	RUB	5,500,000	RUSSIAN FEDERAL BOND - OFZ 8.50% 17/09/2031	86,687	0.11
SOUTH AFRICA	ZAR	1,200,000	ESKOM HOLDINGS SOC LTD FRN 18/08/2027	25,720	0.03
SOUTH AFRICA	ZAR	2,900,000	ESKOM HOLDINGS SOC LTD FRN 31/12/2032	28,224	0.04
SOUTH AFRICA	USD	200,000	ESKOM HOLDINGS SOC LTD 5.75% 26/01/2021	182,741	0.24
SOUTH AFRICA	ZAR	5,000,000	ESKOM HOLDINGS SOC LTD 7.85% 02/04/2026	275,915	0.36
SOUTH AFRICA	ZAR	9,200,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 9.00% 31/01/2040	477,298	0.62
SOUTH AFRICA	ZAR	8,900,000	SATB 0 03/11/20	514,672	0.67
SOUTH AFRICA	ZAR	3,800,000	SOUTH AFRICA GOVERNMENT BOND 8.750% 31/01/2044	190,123	0.25
SOUTH AFRICA	ZAR	12,600,000	SOUTH AFRICA GOVERNMENT BOND 10.50% 21/12/2026	816,198	1.06
SOUTH AFRICA	ZAR	700,000	SOUTH AFRICA GOVERNMENT BOND 6.25% 31/03/2036	28,538	0.04
SOUTH AFRICA	ZAR	5,600,000	SOUTH AFRICA GOVERNMENT BOND 6.50% 28/02/2041	221,592	0.29
SOUTH AFRICA	ZAR	4,000,000	SOUTH AFRICA GOVERNMENT BOND 7.00% 28/02/2031	194,609	0.25
SOUTH AFRICA	ZAR	34,100,000	SOUTH AFRICA GOVERNMENT BOND 8.00% 31/01/2030	1,829,720	2.36
SOUTH AFRICA	ZAR	12,220,000	SOUTH AFRICA GOVERNMENT BOND 8.25% 31/03/2032	642,425	0.83
SOUTH AFRICA	ZAR	10,400,000	SOUTH AFRICA GOVERNMENT BOND 8.50% 31/01/2037	524,220	0.68
SOUTH AFRICA	ZAR	22,700,000	SOUTH AFRICA GOVERNMENT BOND 8.875% 28/02/2035	1,207,147	1.57
SOUTH AFRICA	USD	200,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.875% 14/04/2026	190,885	0.25
SOUTH KOREA	IDR	7,000,000,000	EIBKOR 6.71 11/25/24	430,628	0.55
SOUTH KOREA	IDR	6,050,000,000	EXPORT-IMPORT BANK OF KOREA 6.36% 14/02/2023	373,376	0.48
SOUTH KOREA	IDR	5,000,000,000	EXPORT-IMPORT BANK OF KOREA 6.90% 08/01/2021	312,614	0.41
SOUTH KOREA	IDR	6,000,000,000	EXPORT-IMPORT BANK OF KOREA 7.25% 07/12/2024	381,792	0.50
SOUTH KOREA	IDR	3,100,000,000	EXPORT-IMPORT BANK OF KOREA 8.00% 15/05/2024	200,943	0.26
SOUTH KOREA	IDR	2,500,000,000	EXPORT-IMPORT BANK OF KOREA 8.40% 30/11/2021 144A	160,316	0.21
SPAIN	EUR	50,000	AUTONOMOUS COMMUNITY OF CATALONIA 4.90% 15/09/2021	53,712	0.07
THAILAND	THB	2,500,000	THAIGB 1.6 06/17/35	74,512	0.10
THAILAND	THB	22,600,000	THAILAND GOVERNMENT BOND 2.125% 17/12/2026	701,509	0.91
THAILAND	THB	23,000,000	THAILAND GOVERNMENT BOND 3.30% 17/06/2038	857,647	1.11
THAILAND	THB	12,600,000	THAILAND GOVERNMENT BOND 3.40% 17/06/2036	468,708	0.61
THAILAND	THB	10,200,000	THAILAND GOVERNMENT BOND 3.65% 20/06/2031	370,223	0.48
THAILAND	THB	13,500,000	THAILAND GOVERNMENT BOND 3.775% 25/06/2032	501,183	0.65
THAILAND	THB	2,000,000	THAILAND GOVERNMENT BOND 4.00% 17/06/2066	91,864	0.12
THAILAND	THB	4,700,000	THAILAND GOVERNMENT BOND 4.675% 29/06/2044	218,204	0.28
TURKEY	TRY	1,200,000	TURKEY GOVERNMENT BOND 10.50% 11/08/2027	156,894	0.20
TURKEY	TRY	2,000,000	TURKEY GOVERNMENT BOND 10.60% 11/02/2026	266,589	0.35
TURKEY	TRY	4,300,000	TURKEY GOVERNMENT BOND 11.0% 24/02/2027	576,922	0.75
TURKEY	TRY	200,000	TURKEY GOVERNMENT BOND 12.40% 08/03/2028	28,727	0.04
TURKEY	TRY	1,000,000	TURKEY GOVERNMENT BOND 7.10% 08/03/2023	125,427	0.16
TURKEY	TRY	3,600,000	TURKEY GOVERNMENT BOND 8.00% 12/03/2025	434,226	0.56

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

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

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

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TURKEY	TRY	900,000	TURKEY GOVERNMENT BOND 9.50% 12/01/2022	124,554	0.16
UKRAINE	USD	400,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 31/05/2040	361,327	0.47
UKRAINE	EUR	100,000	FRN UKRAINE GOVERNMENT INTERNATIONAL BOND 6.75%	112,748	0.15
UKRAINE	USD	300,000	20/06/2026 UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750%	288,169	0.37
UNITED ARAB EMIRATES	IDR	6,000,000,000	01/09/2021 ADCBUH 7 1/2 10/15/2	401,581	0.52
UNITED STATES	USD	1,800,000	B 05/21/20	1,634,061	2.11
UNITED STATES	USD	600,000	FED HOME LN DISCOUNT NT DISCOUNT NOT 04/20 0.00000	545,177	0.71
UNITED STATES	USD	600,000	FHLBDN 04/02/20	545,519	0.71
UNITED STATES	USD	600,000	FHLBDN 04/13/20	545,268	0.71
UNITED STATES	USD	200,000	FORD MOTOR CREDIT CO LLC SR UNSECURED 10/22 3.55	186,776	0.24
UNITED STATES	IDR	15,420,000,000	INTER-AMERICAN DEVELOPMENT BANK 7.875% 14/03/2023	1,015,704	1.32
UNITED STATES	USD	1,100,000	TREASURY BILL 03/20 0.00000	1,000,799	1.30
UNITED STATES	USD	500,000	TREASURY BILL 04/20 0.00000	454,556	0.59
URUGUAY	UYU	2,000,000	URUGUA 8 1/2 03/15/2	42,785	0.06
URUGUAY	UYU	2,800,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 9.875%	64,615	0.08
VENEZUELA	IDR	8,700,000,000	20/06/2022 144A CORP ANDINA DE FOMENTO 6.50% 16/03/2023	550,490	0.71
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				2,385,696	3.10
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				2,385,696	3.10
FRANCE	IDR	22,100,000,000	BNP PARIBAS SA 6.24% 06/02/2025	1,354,593	1.76
QATAR	IDR	5,500,000,000	QNB FINANCE LTD 7.90% 05/07/2024	370,385	0.48
UNITED ARAB EMIRATES	IDR	10,000,000,000	ADCB FINANCE CAYMAN LTD 8.16% 29/04/2029	660,718	0.86
TOTAL INVESTMENTS				77,347,319	100.35
NET CASH AT BANKS				(925,453)	(1.20)
OTHER NET ASSETS				658,549	0.85
TOTAL NET ASSETS				77,080,415	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 DIVERSIFIED REAL ASSET

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				9,755,891	31.83
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				9,372,852	30.58
BELGIUM	EUR	400,000	KBC GROUP NV PERP FRN	425,596	1.39
DENMARK	EUR	200,000	DANSKE BANK A/S PERP FRN	200,130	0.65
DENMARK	EUR	200,000	NYKREDIT REALKREDIT A/S PERP FRN	205,876	0.67
FRANCE	EUR	100,000	FRANCE GOVERNMENT BOND OAT 1.80% 25/07/2040	194,607	0.64
GERMANY	EUR	2,350,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 15/08/2029	2,497,768	8.14
GERMANY	EUR	400,000	BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2027	428,304	1.40
GERMANY	EUR	400,000	BUNDESREPUBLIK DEUTSCHLAND 2.50% 15/08/2046	695,824	2.27
GERMANY	EUR	100,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2046	153,650	0.50
IRELAND	EUR	200,000	ALLIED IRISH BANKS PLC PERP FRN	208,242	0.68
IRELAND	EUR	400,000	BANK OF IRELAND PERP FRN	404,524	1.32
NETHERLANDS	EUR	300,000	ABN AMRO BANK NV PERP FRN	306,375	1.00
SPAIN	EUR	300,000	BANCO SANTANDER SA 6.25% PERP	316,917	1.03
SPAIN	EUR	200,000	SPAIN GOVERNMENT INFLATION LINKED BOND 0.70% 30/11/2033 144A	241,205	0.79
SWITZERLAND	EUR	200,000	UBS GROUP AG PERP FRN	214,204	0.70
UNITED STATES	USD	500,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.25% 15/01/2025	509,009	1.66
UNITED STATES	USD	1,100,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2027	1,108,277	3.62
UNITED STATES	USD	1,250,000	UNITED STATES TREASURY NOTE/BOND 2.375% 15/05/2029	1,262,344	4.12
SHARES, WARRANTS, RIGHTS				383,039	1.25
GERMANY	EUR	7,171	DB BRENT CRUDE OIL BOOSTER ETC EUR	383,039	1.25
INVESTMENT FUNDS				17,335,229	56.57
IRELAND	EUR	42,723	INVESCO MSCI WORLD UCITS ETF	2,367,281	7.73
IRELAND	EUR	506	PIMCO EMERGING MARKETS BOND FUND	21,944	0.07
IRELAND	EUR	120,997	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EMERGING LOCAL BOND FUND	1,643,140	5.36
IRELAND	EUR	328	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	6,713	0.02
IRELAND	EUR	567	PIMCO GLOBAL HIGH YIELD BOND FUND	13,378	0.04
IRELAND	EUR	149,320	PIMCO-GLOBAL REAL RETURN FUND	3,001,337	9.80
IRELAND	USD	28,248	SPDR MSCI WORLD ENERGY UCITS ETF	646,249	2.11
JERSEY	EUR	25,800	DB PHYSICAL GOLD EURO HEDGED ETC	2,727,318	8.90
LUXEMBOURG	EUR	2,158	BLACKROCK GLOBAL FUNDS - GLOBAL HIGH YIELD BOND FUND I2	39,644	0.13
LUXEMBOURG	EUR	267	FIDELITY FUNDS - EUROPEAN HIGH YIELD FUND	6,226	0.02
LUXEMBOURG	EUR	2	FIDEURAM FUND - COMMODITIES A	10	-
LUXEMBOURG	USD	71,303	HENDERSON HORIZON - GLOBAL PROPERTY EQUITIES FUND	1,814,304	5.92
LUXEMBOURG	EUR	9	INTERFUND - BOND GLOBAL EMERGING MARKETS A	137	-
LUXEMBOURG	EUR	1	INTERFUND - BOND GLOBAL HIGH YIELD A	16	-

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

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

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

FONDITALIA DIVERSIFIED REAL ASSET

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	54,124	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	671,841	2.19
LUXEMBOURG	EUR	137,975	INTERFUND - INFLATION LINKED A	2,473,884	8.08
LUXEMBOURG	USD	28,805	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL BRANDS FUND	1,899,345	6.20
LUXEMBOURG	EUR	2	PARVEST EQUITY WORLD ENERGY INSTIT	1,096	-
LUXEMBOURG	EUR	3	PICTET - EUR HIGH YIELD	825	-
LUXEMBOURG	EUR	2	PICTET - GLOBAL EMERGING DEBT HI EUR	541	-
TOTAL INVESTMENTS				27,091,120	88.40
NET CASH AT BANKS				3,575,451	11.67
OTHER NET ASSETS				(20,518)	(0.07)
TOTAL NET ASSETS				30,646,053	100.00

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

FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				336,786,790	96.24
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				336,317,062	96.11
AUSTRALIA	USD	1,187,000	FMG RESOURCES AUGUST 2006 PTY LTD 4.75% 15/05/2022 144A	1,099,730	0.31
BRAZIL	USD	1,825,000	JBS USA FINANCE INC 5.875% 15/07/2024 144A	1,690,540	0.48
CANADA	USD	2,670,000	ATS AUTOMATION TOOLING SYSTEMS INC 6.50% 15/06/2023 144A	2,473,161	0.71
CANADA	USD	1,000,000	BOMBARDIER INC 6.00% 15/10/2022 144A	892,166	0.25
CANADA	USD	1,842,000	BOMBARDIER INC 6.125% 15/01/2023 144A	1,680,598	0.48
CANADA	USD	920,000	MEG ENERGY CORP 6.50% 15/01/2025 144A	824,981	0.24
CANADA	USD	1,000,000	NOVA CHEMICALS CORP 4.875% 01/06/2024 144A	879,266	0.25
CANADA	USD	1,565,000	PRECISION DRILLING CORP 6.50% 15/12/2021	380,302	0.11
CANADA	USD	1,200,000	QBRCN 5 3/4 01/15/23	1,158,542	0.33
CANADA	USD	550,000	VIDEOTRON LTD 5.00% 15/07/2022	516,983	0.15
CANADA	USD	2,166,000	1011778 BC ULC / NEW RED FINANCE INC 4.25% 15/05/2024 144A	1,973,743	0.56
CAYMAN ISLANDS	USD	1,880,000	TRANSOCEAN GUARDIAN LTD 5.875% 15/01/2024 144A	1,414,973	0.40
GREAT BRITAIN	USD	2,215,000	BARCLAYS BANK PLC 7.625% 21/11/2022	2,247,123	0.64
GREAT BRITAIN	USD	2,396,000	FIAT CHRYSLER AUTOMOBILES NV 5.250% 15/04/2023	2,279,434	0.65
GREAT BRITAIN	USD	3,500,000	INTERNATIONAL GAME TECHNOLOGY PLC 6.25% 15/02/2022 144A	3,282,502	0.94
GREAT BRITAIN	USD	549,000	ITHACA ENERGY NORTH SEA PLC 9.375% 15/07/2024 144A	509,791	0.15
IRELAND	USD	2,000,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.25% 15/09/2022 144A	1,814,410	0.52
IRELAND	USD	1,295,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 6.00% 15/02/2025 144A	1,229,039	0.35
IRELAND	USD	1,850,000	AVOL 3.95 07/01/24	1,746,092	0.50
ITALY	USD	1,795,000	TELECOM ITALIA SPA/MILANO 5.303% 30/05/2024 144A	1,744,424	0.50
LUXEMBOURG	USD	2,014,000	INTELSAT JACKSON HOLDINGS SA 5.50% 01/08/2023	1,576,804	0.45
LUXEMBOURG	USD	2,105,000	INTELSAT JACKSON HOLDINGS SA 8.00% 15/02/2024 144A	1,964,245	0.56
NETHERLANDS	USD	705,000	NEPTUNE FINCO CORP 6.625% 15/10/2025 144A	670,708	0.19
NETHERLANDS	USD	2,920,000	OCI NV 6.625% 15/04/2023 144A	2,753,990	0.79
NETHERLANDS	USD	1,735,000	SENSATA TECHNOLOGIES BV 5.625% 01/11/2024 144A	1,702,304	0.49
NEW-ZEALAND	USD	785,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU FRN 15/07/2021 144A	715,058	0.20
UNITED ARAB EMIRATES	USD	2,231,000	DAE FUNDING LLC 4.50% 01/08/2022 144A	2,056,431	0.58
UNITED ARAB EMIRATES	USD	863,000	SHELF DRILLING HOLDINGS LTD 8.25% 15/02/2025 144A	652,092	0.19
UNITED STATES	USD	2,268,000	ACADIA HEALTHCARE CO INC 5.625% 15/02/2023	2,080,213	0.59
UNITED STATES	USD	755,000	ACE CASH EXPRESS INC 12.0% 15/12/2022 144A	555,021	0.16
UNITED STATES	USD	210,000	ACI 3 1/2 02/15/23	191,486	0.05
UNITED STATES	USD	1,000,000	ACM 5 7/8 10/15/24	999,135	0.29
UNITED STATES	USD	2,453,000	ADT CORP/THE 4.125% 15/06/2023	2,272,227	0.65
UNITED STATES	USD	1,500,000	AES CORP/VA 6.0% 15/05/2026	1,405,094	0.40
UNITED STATES	USD	1,103,000	AHERN RENTALS INC 7.375% 15/05/2023 144A	776,875	0.22
UNITED STATES	USD	4,567,000	ALCOA INC 5.125% 01/10/2024	4,461,187	1.27
UNITED STATES	USD	1,750,000	ALCOA NEDERLAND HOLDING BV 6.750% 30/09/2024 144A	1,633,015	0.47

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

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

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

FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	345,000	ALLEGHENY TECHNOLOGIES INC 7.875% 15/08/2023	333,144	0.10
UNITED STATES	USD	2,800,000	AMC NETWORKS INC 4.75% 15/12/2022	2,568,164	0.73
UNITED STATES	USD	1,320,000	AMERICAN AIRLINES GROUP INC 5.00% 01/06/2022 144A	1,205,322	0.34
UNITED STATES	USD	2,327,000	ANTERO RESOURCES CORP 5.125% 01/12/2022	1,313,433	0.38
UNITED STATES	USD	1,470,000	AVANTOR INC 6.0% 01/10/2024 144A	1,404,600	0.40
UNITED STATES	USD	604,000	AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET FINANCE INC 5.50% 01/04/2023	553,099	0.16
UNITED STATES	USD	1,109,000	AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET FINANCE INC 6.375% 01/04/2024 144A	1,014,652	0.29
UNITED STATES	USD	2,270,000	AXL 6 1/4 04/01/25	2,000,832	0.57
UNITED STATES	USD	374,000	BERRY GLOBAL INC 6.00% 15/10/2022	345,832	0.10
UNITED STATES	USD	2,500,000	BERRY PLASTICS CORP 5.50% 15/05/2022	2,287,314	0.65
UNITED STATES	USD	408,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.125% 15/11/2022 144A	339,578	0.10
UNITED STATES	USD	1,445,000	BOYNE USA INC 7.25% 01/05/2025 144A	1,407,574	0.40
UNITED STATES	USD	2,000,000	BPL 4.15 07/01/23	1,834,221	0.52
UNITED STATES	USD	2,000,000	BPL 4.35 10/15/24	1,820,747	0.52
UNITED STATES	USD	1,905,000	BWAY HOLDING CO 5.50% 15/04/2024 144A	1,727,238	0.49
UNITED STATES	USD	3,350,000	CABLEVISION SYSTEMS CORP 5.875% 15/09/2022	3,202,697	0.92
UNITED STATES	USD	1,600,000	CBS RADIO INC 7.250% 01/11/2024 144A	1,527,607	0.44
UNITED STATES	USD	2,000,000	CCM MERGER INC 6.00% 15/03/2022 144A	1,853,940	0.53
UNITED STATES	USD	4,380,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.125% 01/05/2023 144A	4,034,090	1.15
UNITED STATES	USD	500,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.0% 01/03/2023 144A	459,739	0.13
UNITED STATES	USD	3,425,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.875% 01/04/2024 144A	3,202,840	0.92
UNITED STATES	USD	2,235,000	CDW LLC / CDW FINANCE CORP 5.50% 01/12/2024	2,238,154	0.64
UNITED STATES	USD	1,510,000	CEDAR FAIR LP / CANADA'S WONDERLAND CO / MAGNUM MANAGEMENT CORP 5.375% 01/06/2024	1,398,721	0.40
UNITED STATES	USD	3,000,000	CENTENE CORP 4.75% 15/05/2022	2,764,441	0.79
UNITED STATES	USD	1,600,000	CENTENE CORP 5.375% 01/06/2026 144A	1,529,938	0.44
UNITED STATES	USD	1,000,000	CENTENE CORP 6.125% 15/02/2024	939,111	0.27
UNITED STATES	USD	1,800,000	CENTURYLINK INC 5.80% 15/03/2022	1,708,972	0.49
UNITED STATES	USD	413,000	CENTURYLINK INC 6.75% 01/12/2023	413,474	0.12
UNITED STATES	USD	6,060,000	CENTURYLINK INC 7.50% 01/04/2024	6,165,096	1.76
UNITED STATES	USD	3,033,000	CHEMOURS CO/THE 7.00% 15/05/2025	2,574,785	0.74
UNITED STATES	USD	1,750,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.25% 31/03/2023	1,581,205	0.45
UNITED STATES	USD	1,800,000	CINCINNATI BELL INC 7.00% 15/07/2024 144A	1,722,655	0.49
UNITED STATES	USD	2,114,000	CINEMARK USA INC 4.875% 01/06/2023	1,912,540	0.55
UNITED STATES	USD	587,000	CITGO PETROLEUM CORP 6.25% 15/08/2022 144A	534,389	0.15
UNITED STATES	USD	1,215,000	CITIGROUP INC PERP FRN	1,119,820	0.32
UNITED STATES	USD	3,504,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 9.25% 15/02/2024 144A	3,391,969	0.97
UNITED STATES	USD	1,572,000	CLEARWATER PAPER CORP 4.50% 01/02/2023	1,438,263	0.41
UNITED STATES	USD	960,000	CNG HOLDINGS INC 12.50% 15/06/2024 144A	825,891	0.24
UNITED STATES	USD	1,264,000	COLFAX CORP 6.00% 15/02/2024 144A	1,192,782	0.34
UNITED STATES	USD	1,864,000	COMMERCIAL METALS CO 4.875% 15/05/2023	1,753,309	0.50
UNITED STATES	USD	1,870,000	COMMSCOPE FINANCE LLC 5.50% 01/03/2024 144A	1,732,361	0.50
UNITED STATES	USD	3,049,000	COMMSCOPE INC 5.50% 15/06/2024 144A	2,637,221	0.75
UNITED STATES	USD	555,000	CRESTWOOD MIDSTREAM FINANCE CORP 6.250% 01/04/2023	480,096	0.14

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

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

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

FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	200,000	CSC HOLDINGS LLC 5.375% 15/07/2023 144A	186,517	0.05
UNITED STATES	USD	5,562,000	CSC HOLDINGS LLC 5.50% 15/05/2026 144A	5,242,519	1.50
UNITED STATES	USD	1,337,000	CSC HOLDINGS LLC 6.75% 15/11/2021	1,287,790	0.37
UNITED STATES	USD	2,350,000	CVR PARTNERS LP / CVR NITROGEN FINANCE CORP 9.25% 15/06/2023 144A	2,182,166	0.62
UNITED STATES	USD	1,894,000	DAVITA HEALTHCARE PARTNERS INC 5.00% 01/05/2025	1,749,680	0.50
UNITED STATES	USD	1,500,000	DCP MIDSTREAM OPERATING LP 5.350% 15/03/2020 144A	1,366,312	0.39
UNITED STATES	USD	1,820,000	DIAMONDBACK ENERGY INC 5.375% 31/05/2025	1,730,164	0.49
UNITED STATES	USD	5,750,000	DISH DBS CORP 5.00% 15/03/2023	5,267,889	1.51
UNITED STATES	USD	1,800,000	DISH DBS CORP 5.875% 15/11/2024	1,680,836	0.48
UNITED STATES	USD	500,000	DISH DBS CORP 6.75% 01/06/2021	471,351	0.13
UNITED STATES	USD	1,800,000	DISH DBS CORP 7.750% 01/07/2026	1,760,852	0.50
UNITED STATES	USD	1,885,000	DOWNSTREAM DEVELOPMENT AUTHORITY OF THE QUAPAW TRIBE OF OKLAHOMA 10.50% 15/02/2023 144A	1,733,215	0.50
UNITED STATES	USD	4,104,000	EMC CORP 3.375% 01/06/2023	3,744,580	1.07
UNITED STATES	USD	2,000,000	ENCOMPASS HEALTH CORP 5.125% 15/03/2023	1,825,299	0.52
UNITED STATES	USD	1,325,000	ENS 5 04/30/23	1,262,541	0.36
UNITED STATES	USD	1,714,000	ENTERPRISE DEVELOPMENT AUTHORITY/THE 12.00% 15/07/2024 144A	1,786,636	0.51
UNITED STATES	USD	1,075,000	F 4 3/8 08/06/23	1,014,220	0.29
UNITED STATES	USD	2,000,000	F 4.063 11/01/24	1,848,665	0.53
UNITED STATES	USD	4,563,000	FREEPORT-MCMORAN INC 3.875% 15/03/2023	4,176,052	1.19
UNITED STATES	USD	10,825	GMAC CAPITAL TRUST I FRN 15/02/2040	252,283	0.07
UNITED STATES	USD	2,412,000	GOODYEAR TIRE & RUBBER CO/THE 5.125% 15/11/2023	2,178,694	0.62
UNITED STATES	USD	725,000	GRAPHIC PACKAGING INTERNATIONAL INC 4.75% 15/04/2021	669,901	0.19
UNITED STATES	USD	800,000	GRAY TELEVISION INC 5.125% 15/10/2024 144A	746,506	0.21
UNITED STATES	USD	2,500,000	GROUP 1 AUTOMOTIVE INC 5.25% 15/12/2023 144A	2,296,805	0.66
UNITED STATES	USD	1,515,000	GULFPORT ENERGY CORP 6.625% 01/05/2023	720,640	0.21
UNITED STATES	USD	1,090,000	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 5.25% 15/07/2024 144A	1,036,961	0.30
UNITED STATES	USD	1,000,000	HBI 4 5/8 05/15/24	951,341	0.27
UNITED STATES	USD	9,155,000	HCA INC 5.375% 01/02/2025	9,213,757	2.62
UNITED STATES	USD	250,000	HEALTHSOUTH CORP 5.75% 15/09/2025	236,128	0.07
UNITED STATES	USD	960,000	HERTZ CORP/THE 5.50% 15/10/2024 144A	836,667	0.24
UNITED STATES	USD	1,065,000	HERTZ CORP/THE 7.625% 01/06/2022 144A	976,820	0.28
UNITED STATES	USD	1,823,000	HILTON GRAND VACATIONS BORROWER LLC / HILTON GRAND VACATIONS BORROWER INC 6.125% 01/12/2024	1,775,784	0.51
UNITED STATES	USD	1,733,000	HUGHES SATELLITE SYSTEMS CORP 7.625% 15/06/2021	1,661,389	0.47
UNITED STATES	USD	1,618,722	IHEARTCOMMUNICATIONS INC 6.375% 01/05/2026	1,583,723	0.45
UNITED STATES	USD	33,934	IHEARTCOMMUNICATIONS INC 8.375% 01/05/2027	33,548	0.01
UNITED STATES	USD	730,000	ILFC E-CAPITAL TRUST I FRN 21/12/2065 144A	510,412	0.15
UNITED STATES	USD	3,340,000	ILFC E-CAPITAL TRUST II FRN 21/12/2065 144A	2,513,491	0.72
UNITED STATES	USD	1,490,000	IRON MOUNTAIN INC 5.75% 15/08/2024	1,366,630	0.39
UNITED STATES	USD	1,875,000	KENNEDY-WILSON INC 5.875% 01/04/2024	1,734,723	0.50
UNITED STATES	USD	740,000	L BRANDS INC 5.625% 15/10/2023	725,886	0.21
UNITED STATES	USD	999,000	LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 5.25% 15/03/2022 144A	927,653	0.27
UNITED STATES	USD	150,000	LENNAR CORP 4.75% 15/11/2022	142,898	0.04
UNITED STATES	USD	670,000	LENNAR CORP 5.375% 01/10/2022	652,836	0.19
UNITED STATES	USD	519,000	LENNAR CORP 8.375% 15/01/2021	493,472	0.14

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

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

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

FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,815,000	LEVEL 3 FINANCING INC 5.625% 01/02/2023	1,658,525	0.47
UNITED STATES	USD	750,000	LTD BRANDS INC 5.625% 15/02/2022	715,281	0.20
UNITED STATES	USD	2,575,000	MARTIN MIDSTREAM PARTNERS LP / MARTIN MIDSTREAM FINANCE CORP 7.25% 15/02/2021	2,168,396	0.62
UNITED STATES	USD	3,000,000	MASTEC INC 4.875% 15/03/2023	2,733,224	0.78
UNITED STATES	USD	547,000	MATTEL INC 3.15% 15/03/2023	490,505	0.14
UNITED STATES	USD	2,450,000	MATTEL INC 6.75% 31/12/2025 144A	2,344,055	0.67
UNITED STATES	USD	521,000	MERITAGE HOMES CORP 7.00% 01/04/2022	513,435	0.15
UNITED STATES	USD	6,930,000	MGM RESORTS INTERNATIONAL 5.75% 15/06/2025	6,908,233	1.97
UNITED STATES	USD	297,000	NABORS INDUSTRIES INC 4.625% 15/09/2021	269,029	0.08
UNITED STATES	USD	600,000	NAVIENT CORP 5.875% 25/10/2024	559,891	0.16
UNITED STATES	USD	1,105,000	NCR CORP 6.375% 15/12/2023	1,025,448	0.29
UNITED STATES	USD	500,000	NETFLIX INC 5.50% 15/02/2022	477,241	0.14
UNITED STATES	USD	1,500,000	NETFLIX INC 5.750% 01/03/2024	1,505,531	0.43
UNITED STATES	USD	420,000	NEXTERA ENERGY OPERATING PARTNERS LP 4.25% 15/07/2024 144A	389,431	0.11
UNITED STATES	USD	907,000	NGL ENERGY PARTNERS LP / NGL ENERGY FINANCE CORP 7.50% 01/11/2023	763,781	0.22
UNITED STATES	USD	1,250,000	NIELSEN CO LUXEMBOURG SARL/THE 5.00% 01/02/2025 144A	1,123,743	0.32
UNITED STATES	USD	4,000,000	NIELSEN FINANCE LLC / NIELSEN FINANCE CO 5.00% 15/04/2022 144A	3,629,624	1.04
UNITED STATES	USD	1,665,000	NUSTAR LOGISTICS LP 4.80% 01/09/2020	1,528,005	0.44
UNITED STATES	USD	1,535,000	NWL 3.85 04/01/23	1,451,606	0.41
UNITED STATES	USD	961,000	OASIS PETROLEUM INC 6.875% 15/01/2023	678,024	0.19
UNITED STATES	USD	913,000	OASIS PETROLEUM INC 6.875% 15/03/2022	652,469	0.19
UNITED STATES	USD	1,920,000	PARSLEY FINANCE CORP 5.375% 15/01/2025 144A	1,747,952	0.50
UNITED STATES	USD	1,102,000	PEABODY ENERGY CORP 6.00% 31/03/2022 144A	857,262	0.24
UNITED STATES	USD	2,400,000	PENSKE AUTOMOTIVE GROUP INC 3.75% 15/08/2020	2,191,102	0.63
UNITED STATES	USD	1,215,000	PETSMART INC 7.125% 15/03/2023 144A	1,078,120	0.31
UNITED STATES	USD	2,190,000	PLANTRONICS INC 5.50% 31/05/2023 144A	1,814,324	0.52
UNITED STATES	USD	1,465,000	POLYONE CORP 5.25% 15/03/2023	1,420,388	0.41
UNITED STATES	USD	900,000	PRESTIGE BRANDS INC 6.375% 01/03/2024 144A	844,596	0.24
UNITED STATES	USD	1,526,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 5.25% 15/04/2024 144A	1,437,853	0.41
UNITED STATES	USD	2,000,000	QEP RESOURCES INC 5.25% 01/05/2023	1,600,437	0.46
UNITED STATES	USD	812,000	QEP RESOURCES INC 6.875% 01/03/2021	724,439	0.21
UNITED STATES	USD	462,000	RAD 7 1/2 07/01/25	421,001	0.12
UNITED STATES	USD	1,565,000	RANGE RESOURCES CORP 5.0% 15/08/2022	1,168,283	0.33
UNITED STATES	USD	798,000	RITE AID CORP 6.125% 01/04/2023 144A	665,636	0.19
UNITED STATES	USD	117,000	RR DONNELLEY & SONS CO 7.625% 15/06/2020	107,823	0.03
UNITED STATES	USD	3,507,000	SAFEWAY INC 3.950% 15/08/2020	3,204,781	0.92
UNITED STATES	USD	2,450,000	SAFEWAY INC 4.75% 01/12/2021	2,276,897	0.65
UNITED STATES	USD	2,851,000	SBA COMMUNICATIONS CORP 4.00% 01/10/2022	2,624,078	0.75
UNITED STATES	USD	3,150,000	SCIENTIFIC GAMES INTERNATIONAL INC 5.0% 15/10/2025 144A	2,874,846	0.82
UNITED STATES	USD	950,000	SEALED AIR CORP 5.125% 01/12/2024 144A	927,557	0.27
UNITED STATES	USD	565,000	SIRIUS XM RADIO INC 3.875% 01/08/2022 144A	513,142	0.15
UNITED STATES	USD	5,071,000	SIRIUS XM RADIO INC 4.625% 15/07/2024 144A	4,759,386	1.36
UNITED STATES	USD	797,000	SM ENERGY CO 5.00% 15/01/2024	565,558	0.16
UNITED STATES	USD	995,000	SOUTHWESTERN ENERGY CO 4.10% 15/03/2022	879,471	0.25

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

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

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

FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,670,000	SPECTRUM BRANDS INC 5.75% 15/07/2025	1,558,332	0.45
UNITED STATES	USD	1,456,000	SPRINGLEAF FINANCE CORP 5.625% 15/03/2023	1,366,118	0.39
UNITED STATES	USD	1,210,000	SPRINGLEAF FINANCE CORP 6.125% 15/05/2022	1,161,168	0.33
UNITED STATES	USD	759,000	SPRINGLEAF FINANCE CORP 7.75% 01/10/2021	736,246	0.21
UNITED STATES	USD	1,464,000	SPRINGLEAF FINANCE CORP 8.25% 15/12/2020	1,389,537	0.40
UNITED STATES	USD	10,818,000	SPRINT CORP 7.875% 15/09/2023	11,251,822	3.21
UNITED STATES	USD	2,310,000	STAPLES INC 7.50% 15/04/2026 144A	2,095,081	0.60
UNITED STATES	USD	2,000,000	STATION CASINOS LLC 5.0% 01/10/2025 144A	1,829,851	0.52
UNITED STATES	USD	2,000,000	SUMMIT MIDSTREAM HOLDINGS LLC / SUMMIT MIDSTREAM FINANCE CORP 5.50% 15/08/2022	1,559,015	0.45
UNITED STATES	USD	820,000	SUNOCO LP / SUNOCO FINANCE CORP 4.875% 15/01/2023	744,282	0.21
UNITED STATES	USD	1,893,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 4.25% 15/11/2023	1,696,970	0.48
UNITED STATES	USD	924,000	TEMPUR SEALY INTERNATIONAL INC 5.50% 15/06/2026	880,132	0.25
UNITED STATES	USD	2,325,000	TEMPUR SEALY INTERNATIONAL INC 5.625% 15/10/2023	2,154,083	0.62
UNITED STATES	USD	2,815,000	TENET HEALTHCARE CORP 4.625% 01/09/2024 144A	2,604,346	0.74
UNITED STATES	USD	2,175,000	TENET HEALTHCARE CORP 8.125% 01/04/2022	2,145,299	0.61
UNITED STATES	USD	2,119,000	TERRAFORM POWER OPERATING LLC 4.25% 31/01/2023 144A	1,960,468	0.56
UNITED STATES	USD	530,000	T-MOBILE USA INC 6.00% 15/04/2024	492,606	0.14
UNITED STATES	USD	1,215,000	T-MOBILE USA INC 6.50% 15/01/2024	1,132,374	0.32
UNITED STATES	USD	939,000	TRANSOCEAN PROTEUS LTD 6.25% 01/12/2024 144A	604,373	0.17
UNITED STATES	USD	1,395,000	TRINSEO MATERIALS OPERATING SCA / TRINSEO MATERIALS FINANCE INC 5.375% 01/09/2025 144A	1,177,898	0.34
UNITED STATES	USD	737,000	UNITED AIRLINES HOLDINGS INC 5.00% 01/02/2024	679,332	0.19
UNITED STATES	USD	1,673,000	UNITED CONTINENTAL HOLDINGS INC 4.25% 01/10/2022	1,523,055	0.44
UNITED STATES	USD	2,875,000	UNITED RENTALS NORTH AMERICA INC 4.625% 15/10/2025	2,652,213	0.76
UNITED STATES	USD	134,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.875% 15/05/2023 144A	122,496	0.04
UNITED STATES	USD	5,655,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 6.125% 15/04/2025 144A	5,249,582	1.50
UNITED STATES	USD	966,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 6.50% 15/03/2022 144A	896,202	0.26
UNITED STATES	USD	1,850,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 7.00% 15/03/2024 144A	1,748,351	0.50
UNITED STATES	USD	150,000	VICI 3 1/2 02/15/25	137,109	0.04
UNITED STATES	USD	1,540,000	WAIR 8 1/2 11/15/24	1,367,206	0.39
UNITED STATES	USD	1,476,000	WESCO DISTRIBUTION INC 5.375% 15/12/2021	1,348,751	0.39
UNITED STATES	USD	1,337,000	WHITING PETROLEUM CORP 5.75% 15/03/2021	699,873	0.20
UNITED STATES	USD	1,832,000	WPX ENERGY INC 5.25% 15/09/2024	1,664,252	0.48
UNITED STATES	USD	909,000	W&T OFFSHORE INC 9.75% 01/11/2023 144A	734,433	0.21
UNITED STATES	USD	1,950,000	WYNDHAM DESTINATIONS INC 3.90% 01/03/2023	1,772,566	0.51
UNITED STATES	USD	2,000,000	WYNN LAS VEGAS LLC / WYNN LAS VEGAS CAPITAL CORP 5.50% 01/03/2025 144A	1,786,608	0.51
UNITED STATES	USD	950,000	XEROX CORP 4.125% 15/03/2023	881,893	0.25
UNITED STATES	USD	1,790,000	XPO LOGISTICS INC 6.125% 01/09/2023 144A	1,666,560	0.48
UNITED STATES	USD	1,254,000	XPO LOGISTICS INC 6.75% 15/08/2024 144A	1,204,397	0.34
SHARES, WARRANTS, RIGHTS				469,728	0.13
UNITED STATES	USD	7,785	CLEAR CHANNEL OUTDOOR HOLDINGS INC	14,671	-
UNITED STATES	USD	389	IHEARTMEDIA INC	5,351	-

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

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

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

FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	25,688	VISTRA ENERGY CORP	449,706	0.13
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				1,103	-
SHARES, WARRANTS, RIGHTS				1,103	-
UNITED STATES	USD	34,594	ULTRA PETROLEUM CP	1,103	-
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				-	-
UNITED STATES	USD	1,215,000	TMUS 6.50% 15/01/2024	-	-
UNITED STATES	USD	1,500,000	TXU 11.50% 10/01/2020	-	-
INVESTMENT FUNDS				7,238,913	2.07
LUXEMBOURG	EUR	727	JPMORGAN LIQUIDITY FUNDS - EURO LIQUIDITY FUND X	7,238,913	2.07
TOTAL INVESTMENTS				344,026,806	98.31
NET CASH AT BANKS				4,103,288	1.17
OTHER NET ASSETS				1,809,561	0.52
TOTAL NET ASSETS				349,939,655	100.00

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

FONDITALIA CRESCITA PROTETTA 80

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				17,712,571	99.47
IRELAND	EUR	1,971,568	FUNDLOGIC ALTERNATIVES PLC - MS FIDEURAM EQ SMART BETA DYN PROTECTION 80 FUND II A EUR	17,712,571	99.47
TOTAL INVESTMENTS				17,712,571	99.47
NET CASH AT BANKS				189,850	1.07
OTHER NET ASSETS				(95,725)	(0.54)
TOTAL NET ASSETS				17,806,696	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 CREDIT ABSOLUTE RETURN

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				112,139,776	91.49
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				112,139,776	91.49
AUSTRALIA	EUR	1,000,000	BHP BILLITON FINANCE LTD FRN 22/04/2076	1,045,980	0.85
AUSTRALIA	EUR	150,000	OPTUS FINANCE PTY LTD 1.00% 20/06/2029	158,516	0.13
AUSTRALIA	EUR	600,000	OPTUS FINANCE PTY LTD 3.50% 15/09/2020	611,790	0.50
AUSTRALIA	EUR	450,000	TOYOTA FINANCE AUSTRALIA LTD 0.25% 09/04/2024	455,130	0.37
AUSTRIA	EUR	200,000	BAWAG GROUP AG FRN 26/03/2029	206,440	0.17
AUSTRIA	EUR	300,000	BAWAG 0 3/8 09/03/27	289,182	0.24
AUSTRIA	EUR	100,000	RBI AV 1 1/2 03/12/30	99,470	0.08
BELGIUM	EUR	200,000	AGEAS FRN 02/07/2049	220,154	0.18
BELGIUM	EUR	400,000	ANHEUSER-BUSCH INBEV NV 2.875% 25/09/2024	448,440	0.37
BELGIUM	EUR	200,000	BELFIUS BANK SA 28/08/2026	197,186	0.16
BELGIUM	EUR	300,000	SOLVAY FINANCE SA 2.75% 02/12/2027	354,447	0.29
CANADA	GBP	1,155,000	GLENCORE CANADA FINANCIAL CORP 7.375% 27/05/2020	1,360,844	1.11
CHINA	EUR	500,000	BANK OF CHINA LTD/FRANKFURT 0.25% 17/04/2022	503,025	0.41
CHINA	EUR	2,300,000	BRIGHT FOOD SINGAPORE HOLDINGS PTE LTD 1.125% 18/07/2020	2,307,980	1.88
CHINA	EUR	130,000	BRIGHT FOOD SINGAPORE HOLDINGS PTE LTD 1.375% 19/06/2024	133,995	0.11
CHINA	EUR	350,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/SINGAPORE 0.25% 25/04/2022	352,251	0.29
CZECH REPUBLIC	EUR	150,000	CEZCP 0 7/8 12/02/26	153,161	0.12
CZECH REPUBLIC	EUR	350,000	CPI PROPERTY GROUP SA 1.45% 14/04/2022	359,086	0.29
CZECH REPUBLIC	EUR	210,000	ENAPHO 2.045 10/09/2	219,112	0.18
CZECH REPUBLIC	EUR	450,000	EP INFRASTRUCTURE AS 1.698% 30/07/2026	461,114	0.38
DENMARK	EUR	100,000	DANBNK 1 3/8 02/12/3	100,905	0.08
DENMARK	EUR	210,000	DANSKE BANK A/S FRN 27/08/2025	208,320	0.17
DENMARK	EUR	210,000	JYSKE BANK A/S FRN 20/06/2024	211,264	0.17
DENMARK	EUR	875,000	NYKRE 0 1/4 01/20/23	876,838	0.72
DENMARK	EUR	500,000	SYDBANK A/S 1.25% 04/02/2022	509,345	0.42
FINLAND	EUR	200,000	ELENIA 0 3/8 02/06/2	202,050	0.16
FINLAND	EUR	200,000	SAMPO OYJ FRN 23/05/2049	223,540	0.19
FRANCE	GBP	100,000	ACAFF 1 1/4 10/02/24	116,281	0.09
FRANCE	EUR	300,000	AIR LIQUIDE FINANCE SA 0.625% 20/06/2030	310,125	0.25
FRANCE	EUR	1,000,000	ALD SA FRN 27/11/2020	1,001,750	0.82
FRANCE	EUR	100,000	ALD SA 0.875% 18/07/2022	101,424	0.08
FRANCE	EUR	1,500,000	ARKEMA SA PERP FRN	1,537,020	1.25
FRANCE	EUR	200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 15/06/2023	205,048	0.17
FRANCE	EUR	200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 18/06/2029	212,466	0.17
FRANCE	EUR	4,950,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.00% 22/10/2020	5,072,612	4.15
FRANCE	EUR	300,000	BNFP 0.709 11/03/24	308,607	0.25
FRANCE	EUR	100,000	BNP 0 1/2 06/04/26	100,187	0.08
FRANCE	GBP	300,000	BNP 1 7/8 12/14/27	346,642	0.28

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

FONDITALIA CREDIT ABSOLUTE RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	100,000	BPCE SA 0.625% 26/09/2024	100,996	0.08
FRANCE	EUR	400,000	BPCE SA 1.00% 15/07/2024	416,684	0.34
FRANCE	EUR	100,000	BPCEGP 0 1/2 02/24/2	99,576	0.08
FRANCE	EUR	200,000	CAFP 1 05/17/27	206,018	0.17
FRANCE	EUR	300,000	CIE DE SAINT-GOBAIN 0.625% 15/03/2024	306,528	0.25
FRANCE	EUR	300,000	CREDIT AGRICOLE SA/LONDON 0.50% 24/06/2024	301,854	0.25
FRANCE	EUR	200,000	ENGIFP 0 1/2 10/24/3	204,752	0.17
FRANCE	EUR	200,000	ICADFP 0 7/8 11/04/2	202,694	0.17
FRANCE	EUR	200,000	IN'LI SA 1.125% 02/07/2029	210,412	0.17
FRANCE	EUR	200,000	JCDECAUX SA 1% 01/06/2023	206,802	0.17
FRANCE	EUR	200,000	KLEPIERRE SA 0.625% 01/07/2030	198,818	0.16
FRANCE	EUR	300,000	LVMH MOET HENNESSY LOUIS VUITTON SE 0.125% 28/02/2023	302,526	0.25
FRANCE	EUR	200,000	MCFFP 0 3/8 02/11/31	198,084	0.16
FRANCE	GBP	100,000	MCFFP 1 1/8 02/11/27	115,416	0.09
FRANCE	EUR	100,000	ORANGE SA PERP FRN	104,257	0.09
FRANCE	EUR	200,000	PSA BANQUE FRANCE SA 0.50% 12/04/2022	202,146	0.16
FRANCE	EUR	270,000	PSA BANQUE FRANCE SA 0.625% 21/06/2024	274,317	0.22
FRANCE	EUR	300,000	RCI BANQUE SA 0.75% 26/09/2022	301,521	0.25
FRANCE	EUR	450,000	RENAUL 0 1/4 03/08/2	443,313	0.36
FRANCE	EUR	100,000	RIFP 0 7/8 10/24/31	103,279	0.08
FRANCE	EUR	100,000	TEREGA 0 5/8 02/27/2	99,881	0.08
FRANCE	EUR	2,000,000	TOTAL SA PERP FRN	2,029,820	1.66
FRANCE	EUR	200,000	ULFP 0 7/8 03/29/32	202,042	0.16
FRANCE	EUR	300,000	UNIBAIL-RODAMCO SE 1.00% 27/02/2027	315,405	0.26
FRANCE	EUR	500,000	VEOLIA ENVIRONNEMENT SA 0.892% 14/01/2024	517,700	0.42
FRANCE	EUR	300,000	VIVENDI SA 0.625% 11/06/2025	306,930	0.25
FRANCE	EUR	200,000	WENDEL SA 1.375% 26/04/2026	210,574	0.17
FRANCE	EUR	300,000	WENDEL SA 2.50% 09/02/2027	337,815	0.28
GERMANY	EUR	400,000	ANNGR 0 1/8 04/06/23	401,016	0.33
GERMANY	EUR	300,000	AROUNDTOWN SA 1.625% 31/01/2028	316,302	0.26
GERMANY	EUR	300,000	BASGR 0 7/8 11/15/27	319,488	0.26
GERMANY	EUR	400,000	BMW FINANCE NV 0.625% 06/10/2023	408,148	0.33
GERMANY	EUR	175,000	CONGR 0 09/12/23	174,652	0.14
GERMANY	EUR	280,000	DAIGR 0 5/8 05/06/27	277,544	0.23
GERMANY	EUR	100,000	DB 1 5/8 01/20/27	100,857	0.08
GERMANY	EUR	2,000,000	DEUTSCHE ANNINGTON FINANCE BV PERP FRN	2,122,640	1.73
GERMANY	EUR	300,000	EOANGR 0 5/8 11/07/3	297,972	0.24
GERMANY	EUR	300,000	GRAND CITY PROPERTIES SA 1.50% 22/02/2027	317,571	0.26
GERMANY	EUR	300,000	HAMBURG COMMERCIAL BANK AG 0.50% 23/05/2022	302,913	0.25
GERMANY	EUR	200,000	MERCK KGAA FRN 25/06/2079	202,430	0.17
GERMANY	EUR	300,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.30% 28/02/2024	304,965	0.25
GERMANY	EUR	300,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.375% 06/09/2030	330,111	0.27
GERMANY	EUR	100,000	TLGGR 0 3/8 09/23/22	100,889	0.08
GERMANY	EUR	300,000	VOLKSWAGEN BANK GMBH FRN 08/12/2021	301,536	0.25
GERMANY	EUR	100,000	ZFFNGR 1 1/4 10/23/2	101,385	0.08

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

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

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

FONDITALIA CREDIT ABSOLUTE RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	2,000,000	BARCLAYS BANK PLC 6.00% 14/01/2021	2,096,880	1.70
GREAT BRITAIN	EUR	180,000	BRITEL 1.874 08/18/8	175,120	0.14
GREAT BRITAIN	EUR	200,000	CKHGTH 1 1/8 10/17/2	203,640	0.17
GREAT BRITAIN	EUR	200,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026	210,982	0.17
GREAT BRITAIN	EUR	200,000	CNHI 1 5/8 07/03/29	203,020	0.17
GREAT BRITAIN	EUR	300,000	DIAGEO FINANCE PLC 1.50% 22/10/2027	330,075	0.27
GREAT BRITAIN	GBP	100,000	DIAGEO FINANCE PLC 1.75% 12/10/2026	121,162	0.10
GREAT BRITAIN	EUR	3,500,000	ELM BV FOR RELX FINANCE 2.50% 24/09/2020	3,552,779	2.89
GREAT BRITAIN	USD	900,000	FIAT CHRYSLER AUTOMOBILES NV 4.50% 15/04/2020	821,622	0.67
GREAT BRITAIN	EUR	400,000	IMPERIAL BRANDS FINANCE PLC 1.125% 14/08/2023	411,844	0.34
GREAT BRITAIN	EUR	2,000,000	LLOYDS TSB BANK PLC 6.50% 24/03/2020	2,007,400	1.64
GREAT BRITAIN	EUR	120,000	LLOYDS 0 1/2 11/12/2	119,472	0.10
GREAT BRITAIN	EUR	500,000	LLOYDS 6 3/8 06/27/4	506,385	0.41
GREAT BRITAIN	EUR	500,000	NATIONAL EXPRESS GROUP PLC FRN 15/05/2020	499,920	0.41
GREAT BRITAIN	EUR	2,500,000	NATIONWIDE BUILDING SOCIETY 6.75% 22/07/2020	2,563,075	2.08
GREAT BRITAIN	EUR	630,000	NATWEST MARKETS PLC FRN 18/06/2021	633,119	0.52
GREAT BRITAIN	GBP	1,000,000	PENNON GROUP PERP FRN	1,166,114	0.95
GREAT BRITAIN	EUR	200,000	RMGLN 1 1/4 10/08/26	202,260	0.17
GREAT BRITAIN	EUR	500,000	SKY PLC FRN 01/04/2020	500,295	0.41
GREAT BRITAIN	GBP	1,500,000	SSE PLC PERP FRN	1,760,509	1.44
GREAT BRITAIN	EUR	160,000	STANDARD CHARTERED PLC FRN 02/07/2027	160,101	0.13
GREAT BRITAIN	EUR	140,000	STANLN 0.85 01/27/28	138,837	0.11
ICELAND	EUR	900,000	ISLANDSBANKI HF 1.125% 12/04/2022	919,377	0.75
ICELAND	EUR	300,000	LANBNN 0 1/2 05/20/2	300,441	0.25
IRELAND	EUR	1,000,000	ALLIED IRISH BANKS PLC PERP FRN	1,041,210	0.84
IRELAND	EUR	1,000,000	BANK OF IRELAND PERP FRN	1,011,310	0.83
ITALY	EUR	100,000	AMPIM 1 1/8 02/13/27	99,789	0.08
ITALY	EUR	120,000	ASSGEN 2.124 10/01/3	123,098	0.10
ITALY	EUR	210,000	A2A SPA 1.00% 16/07/2029	219,257	0.18
ITALY	EUR	250,000	BAMIIM 1 5/8 02/18/2	244,760	0.20
ITALY	EUR	200,000	ENEL FINANCE INTERNATIONAL NV 1.00% 16/09/2024	208,556	0.17
ITALY	GBP	3,000,000	ENEL SPA FRN 10/09/2075	3,599,022	2.95
ITALY	EUR	350,000	FCA BANK SPA/IRELAND 0.625% 24/11/2022	353,857	0.29
ITALY	EUR	500,000	FCA BANK SPA/IRELAND 1.00% 15/11/2021	508,420	0.41
ITALY	EUR	500,000	FCA CAPITAL IRELAND PLC 1.375% 17/04/2020	501,010	0.41
ITALY	EUR	150,000	FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026	157,358	0.13
ITALY	EUR	525,000	IFIM 1 3/4 06/25/24	519,020	0.42
ITALY	EUR	100,000	ISPIM 0 3/4 12/04/24	100,924	0.08
ITALY	GBP	140,000	ISPIM 2 1/2 01/15/30	164,070	0.13
ITALY	EUR	500,000	MARCOLIN SPA FRN 15/02/2023	492,610	0.40
ITALY	EUR	250,000	MONTE 8 01/22/30	253,970	0.21
ITALY	EUR	500,000	SNAM SPA 25/10/2020	500,985	0.41
ITALY	EUR	325,000	UBIIM 5 7/8 PERP	336,824	0.27
ITALY	EUR	240,000	UCGIM 0 1/2 04/09/25	238,279	0.19
ITALY	EUR	200,000	UCGIM 2 09/23/29	195,380	0.16
ITALY	EUR	140,000	UNICREDIT SPA FRN 25/06/2025	143,086	0.12

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

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

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

FONDITALIA CREDIT ABSOLUTE RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	EUR	150,000	HITCAP 0 1/8 11/29/2	150,620	0.12
JAPAN	EUR	800,000	NIDEC CORP 0.487% 27/09/2021	807,112	0.66
LUXEMBOURG	EUR	350,000	LOGICOR FINANCING SARL 0.50% 30/04/2021	352,734	0.29
LUXEMBOURG	EUR	200,000	LOGICOR FINANCING SARL 1.50% 14/11/2022	207,404	0.17
MEXICO	GBP	1,000,000	AMERICA MOVIL SAB DE CV FRN 06/09/2073	1,189,872	0.97
MEXICO	EUR	110,000	AMERICA MOVIL SAB DE CV 0.75% 26/06/2027	113,270	0.09
NETHERLANDS	EUR	3,900,000	ABN AMRO BANK NV FRN 30/06/2025	3,931,434	3.22
NETHERLANDS	EUR	1,000,000	ABN AMRO BANK NV PERP FRN	1,021,250	0.83
NETHERLANDS	EUR	160,000	AEGON BANK NV 0.625% 21/06/2024	163,098	0.13
NETHERLANDS	EUR	200,000	AGSBB 3 7/8 PERP	200,970	0.16
NETHERLANDS	EUR	320,000	ASML 0 1/4 02/25/30	317,734	0.26
NETHERLANDS	EUR	1,000,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS PERP FRN	1,013,640	0.83
NETHERLANDS	EUR	100,000	EURONEXT NV 1.125% 12/06/2029	105,840	0.09
NETHERLANDS	EUR	400,000	KONINKLIJKE AHOLD DELHAIZE NV 0.25% 26/06/2025	403,144	0.33
NETHERLANDS	GBP	2,000,000	KONINKLIJKE KPN NV FRN 14/03/2073	2,329,345	1.90
NETHERLANDS	EUR	200,000	LEASEPLAN CORP NV 1.00% 08/04/2020	200,246	0.16
NETHERLANDS	EUR	250,000	LEASEPLAN CORP NV 1.00% 25/02/2022	254,890	0.21
NETHERLANDS	EUR	200,000	NIBC BANK NV 0.875% 08/07/2025	204,206	0.17
NETHERLANDS	EUR	100,000	RDSALN 0 1/2 11/08/3	100,530	0.08
NETHERLANDS	EUR	140,000	RDSALN 0 7/8 11/08/3	140,225	0.11
NETHERLANDS	EUR	200,000	VESTEDA FINANCE BV 1.50% 24/05/2027	214,100	0.17
NEW-ZEALAND	EUR	100,000	CNUNZ 0 7/8 12/05/26	102,516	0.08
NORWAY	EUR	400,000	SANTANDER CONSUMER BANK AS 0.875% 21/01/2022	407,340	0.33
PORTUGAL	EUR	100,000	CXGD 1 1/4 11/25/24	101,671	0.08
PORTUGAL	EUR	200,000	EDP FINANCE BV 1.625% 26/01/2026	215,434	0.18
SPAIN	EUR	100,000	ABANCA 4 5/8 04/07/3	105,670	0.09
SPAIN	EUR	200,000	ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027	215,932	0.18
SPAIN	EUR	100,000	BANKIA SA 1.00% 25/06/2024	101,164	0.08
SPAIN	EUR	200,000	BBVASM 1 01/16/30	194,102	0.16
SPAIN	EUR	200,000	CAIXABANK SA FRN 15/02/2027	210,080	0.17
SPAIN	EUR	200,000	CEPSA FINANCE SA 1.00% 16/02/2025	206,060	0.17
SPAIN	EUR	200,000	CRITERIA CAIXA SAU 1.375% 10/04/2024	206,534	0.17
SPAIN	EUR	170,000	FCCSER 0.815 12/04/2	174,187	0.14
SPAIN	EUR	2,000,000	REPSOL INTERNATIONAL FINANCE BV PERP FRN	2,058,060	1.68
SPAIN	EUR	200,000	SANTAN 0.3 10/04/26	200,048	0.16
SPAIN	EUR	200,000	SANTAN 4 3/8 PERP	197,804	0.16
SPAIN	EUR	200,000	SANTANDER CONSUMER FINANCE SA 0.375% 27/06/2024	201,080	0.16
SPAIN	EUR	1,000,000	TELEFONICA EUROPE BV PERP FRN	1,003,510	0.82
SPAIN	EUR	100,000	TELEFONICA EUROPE BV 5.875% 14/02/2033	158,706	0.13
SWEDEN	EUR	100,000	AKELIUS RESIDENTIAL PROPERTY AB 1.75% 07/02/2025	106,302	0.09
SWEDEN	EUR	200,000	BALDER 1 1/4 01/28/2	202,662	0.17
SWEDEN	EUR	140,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB PERP FRN	152,447	0.12
SWEDEN	EUR	100,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.125% 04/09/2026	102,184	0.08
SWEDEN	EUR	200,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.75% 14/01/2025	210,126	0.17
SWEDEN	EUR	180,000	SBBBSS 1 08/12/27	181,339	0.15

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

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

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

FONDITALIA CREDIT ABSOLUTE RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWEDEN	EUR	700,000	SCANIA CV AB FRN 20/04/2020	700,217	0.57
SWEDEN	EUR	300,000	SEB 0 3/8 02/11/27	298,515	0.24
SWEDEN	USD	1,000,000	SWEDBANK AB PERP FRN	910,665	0.74
SWEDEN	EUR	100,000	SWEMAT 0 7/8 02/26/2	99,809	0.08
SWEDEN	EUR	150,000	TELIAS 1 3/8 05/11/8	147,419	0.12
SWEDEN	EUR	160,000	VATTENFALL AB 0.50% 24/06/2026	164,482	0.13
SWEDEN	EUR	500,000	VLVY 0 02/11/23	501,495	0.41
SWEDEN	EUR	2,000,000	VOLVO TREASURY AB FRN 10/06/2075	2,018,840	1.66
SWITZERLAND	EUR	200,000	COCA-COLA HBC FINANCE BV 1.00% 14/05/2027	208,528	0.17
SWITZERLAND	EUR	200,000	CREDIT SUISSE GROUP AG FRN 24/06/2027	203,990	0.17
SWITZERLAND	EUR	400,000	CS 0.65 01/14/28	396,484	0.32
SWITZERLAND	EUR	100,000	DUFNSW 2 02/15/27	93,184	0.08
SWITZERLAND	EUR	3,000,000	LUNAR FUNDING V FOR SWISSCOM AG 2.00% 30/09/2020	3,038,430	2.48
UNITED STATES	EUR	150,000	ABBV 0 3/4 11/18/27	151,136	0.12
UNITED STATES	EUR	1,000,000	ALLERGAN FUNDING SCS 0.50% 01/06/2021	1,007,410	0.83
UNITED STATES	EUR	400,000	BUNGE FINANCE EUROPE BV 1.85% 16/06/2023	416,008	0.34
UNITED STATES	EUR	180,000	C 0 1/2 10/08/27	179,242	0.15
UNITED STATES	EUR	200,000	CAPITAL ONE FINANCIAL CORP 1.65% 12/06/2029	213,302	0.17
UNITED STATES	EUR	525,000	CITIGROUP INC 0.50% 29/01/2022	529,610	0.43
UNITED STATES	EUR	120,000	CMCSA 1 1/4 02/20/40	122,525	0.10
UNITED STATES	GBP	120,000	CMCSA 1 7/8 02/20/36	139,667	0.11
UNITED STATES	EUR	120,000	CONE 1.45 01/22/27	120,283	0.10
UNITED STATES	EUR	300,000	DLR 0 1/8 10/15/22	301,419	0.25
UNITED STATES	EUR	100,000	DLR 1 1/8 04/09/28	101,539	0.08
UNITED STATES	EUR	300,000	DOW 0 1/2 03/15/27	297,126	0.24
UNITED STATES	EUR	600,000	FIDELITY NATIONAL INFORMATION SERVICES INC FRN 21/05/2021	600,882	0.49
UNITED STATES	EUR	200,000	FIDELITY NATIONAL INFORMATION SERVICES INC 1.50% 21/05/2027	212,566	0.17
UNITED STATES	EUR	200,000	FIS 2 05/21/30	221,844	0.18
UNITED STATES	EUR	200,000	FISV 1 1/8 07/01/27	208,514	0.17
UNITED STATES	EUR	100,000	FORD MOTOR CREDIT CO LLC 1.355% 07/02/2025	97,737	0.08
UNITED STATES	GBP	1,000,000	GE CAPITAL UK FUNDING UNLIMITED CO 5.875% 04/11/2020	1,199,185	0.99
UNITED STATES	EUR	100,000	GIS 0.45 01/15/26	101,055	0.08
UNITED STATES	EUR	200,000	HOG 0.9 11/19/24	204,364	0.17
UNITED STATES	EUR	150,000	IBM 0.65 02/11/32	149,225	0.12
UNITED STATES	EUR	140,000	IGT 2 3/8 04/15/28	129,217	0.11
UNITED STATES	EUR	200,000	LYB INTERNATIONAL FINANCE II BV 1.875% 02/03/2022	206,452	0.17
UNITED STATES	EUR	180,000	MARSH & MCLENNAN COS INC 1.349% 21/09/2026	190,546	0.16
UNITED STATES	EUR	190,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.50% 02/07/2039	198,731	0.16
UNITED STATES	EUR	850,000	MYLAN NV FRN 24/05/2020	850,119	0.69
UNITED STATES	EUR	150,000	MYLAN NV 1.250% 23/11/2020	151,262	0.12
UNITED STATES	EUR	160,000	NDAQ 0 7/8 02/13/30	162,306	0.13
UNITED STATES	EUR	200,000	PHILIP MORRIS INTERNATIONAL INC 3.125% 03/06/2033	247,330	0.20
UNITED STATES	EUR	4,000,000	PLD 1 3/8 05/13/21	4,087,319	3.34
UNITED STATES	GBP	74,000	PROCTER & GAMBLE CO/THE 6.25% 31/01/2030	127,121	0.10
UNITED STATES	EUR	200,000	STRYKER CORP 2.625% 30/11/2030	238,980	0.19

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

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

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

FONDITALIA CREDIT ABSOLUTE RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	300,000	SYK 1 12/03/31	305,781	0.25
UNITED STATES	EUR	100,000	T 2 7/8 PERP	98,780	0.08
UNITED STATES	EUR	200,000	THERMO FISHER SCIENTIFIC INC 1.95% 24/07/2029	223,946	0.18
UNITED STATES	EUR	1,000,000	UNITED PARCEL SERVICE INC FRN 15/07/2020	1,001,300	0.82
UNITED STATES	EUR	100,000	UNITED TECHNOLOGIES CORP 1.875% 22/02/2026	109,320	0.09
UNITED STATES	EUR	210,000	VFC 0 1/4 02/25/28	210,510	0.17
UNITED STATES	EUR	350,000	WELLS FARGO & CO 0.50% 26/04/2024	353,483	0.29
UNITED STATES	EUR	150,000	ZBH 1.164 11/15/27	154,274	0.13
UNITED STATES	EUR	200,000	3M CO FRN 15/05/2020	200,150	0.16
TOTAL INVESTMENTS				112,139,776	91.49
NET CASH AT BANKS				10,871,364	8.87
OTHER NET ASSETS				(442,184)	(0.36)
TOTAL NET ASSETS				122,568,956	100.00

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

FONDITALIA FINANCIAL CREDIT BOND

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				1,650,800,204	81.43
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				1,650,800,204	81.43
DENMARK	EUR	5,000,000	DANBNK 1 3/8 02/12/3	5,045,250	0.25
FINLAND	USD	7,900,000	NORDEA BANK ABP PERP FRN	7,979,543	0.39
FRANCE	USD	33,800,000	BNP PARIBAS SA PERP FRN	34,934,206	1.72
FRANCE	USD	6,300,000	BNP PARIBAS SA PERP FRN	6,442,982	0.32
FRANCE	USD	6,500,000	BNP PARIBAS SA PERP FRN	6,281,114	0.31
FRANCE	USD	17,800,000	BNP PARIBAS SA 4.625% 13/03/2027	18,136,409	0.89
FRANCE	USD	20,000,000	BPCE SA 4.50% 15/03/2025	19,932,450	0.98
FRANCE	USD	35,000,000	BPCE SA 4.625% 11/07/2024	34,793,846	1.72
FRANCE	USD	11,000,000	BPCE SA 4.875% 01/04/2026	11,289,107	0.56
FRANCE	USD	8,000,000	CREDIT AGRICOLE SA FRN 10/01/2033	7,871,091	0.39
FRANCE	USD	63,600,000	CREDIT AGRICOLE SA PERP FRN	64,078,253	3.15
FRANCE	USD	19,750,000	CREDIT AGRICOLE SA PERP FRN	21,282,425	1.05
FRANCE	USD	20,700,000	SOCIETE GENERALE SA PERP FRN	21,941,114	1.08
FRANCE	USD	24,545,000	SOCIETE GENERALE SA PERP FRN	24,672,144	1.22
FRANCE	USD	10,200,000	SOCIETE GENERALE SA PERP FRN	10,043,534	0.50
GERMANY	USD	6,200,000	DEUTSCHE BANK AG FRN 24/05/2028	5,479,446	0.27
GERMANY	USD	45,300,000	DEUTSCHE BANK AG/NEW YORK NY FRN 01/12/2032	39,264,949	1.94
GREAT BRITAIN	GBP	7,200,000	BACR 6 3/8 PERP	8,856,599	0.44
GREAT BRITAIN	GBP	18,950,000	BARCLAYS BANK PLC PERP FRN	23,790,905	1.17
GREAT BRITAIN	EUR	46,000,000	BARCLAYS PLC FRN 07/02/2028	46,622,839	2.30
GREAT BRITAIN	USD	3,100,000	BARCLAYS PLC FRN 16/05/2029	3,263,855	0.16
GREAT BRITAIN	USD	11,600,000	BARCLAYS PLC FRN 20/06/2030	11,965,704	0.59
GREAT BRITAIN	USD	14,600,000	BARCLAYS PLC PERP FRN	14,271,568	0.70
GREAT BRITAIN	USD	600,000	BARCLAYS PLC PERP FRN	577,840	0.03
GREAT BRITAIN	GBP	23,450,000	BARCLAYS PLC PERP FRN	27,649,430	1.36
GREAT BRITAIN	GBP	12,450,000	BARCLAYS PLC PERP FRN	15,536,477	0.77
GREAT BRITAIN	GBP	4,700,000	BARCLAYS PLC PERP FRN	6,046,136	0.30
GREAT BRITAIN	USD	5,900,000	BARCLAYS PLC PERP FRN	5,917,242	0.29
GREAT BRITAIN	USD	11,300,000	HSBC HOLDINGS PLC PERP FRN	11,155,259	0.55
GREAT BRITAIN	USD	9,900,000	HSBC HOLDINGS PLC PERP FRN	9,385,825	0.46
GREAT BRITAIN	EUR	44,750,000	HSBC HOLDINGS PLC PERP FRN	48,526,004	2.40
GREAT BRITAIN	GBP	6,400,000	HSBC HOLDINGS PLC PERP FRN	8,047,500	0.40
GREAT BRITAIN	USD	5,000,000	HSBC HOLDINGS PLC PERP FRN	4,792,936	0.24
GREAT BRITAIN	GBP	2,000,000	LEGAL & GENERAL GROUP PLC FRN 14/11/2048	2,634,642	0.13
GREAT BRITAIN	GBP	3,000,000	LLOYDS BANK PLC PERP FRN	6,290,633	0.31
GREAT BRITAIN	GBP	1,350,000	LLOYDS BANKING GROUP PLC PERP FRN	1,964,317	0.10
GREAT BRITAIN	GBP	4,900,000	LLOYDS BANKING GROUP PLC PERP FRN	6,224,274	0.31
GREAT BRITAIN	USD	35,500,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	32,268,173	1.59
GREAT BRITAIN	USD	15,410,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	16,043,263	0.79
GREAT BRITAIN	USD	7,200,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	6,948,562	0.34
GREAT BRITAIN	USD	13,100,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	17,411,808	0.86

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

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

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

FONDITALIA FINANCIAL CREDIT BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	USD	3,100,000	ROYAL BANK OF SCOTLAND GROUP PLC 4.80% 05/04/2026	3,227,025	0.16
GREAT BRITAIN	USD	7,000,000	ROYAL BANK OF SCOTLAND GROUP PLC 6.125% 15/12/2022	6,968,774	0.34
GREAT BRITAIN	GBP	10,700,000	SANTANDER UK GROUP HOLDINGS PLC PERP FRN	13,284,200	0.66
GREAT BRITAIN	GBP	19,200,000	SANTANDER UK GROUP HOLDINGS PLC PERP FRN	24,142,055	1.19
GREAT BRITAIN	USD	13,700,000	STANDARD CHARTERED PLC PERP FRN	11,469,985	0.57
GREAT BRITAIN	USD	31,400,000	STANDARD CHARTERED PLC PERP FRN	34,938,914	1.72
GREAT BRITAIN	USD	5,000,000	STANDARD CHARTERED PLC 4.30% 19/02/2027	4,905,503	0.24
ITALY	EUR	32,950,000	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	39,815,792	1.97
ITALY	EUR	30,100,000	INTESA SANPAOLO SPA PERP FRN	36,049,566	1.78
ITALY	USD	18,950,000	INTESA SANPAOLO SPA PERP FRN 144A	18,787,663	0.93
ITALY	USD	13,800,000	INTESA SANPAOLO SPA 5.017% 26/06/2024 144A	13,200,235	0.65
ITALY	USD	23,475,000	INTESA SANPAOLO SPA 5.710% 15/01/2026 144A	23,197,604	1.14
ITALY	EUR	5,000,000	UCGIM 2.731 01/15/32	5,015,850	0.25
ITALY	USD	71,100,000	UNICREDIT SPA FRN 19/06/2032	68,217,680	3.37
ITALY	USD	14,100,000	UNICREDIT SPA PERP FRN	13,722,614	0.68
ITALY	EUR	36,200,000	UNICREDIT SPA PERP FRN	37,746,102	1.86
ITALY	EUR	21,500,000	UNICREDIT SPA PERP FRN	21,525,370	1.06
ITALY	EUR	8,800,000	UNICREDIT SPA PERP FRN	10,167,872	0.50
ITALY	EUR	16,600,000	UNIONE DI BANCHE ITALIANE SPA FRN 04/03/2029	18,347,316	0.90
ITALY	EUR	9,500,000	UNIPOLSAI ASSICURAZIONI SPA 3.875% 01/03/2028	9,836,110	0.49
ITALY	EUR	2,000,000	UNIPOLSAI SPA PERP FRN	2,125,380	0.10
LUXEMBOURG	EUR	40,700,000	BANK OF NEW YORK MELLON LUXEMBOURG SA/THE 4.817% 15/12/2050	25,821,708	1.27
MEXICO	USD	10,700,000	BBVA BANCOMER SA/TEXAS FRN 18/01/2033	10,211,392	0.50
NETHERLANDS	USD	14,600,000	ABN AMRO BANK NV FRN 27/03/2028	14,050,930	0.69
NETHERLANDS	USD	28,960,000	ING GROEP NV FRN 22/03/2028	28,151,931	1.39
NETHERLANDS	USD	3,600,000	ING GROEP NV PERP FRN	3,489,455	0.17
SPAIN	EUR	17,600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 8.875% PERP	18,905,040	0.93
SPAIN	USD	7,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	6,439,274	0.32
SPAIN	EUR	12,200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	13,093,406	0.65
SPAIN	EUR	20,200,000	BANCO DE SABADELL SA PERP FRN	20,856,298	1.03
SPAIN	EUR	46,200,000	BANCO SANTANDER SA PERP FRN	46,146,407	2.28
SPAIN	EUR	26,300,000	BANCO SANTANDER SA PERP FRN	28,501,047	1.41
SPAIN	EUR	34,400,000	BANCO SANTANDER SA PERP FRN	35,993,752	1.78
SPAIN	USD	10,200,000	BANCO SANTANDER SA 5.179% 19/11/2025	10,593,626	0.52
SPAIN	EUR	14,800,000	BANCO SANTANDER SA 6.25% PERP	15,634,572	0.77
SPAIN	EUR	11,000,000	CAIXABANK SA FRN 14/07/2028	11,533,060	0.57
SPAIN	EUR	30,400,000	CAIXABANK SA PERP FRN	33,891,440	1.67
SPAIN	EUR	41,400,000	CAIXABANK SA PERP FRN	42,565,410	2.10
SPAIN	EUR	7,200,000	SANTAN 4 3/8 PERP	7,120,944	0.35
SWITZERLAND	USD	5,100,000	CREDIT SUISSE GROUP AG PERP FRN	5,026,967	0.25
SWITZERLAND	USD	17,700,000	CREDIT SUISSE GROUP AG PERP FRN	17,325,841	0.84
SWITZERLAND	USD	8,500,000	CREDIT SUISSE GROUP AG PERP FRN	8,585,043	0.42
SWITZERLAND	USD	5,600,000	CREDIT SUISSE GROUP AG PERP FRN	5,397,555	0.27
SWITZERLAND	USD	13,000,000	CREDIT SUISSE GROUP AG PERP FRN	13,123,910	0.65
SWITZERLAND	USD	12,600,000	DEMETER INVESTMENTS BV FOR SWISS RE LTD FRN 15/08/2050	12,624,318	0.62

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

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

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

FONDITALIA FINANCIAL CREDIT BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	USD	3,000,000	UBS GROUP AG PERP FRN	2,983,914	0.15
SWITZERLAND	USD	700,000	UBS GROUP AG PERP FRN	710,203	0.04
UNITED STATES	USD	10,000,000	AMERICAN INTERNATIONAL GROUP INC 5.75% 01/04/2048 FRN	10,214,029	0.50
UNITED STATES	USD	49,350,000	CITIGROUP INC FRN 25/08/2036	38,404,449	1.89
UNITED STATES	USD	29,807,000	CITIGROUP INC 4.125% 25/07/2028	30,344,826	1.50
UNITED STATES	USD	32,250,000	DRESDNER FUNDING TRUST I 8.151% 30/06/2031	40,708,193	2.01
TOTAL INVESTMENTS				1,650,800,204	81.43
NET CASH AT BANKS				311,192,603	15.35
OTHER NET ASSETS				65,352,988	3.22
TOTAL NET ASSETS				2,027,345,795	100.00

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

FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				256,053,058	94.52
SHARES, WARRANTS, RIGHTS				193,792,828	71.54
AUSTRALIA	AUD	5,741	ANSELL LTD	99,744	0.04
AUSTRALIA	AUD	11,149	FLIGHT CENTRE TRAVEL GROUP LTD	213,465	0.08
AUSTRALIA	AUD	9,132	JB HI-FI LTD	197,198	0.07
AUSTRALIA	AUD	2,894	SONIC HEALTHCARE LTD	48,921	0.02
BRAZIL	BRL	23,800	BANCO BRADESCO SA-PREF	146,617	0.05
BRAZIL	USD	22,938	CIA SANEAMENTO BASICO DE-ADR	272,095	0.10
CANADA	CAD	5,100	ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST	188,401	0.07
CANADA	CAD	5,000	ATCO LTD/CANADA	169,820	0.06
CANADA	CAD	1,300	BADGER DAYLIGHTING LTD	27,684	0.01
CANADA	CAD	44,100	BANK OF NOVA SCOTIA	2,100,170	0.79
CANADA	CAD	2,700	CAE INC	65,756	0.02
CANADA	CAD	7,100	CANADIAN UTILITIES LTD	191,259	0.07
CANADA	CAD	12,400	CANADIAN WESTERN BANK	251,448	0.09
CANADA	CAD	8,900	COMINAR REAL ESTATE INVESTMENT TRUST	83,537	0.03
CANADA	CAD	2,500	EMPIRE CO LTD	50,848	0.02
CANADA	CAD	7,300	IGM FINANCIAL INC	177,190	0.07
CANADA	CAD	5,700	LAURENTIAN BANK OF CANADA	147,632	0.05
CANADA	CAD	9,800	METRO INC	347,470	0.13
CANADA	CAD	19,600	NATIONAL BANK OF CANADA	927,428	0.34
CANADA	CAD	5,400	NORTH WEST CO INC/THE	94,083	0.03
CANADA	CAD	7,700	OPEN TEXT CORP	293,483	0.11
CANADA	CAD	31,250	POWER CORP OF CANADA	628,815	0.23
CANADA	CAD	26,200	ROYAL BANK OF CANADA	1,773,675	0.66
CANADA	CAD	21,900	TC ENERGY CORP	1,039,080	0.38
CANADA	CAD	16,300	TELUS CORP	535,485	0.20
CHINA	HKD	786,000	CHINA COMMUNICATIONS CONST - H	533,473	0.20
CHINA	HKD	1,435,000	CHINA CONSTRUCTION BANK - H	1,056,102	0.39
CHINA	HKD	106,000	CHINA LONGYUAN POWER GROUP CORP	50,522	0.02
CHINA	HKD	964,000	CHINA PETROLEUM & CHEMICAL - H	452,706	0.17
CHINA	HKD	526,500	CHINA RAILWAY CONSTRUCTION-H	548,627	0.20
CHINA	HKD	2,066,000	CHINA TELECOM CORP LTD - H	707,150	0.26
CHINA	HKD	26,200	ENN ENERGY HOLDINGS LTD	264,288	0.10
CHINA	HKD	2,280,000	IND & COMM BK OF CHINA - H	1,419,631	0.52
CHINA	HKD	27,500	PING AN INSURANCE GROUP CO - H	278,365	0.10
CHINA	HKD	232,000	SINOPHARM GROUP CO	651,803	0.24
CHINA	HKD	59,000	TONG REN TANG TECHNOLOGIES CO LTD	49,625	0.02
DENMARK	DKK	32,666	NOVO NORDISK A/S	1,730,134	0.64
FRANCE	EUR	4,621	AIR LIQUIDE SA	567,921	0.21
FRANCE	EUR	11,164	CNP ASSURANCES	157,971	0.06
FRANCE	EUR	34,043	DANONE	2,169,220	0.80
FRANCE	EUR	4,209	IPSOS	117,221	0.04

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

FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	7,034	RUBIS SCA	343,259	0.13
FRANCE	EUR	28,814	SANOFI-AVENTIS	2,418,359	0.89
FRANCE	EUR	705	SOPRA STERIA GROUP	102,719	0.04
FRANCE	EUR	35,265	VINCI SA	3,208,409	1.18
GERMANY	EUR	40,381	BAYER AG	2,633,245	0.98
GERMANY	EUR	860	BERTRANDT AG	36,507	0.01
GERMANY	EUR	2,150	FRAPORT AG	122,421	0.05
GERMANY	EUR	4,453	FRESENIUS MEDICAL CARE AG & CO.	308,682	0.11
GERMANY	EUR	11,145	FRESENIUS SE	472,715	0.17
GERMANY	EUR	3,637	HENKEL AG & CO KGAA	279,503	0.10
GERMANY	EUR	1,368	MUENCHENER RUECKVER AG-REG	315,598	0.12
GERMANY	EUR	11,644	SIEMENS AG-REG	1,085,221	0.40
GERMANY	EUR	7,577	SOFTWARE AG	223,522	0.08
GREAT BRITAIN	GBP	66,272	BRITISH AMERICAN TOBACCO PLC	2,360,115	0.87
GREAT BRITAIN	GBP	26,102	BRITVIC PLC	258,759	0.10
GREAT BRITAIN	GBP	4,247	EUROMONEY INSTITUTIONAL INVESTOR PLC	53,338	0.02
GREAT BRITAIN	GBP	4,070	GREGGS PLC	98,916	0.04
GREAT BRITAIN	GBP	18,219	HALFORDS GROUP PLC	31,779	0.01
GREAT BRITAIN	GBP	11,527	IG GROUP HOLDINGS PLC	90,291	0.03
GREAT BRITAIN	GBP	55,931	IMPERIAL TOBACCO GROUP PLC	1,011,239	0.37
GREAT BRITAIN	GBP	29,029	INFORMA PLC	230,355	0.09
GREAT BRITAIN	GBP	39,671	MEGGITT PLC	250,034	0.09
GREAT BRITAIN	GBP	72,774	MONEYSUPERMARKET.COM GROUP PLC	262,763	0.10
GREAT BRITAIN	GBP	7,752	RECKITT BENCKISER GROUP PLC	515,718	0.19
GREAT BRITAIN	GBP	85,195	RIGHTMOVE PLC	613,242	0.23
GREAT BRITAIN	GBP	2,864	SPECTRIS PLC	90,454	0.03
GREAT BRITAIN	GBP	4,472	ULTRA ELECTRONICS HOLDINGS PLC	101,146	0.04
GREAT BRITAIN	GBP	27,424	UNILEVER PLC	1,329,822	0.49
GREAT BRITAIN	GBP	6,574	WH SMITH PLC	147,312	0.05
GREAT BRITAIN	GBP	87,879	WPP PLC	769,293	0.28
HONG KONG	HKD	146,534	CHINA EVERBRIGHT INTERNATIONAL LTD	88,842	0.03
HONG KONG	HKD	152,000	CHINA MOBILE LTD	1,088,474	0.41
HONG KONG	HKD	252,000	CHINA OVERSEAS LAND & INVEST	769,814	0.28
HONG KONG	HKD	106,000	CHINA RESOURCES LAND LTD	445,162	0.16
HONG KONG	HKD	65,500	CK INFRASTRUCTURE HOLDINGS LTD	406,302	0.15
HONG KONG	HKD	88,000	HENGAN INTERNATIONAL GROUP CO LTD	594,702	0.22
HONG KONG	HKD	41,000	HONGKONG ELECTRIC HOLDINGS	265,822	0.10
HONG KONG	HKD	85,500	TECHTRONIC INDUSTRIES CO	629,745	0.23
HONG KONG	HKD	69,500	YUE YUEN INDUSTRIAL HLDG	152,473	0.06
INDIA	USD	9,962	AXIS BANK LTD	428,064	0.16
INDIA	USD	211,039	INFOSYS TECHNOLOGIES-SP ADR	1,934,692	0.71
INDIA	USD	15,185	WIPRO LTD ADR	47,693	0.02
INDONESIA	IDR	159,700	ASTRA INTERNATIONAL TBK PT	55,986	0.02
INDONESIA	IDR	166,400	BANK NEGARA INDONESIA PERSERO TBK PT	74,173	0.03
INDONESIA	IDR	1,108,600	BANK RAKYAT INDONESIA PERSERO TBK PT	294,735	0.11
INDONESIA	IDR	2,770,100	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	613,429	0.22

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

FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IRELAND	USD	10,206	ACCENTURE PLC - CL A	1,677,911	0.62
IRELAND	EUR	13,342	GLANBIA PLC	140,758	0.05
ISRAEL	USD	33,995	CHECK POINT SOFTWARE TECHNOLOGIES LTD	3,212,418	1.19
ITALY	EUR	57,903	HERA SPA	224,548	0.08
ITALY	EUR	191,501	SNAM RETE GAS	856,201	0.32
JAPAN	JPY	3,700	ABC-MART INC	192,363	0.07
JAPAN	JPY	2,400	AEON DELIGHT CO LTD	66,642	0.02
JAPAN	JPY	5,300	AICA KOGYO CO LTD	142,918	0.05
JAPAN	JPY	18,000	AIR WATER INC	217,092	0.08
JAPAN	JPY	4,100	BML INC	100,662	0.04
JAPAN	JPY	5,000	CHUGOKU ELECTRIC POWER CO	60,599	0.02
JAPAN	JPY	500	COSMOS PHARMACEUTICAL CORP	98,874	0.04
JAPAN	JPY	14,000	DAICEL CORP	110,006	0.04
JAPAN	JPY	1,800	DAIICHIKOSHO CO LTD	66,996	0.02
JAPAN	JPY	8,000	DENKI KAGAKU KOGYO KK	184,193	0.07
JAPAN	JPY	7,000	EAST JAPAN RAILWAY CO	491,483	0.18
JAPAN	JPY	14,900	ELECTRIC POWER DEVELOPMENT C	291,249	0.11
JAPAN	JPY	1,300	FUYO GENERAL LEASE CO LTD	66,819	0.02
JAPAN	JPY	7,400	HANKYU HANSHIN HOLDINGS INC	221,717	0.08
JAPAN	JPY	4,500	HITACHI TRANSPORT SYSTEM LTD	110,369	0.04
JAPAN	JPY	10,000	HOYA CORP	810,993	0.30
JAPAN	JPY	8,500	ITOCHU TECHNO-SOLUTIONS CORP	214,788	0.08
JAPAN	JPY	5,800	IZUMI CO LTD	145,044	0.05
JAPAN	JPY	7,300	KAMIGUMI CO LTD	127,721	0.05
JAPAN	JPY	104,600	KDDI CORP	2,699,653	1.00
JAPAN	JPY	11,100	KEISEI ELECTRIC RAILWAY CO	323,676	0.12
JAPAN	JPY	17,200	KURARAY CO LTD	163,168	0.06
JAPAN	JPY	2,000	KUREHA CORP	92,164	0.03
JAPAN	JPY	5,400	MAEDA ROAD CONSTRUCTION CO LTD	145,614	0.05
JAPAN	JPY	1,400	NEC NETWORKS & SYSTEM INTEGRATION CORP	46,968	0.02
JAPAN	JPY	4,200	NIPPON EXPRESS CO LTD	183,265	0.07
JAPAN	JPY	112,000	NIPPON TELEGRAPH & TELEPHONE	2,391,066	0.88
JAPAN	JPY	12,800	NIPPON TELEVISION HOLDINGS INC	140,873	0.05
JAPAN	JPY	1,000	OTSUKA CORP	38,950	0.01
JAPAN	JPY	3,600	SAWAI PHARMACEUTICAL CO LTD	185,949	0.07
JAPAN	JPY	10,400	SEKISUI CHEMICAL CO LTD	141,230	0.05
JAPAN	JPY	36,300	SEVEN & I HOLDINGS CO LTD	1,132,341	0.42
JAPAN	JPY	7,800	STANLEY ELECTRIC CO LTD	173,532	0.06
JAPAN	JPY	1,675	TAIKISHA LTD	43,895	0.02
JAPAN	JPY	18,400	TAKEDA PHARMACEUTICAL CO LTD	584,374	0.22
JAPAN	JPY	4,900	TOKYO CENTURY CORP	185,273	0.07
JAPAN	JPY	3,100	USS CO LTD	44,635	0.02
JAPAN	JPY	7,600	VALOR HOLDINGS CO LTD	104,875	0.04
JAPAN	JPY	2,500	YAOKO CO LTD	123,223	0.05
MALAYSIA	MYR	219,100	TENAGA NASIONAL BHD	572,600	0.21
MEXICO	MXN	69,700	GRUPO FINANCIERO BANORTE-O	341,810	0.13

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

FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	4,316	EUROCOMMERCIAL-CVA	86,018	0.03
PERU	USD	6,561	CREDICORP LTD	1,082,719	0.40
PHILIPPINES	PHP	3,850	PLDT INC	68,070	0.03
SINGAPORE	SGD	181,100	ASCENDAS REAL ESTATE INV TRT	361,468	0.13
SINGAPORE	SGD	58,800	CAPITAMALL TRUST	87,063	0.03
SINGAPORE	SGD	167,300	COMFORTDELGRO CORP LTD	212,794	0.08
SOUTH AFRICA	ZAR	31,513	ABSA GROUP LTD	241,267	0.09
SOUTH AFRICA	ZAR	21,639	ASPEN PHARMACARE HOLDINGS LT	125,224	0.05
SOUTH AFRICA	ZAR	39,923	FOSCHINI GROUP LTD/THE	288,166	0.11
SOUTH AFRICA	ZAR	101,822	NETCARE LTD	107,830	0.04
SOUTH AFRICA	ZAR	11,950	REMGRO LTD	110,646	0.04
SOUTH AFRICA	ZAR	33,804	SANLAM LTD	127,115	0.05
SOUTH AFRICA	ZAR	9,234	SHOPRITE HOLDINGS LTD	59,913	0.02
SOUTH AFRICA	ZAR	37,195	STANDARD BANK GROUP LTD	319,639	0.11
SOUTH AFRICA	ZAR	2,628	VODACOM GROUP (PTY) LTD	16,679	0.01
SOUTH KOREA	KRW	2,718	GLOVIS CO LTD	250,598	0.09
SOUTH KOREA	KRW	4,043	HYUNDAI MOBIS	636,422	0.23
SOUTH KOREA	KRW	10,408	KT&G CORP	660,804	0.24
SOUTH KOREA	KRW	40,082	SAMSUNG ELECTRONICS CO LTD	1,628,436	0.61
SOUTH KOREA	KRW	558	SAMSUNG FIRE & MARINE INS	82,817	0.03
SOUTH KOREA	KRW	6,223	SK TELECOM	991,245	0.37
SOUTH KOREA	USD	11,591	SK TELECOM CO LTD ADR	202,707	0.07
SPAIN	EUR	19,265	INDITEX SA	541,924	0.20
SPAIN	EUR	8,667	PROSEGUR CIA DE SEGURIDAD SA	29,156	0.01
SWEDEN	SEK	3,765	CASTELLUM AB	78,131	0.03
SWEDEN	SEK	8,180	INTRUM JUSTITIA AB	181,658	0.07
SWITZERLAND	USD	9,496	ACE LTD	1,253,771	0.46
SWITZERLAND	CHF	1,272	HELVETIA HOLDING AG	153,011	0.06
SWITZERLAND	CHF	5,500	NESTLE SA-REG	511,333	0.19
SWITZERLAND	CHF	5,675	ROCHE HOLDING AG-GENUSSSCHEIN	1,652,996	0.61
TAIWAN	TWD	46,000	DELTA ELECTRONICS INC	193,623	0.07
TAIWAN	TWD	173,000	TAIWAN SEMICONDUCTOR MANUFAC	1,643,631	0.61
THAILAND	THB	14,300	BANGKOK BANK PCL	54,252	0.02
THAILAND	THB	79,800	BANGKOK BANK PCL	302,747	0.12
THAILAND	THB	2,800	BANGKOK BANK PUBLIC CO-NVDR	10,623	-
TURKEY	TRY	196,097	AKBANK TAS	193,112	0.07
TURKEY	TRY	149,172	HACI OMER SABANCI HOLDING AS	184,930	0.07
TURKEY	TRY	18,431	KOC HOLDING AS	46,182	0.02
TURKEY	TRY	159,368	TURKCELL ILETISIM HIZMET AS	321,313	0.12
UNITED STATES	USD	2,170	ALPHABET INC-RSP	2,645,703	0.98
UNITED STATES	USD	2,790	AMERICAN FINANCIAL GROUP INC/OH	234,742	0.09
UNITED STATES	USD	18,490	AMGEN INC	3,362,017	1.23
UNITED STATES	USD	9,361	ANTHEM INC	2,190,923	0.81
UNITED STATES	USD	31,425	ARCHER-DANIELS-MIDLAND CO	1,077,110	0.40
UNITED STATES	USD	138,242	AT&T INC	4,432,503	1.63
UNITED STATES	USD	14,730	AUTOMATIC DATA PROCESSING	2,075,033	0.77

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

FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,754	AUTOZONE INC	2,588,677	0.96
UNITED STATES	USD	48,769	BRISTOL-MYERS SQUIBB CO	2,622,147	0.97
UNITED STATES	USD	539	CACI INTERNATIONAL INC	120,229	0.04
UNITED STATES	USD	18,362	CADENCE DESIGN SYSTEMS INC	1,105,615	0.41
UNITED STATES	USD	6,416	CERNER CORP	404,603	0.15
UNITED STATES	USD	24,684	CIGNA CORP	4,110,966	1.51
UNITED STATES	USD	2,234	CINEMARK HOLDINGS INC	52,797	0.02
UNITED STATES	USD	114,911	CISCO SYSTEMS INC	4,177,155	1.53
UNITED STATES	USD	9,125	CITRIX SYSTEMS INC	858,877	0.32
UNITED STATES	USD	10,684	COCA-COLA CO/THE	520,267	0.19
UNITED STATES	USD	59,410	COGNIZANT TECH SOLUTIONS-A	3,295,417	1.22
UNITED STATES	USD	8,140	COLGATE-PALMOLIVE CO	500,724	0.18
UNITED STATES	USD	117,035	COMCAST CORP-CLASS A	4,307,638	1.58
UNITED STATES	USD	1,600	CRANE CO	98,976	0.04
UNITED STATES	USD	48,426	CVS CAREMARK CORP	2,608,995	0.96
UNITED STATES	USD	5,414	DELUXE CORP	164,128	0.06
UNITED STATES	USD	82,468	EBAY INC	2,600,657	0.96
UNITED STATES	USD	3,374	ENERSYS	189,149	0.07
UNITED STATES	USD	6,317	ESTEE LAUDER COMPANIES-CL A	1,055,853	0.39
UNITED STATES	USD	6,840	EVERSOURCE ENERGY	538,383	0.20
UNITED STATES	USD	20,372	EXPEDITORS INTL WASH INC	1,306,019	0.48
UNITED STATES	USD	18,595	EXXON MOBIL CORP	870,797	0.32
UNITED STATES	USD	26,181	FASTENAL CO	815,616	0.30
UNITED STATES	USD	4,806	FEDEX CORP	617,655	0.23
UNITED STATES	USD	1,036	FORWARD AIR CORP	55,655	0.02
UNITED STATES	USD	9,151	F5 NETWORKS INC	999,283	0.37
UNITED STATES	USD	2,415	HANOVER INSURANCE GROUP INC/THE	260,616	0.10
UNITED STATES	USD	9,720	HENRY SCHEIN INC	539,248	0.20
UNITED STATES	USD	3,770	HERSHEY CO/THE	494,189	0.18
UNITED STATES	USD	6,770	HIBBETT SPORTS INC	120,306	0.04
UNITED STATES	USD	1,524	HNI CORP	45,549	0.02
UNITED STATES	USD	1,831	HUBBELL INC	222,097	0.08
UNITED STATES	USD	672	ICF INTERNATIONAL INC	46,482	0.02
UNITED STATES	USD	10,301	INSPERITY INC	630,842	0.23
UNITED STATES	USD	25,181	INTL BUSINESS MACHINES CORP	2,983,574	1.10
UNITED STATES	USD	2,885	INTUIT INC	698,236	0.26
UNITED STATES	USD	2,165	JOHN WILEY & SONS INC	73,300	0.03
UNITED STATES	USD	40,002	JOHNSON & JOHNSON	4,897,326	1.80
UNITED STATES	USD	14,644	KELLOGG CO	806,157	0.30
UNITED STATES	USD	566	LABORATORY CRP OF AMER HLDGS	90,528	0.03
UNITED STATES	USD	5,019	MASTERCARD INC-CLASS A	1,326,200	0.49
UNITED STATES	USD	4,318	MATTHEWS INTERNATIONAL CORP	116,200	0.04
UNITED STATES	USD	10,774	MCKESSON CORP	1,371,798	0.51
UNITED STATES	USD	39,179	MEDTRONIC PLC	3,590,650	1.32
UNITED STATES	USD	27,860	MERCK & CO. INC.	1,941,792	0.72
UNITED STATES	USD	1,158	MEREDITH CORP	27,779	0.01

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

FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	9,856	MICROSOFT CORP	1,453,658	0.54
UNITED STATES	USD	5,552	MONMOUTH REAL ESTATE INVESTMENT CORP	71,772	0.03
UNITED STATES	USD	31,757	MONSTER BEVERAGE CORP	1,804,319	0.67
UNITED STATES	USD	3,829	NATIONAL FUEL GAS CO	127,616	0.05
UNITED STATES	USD	15,386	NIKE INC-CLASS B	1,251,947	0.46
UNITED STATES	USD	81,950	ORACLE CORP	3,689,970	1.35
UNITED STATES	USD	14,853	PAYCHEX INC	1,047,668	0.39
UNITED STATES	USD	4,250	PEPSICO INC	510,836	0.19
UNITED STATES	USD	57,661	PFIZER INC	1,754,318	0.65
UNITED STATES	USD	7,502	PHILIP MORRIS INTERNATIONAL	559,141	0.21
UNITED STATES	USD	4,714	PROCTER & GAMBLE CO/THE	485,927	0.18
UNITED STATES	USD	4,948	PROSPERITY BANCSHARES INC	290,993	0.11
UNITED STATES	USD	26,713	PUBLIC SERVICE ENTERPRISE GP	1,247,798	0.46
UNITED STATES	USD	900	REGAL BELOIT CORP	63,613	0.02
UNITED STATES	USD	1,527	REINSURANCE GROUP OF AMERICA INC	169,639	0.06
UNITED STATES	USD	10,934	ROSS STORES INC	1,082,799	0.40
UNITED STATES	USD	3,779	SCANSOURCE INC	97,808	0.04
UNITED STATES	USD	3,240	SIGNATURE BANK/NEW YORK NY	368,996	0.14
UNITED STATES	USD	12,607	SILGAN HOLDINGS INC	328,589	0.12
UNITED STATES	USD	17,293	SIMON PROPERTY GROUP INC	1,937,660	0.72
UNITED STATES	USD	1,660	SONOCO PRODUCTS CO	72,856	0.03
UNITED STATES	USD	32,198	STARBUCKS CORP	2,298,957	0.85
UNITED STATES	USD	23,378	TARGET CORP	2,192,120	0.81
UNITED STATES	USD	18,250	TEXAS ROADHOUSE INC	934,057	0.34
UNITED STATES	USD	20,490	TJX COMPANIES INC	1,115,483	0.41
UNITED STATES	USD	18,339	TORO CO/THE	1,192,548	0.44
UNITED STATES	USD	1,603	USANA HEALTH SCIENCES INC	96,462	0.04
UNITED STATES	USD	34,960	VERIZON COMMUNICATIONS INC	1,723,732	0.64
UNITED STATES	USD	8,438	VISA INC-CLASS A SHARES	1,396,232	0.52
UNITED STATES	USD	9,368	VMWARE INC-CLASS A	1,027,840	0.38
UNITED STATES	USD	18,971	WALGREENS BOOTS ALLIANCE INC	790,307	0.29
UNITED STATES	USD	4,954	WAL-MART STORES INC	485,636	0.18
UNITED STATES	USD	6,134	WEC ENERGY GROUP INC	515,592	0.19
UNITED STATES	USD	7,622	WOLVERINE WORLD WIDE INC	182,423	0.07
UNITED STATES	USD	690	WOODWARD INC	64,826	0.02
UNITED STATES	USD	8,990	XCEL ENERGY INC	510,043	0.19
UNITED STATES	USD	24,937	XILINX INC	1,895,389	0.70
UNITED STATES	USD	15,300	ZIMMER HOLDINGS INC	1,896,395	0.70
UNITED STATES	USD	6,604	3M CO	897,247	0.33
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				62,260,230	22.98
AUSTRALIA	EUR	400,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 0.25%	407,264	0.15
AUSTRIA	EUR	100,000	29/11/2022 HYNOE 0.01 10/01/26	101,746	0.04
AUSTRIA	EUR	1,400,000	KA FINANZ AG 1.625% 19/02/2021	1,427,160	0.52
BELGIUM	EUR	400,000	CCBGBB 0.01 10/01/29	407,436	0.15

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

FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CANADA	EUR	300,000	BNS 0.01 01/14/27	305,112	0.11
DENMARK	DKK	7,314,148	NORDEA KREDIT REALKREDITAKTIESELSKAB FRN 01/07/2023 144A	984,745	0.36
DENMARK	DKK	8,000,000	NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00% 01/10/2021	1,097,741	0.41
DENMARK	DKK	9,015,978	NORDEA KREDIT REALKREDITAKTIESELSKAB 2.00% 01/10/2047	1,250,579	0.46
DENMARK	DKK	3,692,555	NORDEA KREDIT REALKREDITAKTIESELSKAB 2.50% 01/10/2047	518,345	0.19
DENMARK	DKK	4,678,844	NYKREDIT REALKREDIT A/S 1.0% 01/04/2021	637,086	0.24
DENMARK	DKK	2,300,000	NYKREDIT REALKREDIT A/S 1.00% 01/10/2050	310,882	0.11
DENMARK	DKK	2,644,806	NYKREDIT REALKREDIT A/S 2.00% 01/10/2047	367,133	0.14
DENMARK	DKK	1,556,391	NYKREDIT REALKREDIT A/S 2.50% 01/10/2047	218,719	0.08
DENMARK	DKK	4,862,952	NYKREDIT REALKREDIT A/S 3.00% 01/10/2047	698,277	0.26
DENMARK	DKK	8,821,156	REALKREDIT DANMARK A/S 1.0% 01/04/2021	1,201,092	0.44
DENMARK	DKK	20,000,000	REALKREDIT DANMARK A/S 1.00% 01/04/2022 144A	2,763,727	1.02
DENMARK	DKK	314,493	REALKREDIT DANMARK A/S 3.50% 01/10/2044	46,887	0.02
FRANCE	EUR	900,000	AXA BANK EUROPE SCF 1.375% 18/04/2033	1,062,891	0.39
FRANCE	EUR	500,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.75% 11/01/2027	536,785	0.20
FRANCE	EUR	300,000	CIE DE FINANCEMENT FONCIER SA 0.75% 21/01/2025	316,587	0.12
FRANCE	EUR	900,000	CIE DE FINANCEMENT FONCIER SA 1.20% 29/04/2031	1,033,596	0.38
FRANCE	EUR	400,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.375% 30/09/2024	414,664	0.15
FRANCE	EUR	400,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.50% 19/02/2026	420,500	0.16
FRANCE	EUR	200,000	CREDIT AGRICOLE HOME LOAN SFH SA 1.00% 16/01/2029	221,750	0.08
FRANCE	EUR	500,000	CREDIT MUTUEL - CIC HOME LOAN SFH SA 0.75% 15/09/2027	538,235	0.20
FRANCE	EUR	800,000	LA BANQUE POSTALE HOME LOAN SFH SA 0.625% 23/06/2027	853,216	0.31
FRANCE	EUR	200,000	LA BANQUE POSTALE HOME LOAN SFH SA 1.00% 04/10/2028	221,086	0.08
GERMANY	EUR	400,000	DB 0.05 11/20/24	402,700	0.15
GERMANY	EUR	800,000	DEXIA KOMMUNALBANK DEUTSCHLAND AG 0.05% 08/09/2021	806,096	0.30
GERMANY	EUR	1,000,000	LANDESBANK HESSEN-THUERINGEN GIROZENTRALE 03/07/2024	1,017,870	0.38
GERMANY	EUR	600,000	MUENCHENER HYPOTHEKENBANK EG 0.01% 05/09/2023	609,510	0.22
GERMANY	EUR	1,300,000	NATIXIS PFANDBRIEFBANK AG 0.05% 02/03/2022	1,311,986	0.48
GERMANY	EUR	100,000	SCBGER 0.05 02/14/30	101,763	0.04
GREAT BRITAIN	EUR	200,000	LLOYDS 0 1/8 09/23/2	202,808	0.07
JAPAN	EUR	200,000	SUMIBK 0.409 11/07/2	206,310	0.08
LUXEMBOURG	CHF	300,000	COMMERZBANK FINANCE & COVERED BOND SA 2.50% 29/08/2025	325,919	0.12
LUXEMBOURG	EUR	300,000	NORD/LB LUXEMBOURG SA COVERED BOND BANK 0.375% 07/03/2024	307,341	0.11
NETHERLANDS	EUR	600,000	COOPERATIEVE RABOBANK UA 21/06/2027	614,046	0.23
NEW-ZEALAND	EUR	700,000	WESTPAC SECURITIES NZ LTD/LONDON 0.25% 06/04/2022	709,247	0.26
NORWAY	EUR	500,000	DNB BOLIGKREDDIT AS 0.25% 23/01/2023	509,780	0.19
NORWAY	EUR	300,000	DNB BOLIGKREDDIT AS 0.625% 19/06/2025	315,312	0.12
NORWAY	EUR	200,000	EIKA BOLIGKREDDIT AS 0.625% 28/10/2021	203,564	0.08
NORWAY	EUR	800,000	SPAREBANK 1 BOLIGKREDDIT AS 0.05% 25/01/2022	807,424	0.30
NORWAY	EUR	1,050,000	SPAREBANKEN SOER BOLIGKREDDIT AS 0.125% 30/05/2022	1,062,432	0.38
POLAND	EUR	200,000	MBKHIP 0.242 09/15/2	203,482	0.08
SINGAPORE	EUR	400,000	OVERSEA-CHINESE BANKING CORP LTD 0.25% 21/03/2022	405,336	0.15
SLOVAKIA	EUR	600,000	PKBSK 0.01 10/01/26	606,762	0.22

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

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

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

FONDITALIA CONSTANT RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH KOREA	EUR	100,000	KHFC 0.01 02/05/25	100,882	0.04
UNITED STATES	USD	1,766,800	T 1 3/4 11/15/29	1,698,672	0.63
UNITED STATES	USD	1,342,200	UNITED STATES TREASURY NOTE/BOND 2.00% 15/02/2025	1,285,147	0.47
UNITED STATES	USD	4,398,000	UNITED STATES TREASURY NOTE/BOND 2.00% 15/11/2026	4,252,811	1.57
UNITED STATES	USD	4,034,400	UNITED STATES TREASURY NOTE/BOND 2.25% 15/02/2027	3,970,367	1.47
UNITED STATES	USD	2,509,600	UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2027	2,480,299	0.92
UNITED STATES	USD	3,293,200	UNITED STATES TREASURY NOTE/BOND 2.25% 15/11/2025	3,208,960	1.18
UNITED STATES	USD	4,376,300	UNITED STATES TREASURY NOTE/BOND 2.375% 15/05/2029	4,419,514	1.63
UNITED STATES	USD	651,000	UNITED STATES TREASURY NOTE/BOND 2.625% 15/02/2029	668,865	0.25
UNITED STATES	USD	6,419,100	UNITED STATES TREASURY NOTE/BOND 2.75% 15/02/2028	6,591,600	2.44
UNITED STATES	USD	1,286,300	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2028	1,335,505	0.49
UNITED STATES	USD	2,968,100	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2028	3,154,679	1.16
TOTAL INVESTMENTS				256,053,058	94.52
NET CASH AT BANKS				14,001,170	5.17
OTHER NET ASSETS				841,124	0.31
TOTAL NET ASSETS				270,895,352	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 2022

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				836,718,370	97.90
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				836,718,370	97.90
ARGENTINA	USD	10,300,000	CIA GENERAL DE COMBUSTIBLES SA 9.50% 07/11/2021 144A	8,306,857	0.97
ARGENTINA	USD	5,100,000	YPF SA 8.75% 04/04/2024	4,248,862	0.50
AUSTRALIA	USD	7,500,000	FMG RESOURCES AUGUST 2006 PTY LTD 4.75% 15/05/2022 144A	7,018,572	0.82
AUSTRIA	EUR	7,100,000	RAIFFEISEN BANK INTERNATIONAL AG 6.00% 16/10/2023	8,370,261	0.98
BRAZIL	USD	2,620,000	PETROBRAS GLOBAL FINANCE BV 8.375% 23/05/2021	2,552,786	0.30
BRAZIL	EUR	5,000,000	VOTORANTIM CIMENTOS SA 3.50% 13/07/2022	5,307,300	0.62
CANADA	USD	10,175,000	BOMBARDIER INC 6.125% 15/01/2023 144A	9,308,534	1.09
CHINA	USD	5,000,000	CHINA AOYUAN GROUP LTD 5.375% 13/09/2022	4,526,196	0.53
CHINA	USD	5,400,000	CHINA EVERGRANDE GROUP 9.50% 29/03/2024	4,345,465	0.51
CHINA	USD	3,500,000	CIFI HOLDINGS GROUP CO LTD 5.50% 23/01/2022	3,205,203	0.38
CHINA	USD	4,800,000	KAISA GROUP HOLDINGS LTD 11.75% 26/02/2021	4,552,670	0.53
CHINA	USD	4,900,000	ZHPRHK 8.7 08/03/22	4,606,834	0.53
CYPRUS	USD	11,000,000	4FINANCE SA 10.75% 01/05/2022	9,245,227	1.08
CZECH REPUBLIC	EUR	6,000,000	ENERGO-PRO AS 4.00% 07/12/2022	6,122,520	0.72
EGYPT	USD	10,750,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.125% 31/01/2022	10,137,462	1.19
EL SALVADOR	USD	6,755,000	AGRICOLA SENIOR TRUST FRN 18/06/2020	6,206,027	0.73
FRANCE	EUR	3,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 21/05/2024	3,301,860	0.39
FRANCE	EUR	3,500,000	BPCE SA 4.625% 18/07/2023	3,992,205	0.47
FRANCE	EUR	7,850,000	CMA CGM SA 7.75% 15/01/2021	6,645,261	0.77
GERMANY	EUR	7,500,000	COMMERZBANK AG 7.75% 16/03/2021	8,084,700	0.95
GERMANY	EUR	8,300,000	DEUTSCHE BANK AG 5.00% 24/06/2020	8,417,694	0.98
GERMANY	EUR	10,000,000	RAFFINERIE HEIDE GMBH 6.375% 01/12/2022	8,924,300	1.04
GERMANY	EUR	8,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	8,199,920	0.96
GREAT BRITAIN	USD	10,000,000	ASTON MARTIN CAPITAL HOLDINGS LTD 6.50% 15/04/2022 144A	8,408,667	0.98
GREAT BRITAIN	GBP	5,800,000	BUPA FINANCE PLC 5.00% 25/04/2023	7,393,339	0.87
GREAT BRITAIN	GBP	8,000,000	DRAX FINCO PLC 4.25% 01/05/2022	9,385,569	1.10
GREAT BRITAIN	USD	9,575,000	TULLOW OIL PLC 6.250% 15/04/2022	6,535,878	0.76
GUERNSEY	EUR	7,500,000	GLOBALWORTH REAL ESTATE INVESTMENTS LTD 2.875% 20/06/2022	7,915,425	0.93
HONG KONG	EUR	4,000,000	HUTCHISON WHAMPOA EUROPE FINANCE 12 LTD 3.63% 12-06/06/2022	4,327,440	0.51
INDIA	USD	11,670,000	AZURE POWER ENERGY LTD 5.50% 03/11/2022	10,869,689	1.27
INDIA	USD	12,300,000	NEERG ENERGY LTD 6.00% 13/02/2022	11,367,129	1.33
INDIA	EUR	4,200,000	ONGCIN 2 3/4 07/15/2	4,336,122	0.51
INDONESIA	USD	11,500,000	INDIKA ENERGY CAPITAL II PTE LTD 6.875% 10/04/2022	10,445,009	1.22
INDONESIA	USD	7,000,000	JABABEKA INTERNATIONAL BV 6.50% 05/10/2023	5,819,282	0.68
INDONESIA	USD	5,000,000	JAPFA COMFEED INDONESIA TBK PT 5.50% 31/03/2022	4,610,360	0.54
IRELAND	USD	4,375,000	PARK AEROSPACE HOLDINGS LTD 3.625% 15/03/2021 144A	4,025,462	0.47
ISRAEL	USD	11,000,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.20% 21/07/2021	9,767,964	1.14
ITALY	EUR	9,000,000	INTESA SANPAOLO SPA 6.625% 13/09/2023	10,561,860	1.23

Similar issues with same maturities have not been combined when issuance 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 2022

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	2,000,000	UCGIM 6 1/8 2021	2,120,000	0.25
ITALY	EUR	7,200,000	UNICREDIT SPA 6.95% 31/10/2022	8,289,576	0.97
JAPAN	USD	8,350,000	SOFTBK 5 3/8 07/30/2	7,915,491	0.93
LUXEMBOURG	EUR	8,500,000	BPPEHX 1.4 07/06/22	8,729,075	1.02
LUXEMBOURG	GBP	7,500,000	GARFUNKELUX HOLDCO 3 SA 8.50% 01/11/2022	8,644,078	1.01
LUXEMBOURG	EUR	7,000,000	LHMC FINCO SARL 6.25% 20/12/2023	7,258,440	0.85
MAURITIUS	USD	11,000,000	HTA GROUP LTD/MAURITIUS 9.125% 08/03/2022	10,289,399	1.20
MEXICO	USD	8,500,000	CREDITO REAL SAB DE CV SOFOM ER 7.25% 20/07/2023	8,066,894	0.94
MEXICO	USD	10,500,000	GRUPO POSADAS SAB DE CV 7.875% 30/06/2022 144A	8,283,381	0.97
MEXICO	USD	10,000,000	PETROLEOS MEXICANOS 6.375% 04/02/2021	9,381,948	1.10
NETHERLANDS	EUR	2,000,000	ABN AMRO BANK NV 6.375% 27/04/2021	2,141,100	0.25
NETHERLANDS	EUR	10,000,000	CONSTELLIUM NV 4.625% 15/05/2021	6,678,533	0.78
NIGERIA	USD	4,300,000	FIDBAN 10 1/2 10/16/	4,395,321	0.51
NIGERIA	USD	15,680,000	UNITED BANK FOR AFRICA PLC 7.75% 08/06/2022	15,240,054	1.79
NIGERIA	USD	11,300,000	ZENITH BANK PLC 7.375% 30/05/2022	11,008,049	1.29
PANAMA	USD	11,000,000	GLOBAL BANK CORP 4.50% 20/10/2021 144A	10,281,988	1.20
RUSSIA	USD	10,500,000	CREDIT BANK OF MOSCOW VIA CBOM FINANCE PLC 5.875% 07/11/2021	9,853,816	1.15
RUSSIA	USD	10,150,000	VTB BANK OJSC VIA VTB CAPITAL SA 6.551% 13/10/2020	9,475,921	1.11
SINGAPORE	USD	3,500,000	SSMS PLANTATION HOLDINGS PTE LTD 7.75% 23/01/2023	2,410,984	0.28
SOUTH AFRICA	USD	10,650,000	MTN MAURITIUS INVESTMENT LTD 5.373% 13/02/2022 144A	10,073,895	1.18
SPAIN	USD	9,675,000	ATENTO LUXCO 1 SA 6.125% 10/08/2022	8,772,194	1.03
SPAIN	EUR	2,500,000	BANCO DE SABADELL SA 1.75% 10/05/2024	2,544,000	0.30
SPAIN	EUR	10,000,000	CODERE FINANCE 2 LUXEMBOURG SA 6.750% 01/11/2021	8,774,900	1.02
SWEDEN	EUR	10,000,000	INTRUM JUSTITIA AB 2.75% 15/07/2022	4,966,050	0.58
TURKEY	USD	11,000,000	KOC HOLDING AS 3.50% 24/04/2020	10,016,313	1.17
TURKEY	USD	5,500,000	TURKIYE HALK BANKASI AS 5.00% 13/07/2021	4,931,699	0.58
TURKEY	USD	11,000,000	TURKIYE IS BANKASI 6.00% 24/10/2022	9,800,310	1.15
TURKEY	USD	10,000,000	VAKBN 5 3/4 01/30/23	8,991,124	1.05
TURKEY	USD	7,000,000	YAPI VE KREDI BANKASI AS 5.50% 06/12/2022 144A	6,206,737	0.73
UKRAINE	USD	10,400,000	KERNEL HOLDING SA 8.75% 31/01/2022	10,111,798	1.18
UKRAINE	USD	4,600,000	METINVEST BV 7.75% 23/04/2023	4,370,597	0.51
UKRAINE	USD	9,000,000	MHP SE 7.75% 10/05/2024	8,853,994	1.04
UKRAINE	USD	11,000,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2020	10,200,773	1.19
UNITED STATES	USD	8,721,000	ACADIA HEALTHCARE CO INC 5.125% 01/07/2022	7,992,801	0.94
UNITED STATES	USD	9,950,000	AMERICAN AIRLINES GROUP INC 5.00% 01/06/2022 144A	9,092,458	1.06
UNITED STATES	USD	10,000,000	AMERICAN MIDSTREAM PARTNERS LP / AMERICAN MIDSTREAM FINANCE CORP 8.50% 15/12/2021 144A	9,030,361	1.06
UNITED STATES	USD	10,000,000	BBVA BANCOMER SA/TEXAS 6.50% 10/03/2021	9,414,083	1.10
UNITED STATES	USD	4,750,000	BEVERAGES & MORE INC 11.50% 15/06/2022 144A	2,801,265	0.33
UNITED STATES	USD	12,225,000	CABLEVISION SYSTEMS CORP 5.875% 15/09/2022	11,790,846	1.38
UNITED STATES	USD	10,000,000	CENTURYLINK INC 5.80% 15/03/2022	9,559,561	1.12
UNITED STATES	USD	2,150,000	CPG MERGER SUB LLC 8.00% 01/10/2021 144A	1,964,350	0.23
UNITED STATES	USD	3,750,000	CPS AUTO RECEIVABLES TRUST 2014-D 5.33% 16/11/2020 144A	3,419,576	0.40
UNITED STATES	USD	5,200,000	CPS AUTO RECEIVABLES TRUST 2016-B 6.58% 15/03/2022 144A	4,878,498	0.57
UNITED STATES	USD	9,829,000	CPS AUTO RECEIVABLES TRUST 2016-C 5.92% 15/06/2022 144A	9,150,188	1.07

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

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

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

FONDITALIA OBIETTIVO 2022

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	8,000,000	CSC HOLDINGS LLC 6.75% 15/11/2021	7,713,487	0.90
UNITED STATES	USD	11,000,000	DISH DBS CORP 6.75% 01/06/2021	10,403,860	1.22
UNITED STATES	USD	10,000,000	EXELA INTERMEDIATE LLC / EXELA FINANCE INC 10.00% 15/07/2023 144A	3,085,985	0.36
UNITED STATES	USD	7,390,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2016-1 5.52% 15/10/2021 144A	339,296	0.04
UNITED STATES	USD	5,000,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2016-2 5.96% 15/02/2022 144A	1,208,238	0.14
UNITED STATES	EUR	10,000,000	FEDERAL-MOGUL HOLDINGS LLC 4.875% 15/04/2022	9,750,700	1.14
UNITED STATES	USD	10,000,000	FERRELLGAS LP / FERRELLGAS FINANCE CORP 6.50% 01/05/2021	7,840,320	0.92
UNITED STATES	USD	13,910,000	FLAGSHIP CREDIT AUTO TRUST 2015-2 5.98% 15/08/2022 144A	12,732,826	1.50
UNITED STATES	USD	4,045,000	FLAGSHIP CREDIT AUTO TRUST 2015-3 7.12% 15/11/2022 144A	3,774,846	0.44
UNITED STATES	USD	5,947,000	FREEPORT-MCMORAN INC 3.55% 01/03/2022	5,475,712	0.64
UNITED STATES	EUR	8,000,000	GE CAPITAL EUROPEAN FUNDING 2.625% 15/03/2023	8,594,640	1.01
UNITED STATES	USD	10,535,000	GREAT LAKES DREDGE & DOCK CORP 8.0% 15/05/2022	10,075,601	1.18
UNITED STATES	USD	11,000,000	HARLAND CLARKE HOLDINGS CORP 9.25% 01/03/2021 144A	10,026,028	1.17
UNITED STATES	USD	561,000	HERTZ CORP/THE 7.625% 01/06/2022 144A	515,219	0.06
UNITED STATES	USD	10,000,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 6.25% 01/02/2022	9,281,442	1.09
UNITED STATES	EUR	9,000,000	INFOR US INC 5.75% 15/05/2022	9,113,130	1.07
UNITED STATES	USD	1,000,000	INGRAM MICRO INC 5.00% 10/08/2022	933,424	0.11
UNITED STATES	USD	8,800,000	LTD BRANDS INC 5.625% 15/02/2022	8,412,013	0.98
UNITED STATES	USD	10,925,000	MALLINCKRODT INTERNATIONAL FINANCE SA / MALLINCKRODT CB LLC 5.75% 01/08/2022 144A	7,736,465	0.91
UNITED STATES	USD	1,550,000	MARTIN MIDSTREAM PARTNERS LP / MARTIN MIDSTREAM FINANCE CORP 7.25% 15/02/2021	1,307,802	0.15
UNITED STATES	USD	11,100,000	MC GRINDING MEDIA CANADA INC 7.375% 15/12/2023 144A	10,111,009	1.18
UNITED STATES	USD	2,000,000	NETFLIX INC 5.50% 15/02/2022	1,910,911	0.22
UNITED STATES	USD	7,026,000	NEW ENTERPRISE STONE & LIME CO INC 10.125% 01/04/2022 144A	6,697,807	0.78
UNITED STATES	USD	11,100,000	NEW HOME CO INC/THE 7.25% 01/04/2022	10,263,698	1.20
UNITED STATES	USD	10,000,000	RR DONNELLEY & SONS CO 7.875% 15/03/2021	9,433,292	1.10
UNITED STATES	USD	9,825,000	SBA COMMUNICATIONS CORP 4.00% 01/10/2022	9,069,644	1.06
UNITED STATES	USD	10,369,000	SCIENTIFIC GAMES INTERNATIONAL INC 6.625% 15/05/2021	9,434,001	1.10
UNITED STATES	USD	8,335,000	SM ENERGY CO 6.125% 15/11/2022	6,840,474	0.80
UNITED STATES	USD	3,341,000	SOUTHWESTERN ENERGY CO 4.10% 15/03/2022	2,953,080	0.35
UNITED STATES	USD	12,000,000	SPRINT CORP 7.25% 15/09/2021	11,613,929	1.36
UNITED STATES	USD	9,700,000	TENET HEALTHCARE CORP 8.125% 01/04/2022	9,580,963	1.12
UNITED STATES	USD	1,000,000	TRICON AMERICAN HOMES 2016-SFR1 TRUST 5.769% 17/11/2033 144A	934,634	0.11
UNITED STATES	USD	10,020,000	VAL 4 7/8 06/01/22	5,949,332	0.70
UNITED STATES	USD	10,318,000	WILLIAMS SCOTSMAN INTERNATIONAL INC 6.875% 15/08/2023 144A	9,693,444	1.13

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

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

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

FONDITALIA OBIETTIVO 2022

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets
ZAMBIA	USD	4,800,000 FMCN 7 1/4 05/15/22	4,342,788	0.51
TOTAL INVESTMENTS			836,718,370	97.90
NET CASH AT BANKS			8,788,610	1.03
OTHER NET ASSETS			9,156,942	1.07
TOTAL NET ASSETS			854,663,922	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 2023

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				398,083,308	96.35
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				398,083,308	96.35
AUSTRIA	EUR	1,800,000	RAIFFEISEN BANK INTERNATIONAL AG 6.00% 16/10/2023	2,122,038	0.51
BRAZIL	EUR	2,200,000	BRF SA 2.75% 03/06/2022	2,291,190	0.55
BRAZIL	USD	2,400,000	CSN RESOURCES SA 7.625% 13/02/2023	2,211,356	0.54
CANADA	USD	2,500,000	BOMBARDIER INC 5.75% 15/03/2022 144A	2,339,365	0.56
CANADA	USD	1,100,000	BOMBARDIER INC 6.00% 15/10/2022 144A	983,666	0.24
CANADA	USD	2,000,000	FIRST QUANTUM MINERALS LTD 7.25% 01/04/2023 144A	1,762,356	0.43
CANADA	USD	1,500,000	FIRST QUANTUM MINERALS LTD 7.25% 15/05/2022 144A	1,357,121	0.33
CANADA	USD	1,000,000	GFL ENVIRONMENTAL INC 5.625% 01/05/2022 144A	926,615	0.22
CHINA	USD	1,300,000	CHINA EVERGRANDE GROUP 8.25% 23/03/2022	1,123,175	0.27
CHINA	USD	2,800,000	COUNTRY GARDEN HOLDINGS CO LTD 4.75% 28/09/2023	2,564,978	0.62
CHINA	EUR	2,530,000	FOSUNI 4.35 05/06/23	2,577,970	0.63
CHINA	USD	2,450,000	RONSHINE CHINA HOLDINGS LTD 11.25% 22/08/2021	2,390,091	0.58
CHINA	USD	2,200,000	TPHL 6 3/4 07/16/23	2,037,771	0.49
CHINA	USD	1,175,000	YINGDZ 6 1/4 01/19/2	1,108,679	0.27
FRANCE	EUR	10,900,000	AREVA SA 3.125% 20/03/2023	11,352,240	2.75
FRANCE	EUR	4,000,000	CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	3,749,160	0.91
FRANCE	EUR	4,300,000	CASINO GUICHARD PERRACHON SA 5.976% 26/05/2021	4,371,466	1.06
FRANCE	EUR	4,325,000	LOXAM SAS 3.50% 03/05/2023	4,338,970	1.05
FRANCE	EUR	1,400,000	MERCIALYS SA 1.787% 31/03/2023	1,464,386	0.35
FRANCE	EUR	3,100,000	NEWCO GB SAS 8.0% 15/12/2022	3,179,794	0.77
FRANCE	EUR	5,025,000	PICARD GROUPE SAS FRN 30/11/2023	4,669,331	1.13
FRANCE	EUR	1,100,000	SPCM SA 2.875% 15/06/2023	1,101,738	0.27
FRANCE	EUR	6,245,000	VALLOUREC SA 6.625% 15/10/2022	6,035,979	1.46
GERMANY	EUR	3,575,000	PEANSW 3 1/2 02/15/2	3,691,223	0.89
GERMANY	EUR	2,200,000	PLATIN 1426 GMBH 5.375% 15/06/2023	2,016,102	0.49
GERMANY	EUR	2,200,000	TAKKO LUXEMBOURG 2 SCA 5.375% 15/11/2023	1,940,004	0.47
GERMANY	EUR	4,335,000	TKAGR 1 7/8 03/06/23	4,268,025	1.03
GREAT BRITAIN	GBP	3,000,000	AA BOND CO LTD 2.875% 31/01/2022	3,513,344	0.85
GREAT BRITAIN	EUR	5,475,000	ALGECO GLOBAL FINANCE PLC 6.50% 15/02/2023	5,314,254	1.29
GREAT BRITAIN	GBP	3,035,000	ANGLIAN WATER OSPREY FINANCING PLC 5.00% 30/04/2023	3,674,858	0.89
GREAT BRITAIN	GBP	3,000,000	ARDONAGH MIDCO 3 PLC 8.375% 15/07/2023	3,509,297	0.85
GREAT BRITAIN	GBP	2,225,000	ARQIVA BROADCAST FINANCE PLC 6.75% 30/09/2023	2,735,408	0.66
GREAT BRITAIN	GBP	1,200,000	BRACKEN MIDCO1 PLC 8.875% 15/10/2023	1,436,567	0.35
GREAT BRITAIN	GBP	5,925,000	CABOT FINANCIAL LUXEMBOURG SA 7.50% 01/10/2023	7,115,374	1.72
GREAT BRITAIN	GBP	5,475,000	CPUK FINANCE LTD 4.25% 28/08/2022	6,391,988	1.55
GREAT BRITAIN	GBP	2,475,000	DRAX FINCO PLC 4.25% 01/05/2022	2,903,660	0.70
GREAT BRITAIN	EUR	2,150,000	FCE BANK PLC 1.615% 11/05/2023	2,164,857	0.52
GREAT BRITAIN	USD	3,772,000	GLOBAL SHIP LEASE INC 9.875% 15/11/2022	3,528,466	0.85
GREAT BRITAIN	EUR	7,450,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.75% 15/02/2023	7,890,220	1.91
GREAT BRITAIN	GBP	2,250,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.00% 15/02/2022	2,591,104	0.63

Similar issues with same maturities have not been combined when issuance 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 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	9,600,000	KENNEDY WILSON EUROPE REAL ESTATE PLC 3.95% 30/06/2022	11,599,371	2.81
GREAT BRITAIN	GBP	3,650,000	MATALAN FINANCE PLC 6.75% 31/01/2023	3,714,346	0.90
GREAT BRITAIN	EUR	3,125,000	PLAYTECH PLC 3.75% 12/10/2023	3,047,063	0.74
GREAT BRITAIN	GBP	3,500,000	PREMIER FOODS FINANCE PLC 6.25% 15/10/2023	4,206,960	1.02
GREAT BRITAIN	GBP	7,650,000	RAC BOND CO PLC 5.00% 06/11/2022	8,667,508	2.10
GREAT BRITAIN	GBP	2,325,000	STONEGATE PUB CO FINANCING PLC 4.875% 15/03/2022	2,733,494	0.66
GREAT BRITAIN	EUR	3,900,000	TRAVELEX FINANCING PLC 8.00% 15/05/2022	3,212,391	0.78
GREAT BRITAIN	USD	2,500,000	TULLOW OIL PLC 6.250% 15/04/2022	1,706,496	0.41
GREAT BRITAIN	USD	2,500,000	TULLOW OIL PLC 6.250% 15/04/2022 144A	1,706,496	0.41
GREECE	EUR	3,200,000	TITAN GLOBAL FINANCE PLC 3.50% 17/06/2021	3,307,072	0.80
GUERNSEY	EUR	2,000,000	GLOBALWORTH REAL ESTATE INVESTMENTS LTD 2.875% 20/06/2022	2,110,780	0.51
INDIA	USD	1,150,000	HT GLOBAL IT SOLUTIONS HOLDINGS LTD 7.00% 14/07/2021	1,071,868	0.26
INDIA	USD	2,700,000	JSW STEEL LTD 5.25% 13/04/2022	2,495,346	0.60
INDIA	USD	1,800,000	SHTFIN 5.1 07/16/23	1,649,324	0.40
INDIA	USD	2,650,000	VEDANTA RESOURCES PLC 7.125% 31/05/2023	2,237,609	0.54
INDONESIA	USD	2,296,000	MEDCO STRAITS SERVICES PTE LTD 8.50% 17/08/2022	2,181,205	0.53
IRELAND	GBP	6,600,000	VIRGIN MEDIA RECEIVABLES FINANCING NOTES II DAC 5.75% 15/04/2023	7,880,935	1.91
ISRAEL	EUR	6,500,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.25% 31/03/2023	5,976,360	1.45
ITALY	EUR	1,879,000	AGENZIA NAZIONALE PER L'ATTRAZIONE DEGLI INVESTIMENTI E LO SVILUPPO D'IMPRESA 1.375% 20/07/2022	1,926,294	0.47
ITALY	EUR	3,450,000	ALMAVIVA-THE ITALIAN INNOVATION CO SPA 7.25% 15/10/2022	3,273,981	0.79
ITALY	GBP	2,400,000	ATOSTR 6 1/4 06/09/2	2,948,041	0.71
ITALY	EUR	3,000,000	BANCO BPM SPA 1.75% 24/04/2023	3,055,590	0.74
ITALY	EUR	7,300,000	BANCO POPOLARE SC 6.0% 05/11/2020	7,515,349	1.82
ITALY	EUR	1,075,000	FARMIT 1 3/4 05/23/2	1,098,414	0.27
ITALY	EUR	2,300,000	GAMENET GROUP SPA FRN 27/04/2023	2,283,555	0.55
ITALY	EUR	4,000,000	INTER MEDIA AND COMMUNICATION SPA 4.875% 31/12/2022	3,984,329	0.96
ITALY	EUR	2,375,000	SAIPEM FINANCE INTERNATIONAL BV 2.75% 05/04/2022	2,447,628	0.59
ITALY	EUR	3,475,000	SAIPEM FINANCE INTERNATIONAL BV 3.750% 08/09/2023	3,705,949	0.90
ITALY	EUR	1,475,000	TEAMSYSTEM SPA FRN 15/04/2023	1,479,558	0.36
ITALY	GBP	5,000,000	TELECOM ITALIA SPA 5.875% 19/05/2023	6,524,333	1.58
ITALY	EUR	3,000,000	TELECOM ITALIA SPA/MILANO 2.50% 19/07/2023	3,181,620	0.77
ITALY	USD	2,000,000	UNICREDIT SPA 6.572% 14/01/2022 144A	1,955,610	0.47
ITALY	EUR	8,150,000	UNICREDIT SPA 6.95% 31/10/2022	9,383,339	2.27
JAPAN	EUR	5,000,000	SOFTBANK GROUP CORP 4.00% 20/04/2023	5,312,200	1.29
LUXEMBOURG	GBP	5,000,000	GARFUNKELUX HOLDCO 2 SA 11.00% 01/11/2023	5,899,180	1.42
LUXEMBOURG	EUR	1,000,000	GARFUNKELUX HOLDCO 3 SA FRN 01/09/2023	945,360	0.23
LUXEMBOURG	GBP	2,000,000	GARFUNKELUX HOLDCO 3 SA 8.50% 01/11/2022	2,305,088	0.56
LUXEMBOURG	EUR	2,975,000	LHMC FINCO SARL 6.25% 20/12/2023	3,084,837	0.75
MALAYSIA	USD	2,500,000	PMALMK 4.8 10/30/22	2,247,144	0.54
MEXICO	EUR	4,100,000	PETROLEOS MEXICANOS 5.125% 15/03/2023	4,516,191	1.09
NETHERLANDS	EUR	5,100,000	OCI NV 5.00% 15/04/2023	5,213,883	1.26
NETHERLANDS	EUR	1,150,000	PROMONTORIA HOLDING 264 BV 6.75% 15/08/2023	977,500	0.24
NIGERIA	USD	2,500,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 5.625% 27/06/2022	2,357,413	0.57

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

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

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

FONDITALIA OBIETTIVO 2023

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ROMANIA	EUR	1,610,000	NE PROPERTY BV 2.625% 22/05/2023	1,705,908	0.41
RUSSIA	USD	1,500,000	EVRAZ GROU SA 5.375% 20/03/2023	1,455,196	0.35
RUSSIA	USD	3,180,000	PHOSAGRO OAO VIA PHOSAGRO BOND FUNDING DAC 3.949% 24/04/2023	3,001,553	0.73
RUSSIA	USD	3,870,000	RUSAL CAPITAL DAC 4.85% 01/02/2023	3,606,574	0.87
RUSSIA	CHF	6,375,000	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 2.10% 02/10/2023	6,406,058	1.55
SINGAPORE	EUR	1,425,000	MULHACEN PTE LTD 6.50% 01/08/2023	1,219,031	0.30
SOUTH AFRICA	EUR	2,100,000	SAPPI PAPIER HOLDING GMBH 4.00% 01/04/2023	2,103,675	0.51
SPAIN	EUR	3,400,000	GESTAMP FUNDING LUXEMBOURG SA 3.50% 15/05/2023	3,373,786	0.82
SWEDEN	EUR	2,500,000	HOIST FINANCE AB 2.75% 03/04/2023	2,595,150	0.63
SWEDEN	EUR	8,575,000	INTRUM JUSTITIA AB 2.75% 15/07/2022	4,258,388	1.03
SWEDEN	EUR	1,850,000	RADISSON HOTEL HOLDINGS AB 6.875% 15/07/2023	1,904,631	0.46
SWEDEN	EUR	7,275,000	VERISURE HOLDING AB 3.50% 15/05/2023	7,403,476	1.79
TRINIDAD & TOBAGO	USD	2,000,000	CONSOLIDATED ENERGY FINANCE SA FRN 15/06/2022 144A	1,814,266	0.44
TURKEY	USD	2,698,000	ARCELIK AS 5.0% 03/04/2023	2,474,954	0.60
UNITED STATES	USD	3,550,000	ACI 3 1/2 02/15/23	3,237,030	0.78
UNITED STATES	USD	3,000,000	AK STEEL CORP 7.50% 15/07/2023	2,837,116	0.69
UNITED STATES	USD	2,275,000	ALLEGHENY TECHNOLOGIES INC 7.875% 15/08/2023	2,201,538	0.53
UNITED STATES	USD	1,300,000	ANTERO RESOURCES CORP 5.625% 01/06/2023	645,438	0.16
UNITED STATES	USD	593,000	AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET FINANCE INC 5.50% 01/04/2023	543,026	0.13
UNITED STATES	USD	1,150,000	BIGTEX 9 5/8 09/15/2	1,084,829	0.26
UNITED STATES	USD	1,350,000	BPL 4.15 07/01/23	1,241,024	0.30
UNITED STATES	USD	3,000,000	CABLEVISION SYSTEMS CORP 5.875% 15/09/2022	2,893,459	0.70
UNITED STATES	USD	1,500,000	CARRIZO OIL & GAS INC 6.25% 15/04/2023	1,161,505	0.28
UNITED STATES	USD	2,000,000	CITGO PETROLEUM CORP 6.25% 15/08/2022 144A	1,822,823	0.44
UNITED STATES	USD	2,390,000	COMMERCIAL METALS CO 4.875% 15/05/2023	2,259,235	0.55
UNITED STATES	USD	2,500,000	CORRECTIONS CORP OF AMERICA 4.625% 01/05/2023	2,284,128	0.55
UNITED STATES	USD	4,000,000	CRESTWOOD MIDSTREAM FINANCE CORP 6.250% 01/04/2023	3,469,834	0.84
UNITED STATES	USD	3,275,000	CVR PARTNERS LP / CVR NITROGEN FINANCE CORP 9.25% 15/06/2023 144A	3,097,394	0.75
UNITED STATES	USD	4,300,000	DISH DBS CORP 5.00% 15/03/2023	3,995,403	0.97
UNITED STATES	USD	3,250,000	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 6.00% 15/05/2023	2,858,385	0.69
UNITED STATES	USD	1,200,000	GLOBAL PARTNERS LP / GLP FINANCE CORP 7.00% 15/06/2023	1,120,448	0.27
UNITED STATES	USD	1,500,000	GULFPORT ENERGY CORP 6.625% 01/05/2023	717,124	0.17
UNITED STATES	USD	3,000,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 6.25% 01/02/2022	2,784,433	0.67
UNITED STATES	USD	2,500,000	MC GRINDING MEDIA CANADA INC 7.375% 15/12/2023 144A	2,277,254	0.55
UNITED STATES	EUR	2,000,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 4.00% 19/08/2022	2,163,320	0.52
UNITED STATES	USD	3,000,000	RANGE RESOURCES CORP 5.0% 15/08/2022	2,278,602	0.55
UNITED STATES	USD	2,500,000	SM ENERGY CO 6.125% 15/11/2022	2,051,732	0.50
UNITED STATES	USD	1,375,000	SPRINGLEAF FINANCE CORP 7.75% 01/10/2021	1,334,280	0.32
UNITED STATES	USD	8,175,000	SPRINT COMMUNICATIONS INC 6.00% 15/11/2022	8,018,711	1.95
UNITED STATES	USD	1,500,000	SUNOCO LP / SUNOCO FINANCE CORP 4.875% 15/01/2023	1,365,547	0.33
UNITED STATES	EUR	4,900,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 4.50% 15/05/2023	4,887,945	1.19

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

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

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

FONDITALIA OBIETTIVO 2023

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,425,000	ZAYO GROUP LLC / ZAYO CAPITAL INC 6.00% 01/04/2023	2,257,903	0.55
TOTAL INVESTMENTS				398,083,308	96.35
NET CASH AT BANKS				6,147,694	1.49
OTHER NET ASSETS				8,933,251	2.16
TOTAL NET ASSETS				413,164,253	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 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				377,921,031	87.32
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				377,921,031	87.32
ARGENTINA	USD	3,730,000	CABLEVISION SA 6.50% 15/06/2021	3,319,427	0.77
ARGENTINA	USD	4,910,000	YPF SA 8.50% 23/03/2021	4,341,245	1.00
BRAZIL	USD	2,450,000	BRASKEM FINANCE LTD 6.45% 03/02/2024	2,441,123	0.56
BRAZIL	BRL	35,100	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2023	8,070,575	1.86
BRAZIL	USD	14,150,000	PETROBRAS GLOBAL FINANCE BV 5.375% 27/01/2021	13,220,579	3.06
CHILE	USD	5,080,000	COLBUN SA 4.50% 10/07/2024	5,007,993	1.15
CHILE	USD	2,500,000	CORP NACIONAL DEL COBRE DE CHILE 3.00% 17/07/2022	2,337,567	0.54
CHILE	USD	4,750,000	INVERSIONES CMPC SA/CAYMAN ISLANDS BRANCH 4.50% 25/04/2022	4,504,511	1.04
CHILE	USD	3,760,000	LATAM FINANCE LTD 6.875% 11/04/2024	3,442,003	0.80
CHINA	USD	2,400,000	AGILE GROUP HOLDINGS LTD 9.00% 21/05/2020	2,212,405	0.51
CHINA	USD	4,300,000	CNAC HK FINBRIDGE CO LTD 3.50% 19/07/2022	4,041,166	0.93
CHINA	USD	5,280,000	CNOOC FINANCE 2013 LTD 3.0% 09/05/2023	4,978,231	1.15
CHINA	USD	5,200,000	COUNTRY GARDEN HOLDINGS CO LTD 7.125% 27/01/2022	4,975,800	1.15
CHINA	USD	4,840,000	ENN ENERGY HOLDINGS LTD 3.25% 24/07/2022	4,504,820	1.04
CHINA	USD	9,000,000	HUARONG FINANCE 2019 CO LTD 3.375% 29/05/2022	8,432,036	1.95
CHINA	USD	2,000,000	ICBCAS 2 1/4 09/16/2	1,846,456	0.43
CHINA	USD	2,400,000	ICBCAS 2 7/8 02/21/2	2,236,176	0.52
CHINA	USD	5,340,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2017 LTD 2.375% 12/04/2020	4,865,771	1.12
CHINA	USD	4,030,000	THREE GORGES FINANCE I CAYMAN ISLANDS LTD 2.30% 02/06/2021	3,697,019	0.85
CHINA	USD	2,800,000	TIMES CHINA HOLDINGS LTD 6.25% 17/01/2021	2,575,225	0.60
CHINA	USD	630,000	ZHPRHK 7 7/8 04/14/2	568,333	0.13
COLOMBIA	USD	4,450,000	BANCO DE BOGOTA SA 5.375% 19/02/2023	4,342,847	1.00
COLOMBIA	USD	1,889,000	BANCO GNB SUDAMERIS SA FRN 03/04/2027	1,795,930	0.41
COLOMBIA	USD	5,340,000	BANCOLOMBIA SA FRN 18/10/2027	4,970,825	1.16
COLOMBIA	USD	4,350,000	GRUPOSURA FINANCE SA 5.70% 18/05/2021	4,128,827	0.95
DOMINICAN REPUBLIC	DOP	288,300,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 16.0% 10/07/2020	5,028,177	1.16
EGYPT	USD	2,600,000	AFRICAN EXPORT-IMPORT BANK/THE 4.0% 24/05/2021	2,412,418	0.56
GEORGIA	USD	2,570,000	BGEO GROUP JSC 6.0% 26/07/2023	2,492,066	0.58
GEORGIA	USD	2,400,000	GEORGIAN OIL AND GAS CORP JSC 6.750% 26/04/2021	2,275,854	0.53
GEORGIA	USD	3,580,000	JSC GEORGIAN RAILWAY 7.75% 11/07/2022	3,584,465	0.82
GREAT BRITAIN	USD	4,100,000	TULLOW OIL PLC 6.250% 15/04/2022	2,798,653	0.65
HONG KONG	USD	5,000,000	CHINALCO CAPITAL HOLDINGS LTD 4.0% 25/08/2021	4,609,996	1.07
HONG KONG	USD	2,470,000	HUTCHISON WHAMPOA INTERNATIONAL 11 LTD 4.625% 13/01/2022	2,371,713	0.55
HONG KONG	USD	3,420,000	SHIMAO PROPERTY HOLDINGS LTD 4.75% 03/07/2022	3,168,057	0.73
INDIA	USD	7,600,000	ICICI BANK LTD/HONG KONG 5.75% 16/11/2020	7,104,957	1.65
INDIA	USD	4,450,000	MUTHIN 6 1/8 10/31/2	4,204,256	0.97
INDIA	USD	3,860,000	NEERG ENERGY LTD 6.00% 13/02/2022	3,567,245	0.82
INDIA	USD	5,060,000	STATE BANK OF INDIA/DUBAI PERP FRN	4,766,060	1.10

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

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

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

FONDITALIA OBIETTIVO EMERGENTI

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	USD	4,600,000	VEDANTA RESOURCES PLC 8.25% 07/06/2021	4,167,325	0.96
INDONESIA	USD	2,220,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 5.23% 15/11/2021	2,120,606	0.49
INDONESIA	USD	3,880,000	TBG GLOBAL PTE LTD 5.250% 10/02/2022	3,577,745	0.83
KAZAKHSTAN	USD	5,400,000	KAZMUNAYGAS NATIONAL CO JSC 3.875% 19/04/2022	5,069,939	1.17
KUWAIT	USD	5,360,000	EQUATE PETROCHEMICAL BV 3.0% 03/03/2022	4,925,569	1.14
MALAYSIA	USD	5,280,000	PETRONAS GLOBAL SUKUK LTD 2.707% 18/03/2020	4,808,936	1.11
MAURITIUS	USD	4,200,000	HTA GROUP LTD/MAURITIUS 9.125% 08/03/2022	3,928,679	0.91
MAURITIUS	USD	2,500,000	LIQUID TELECOMMUNICATIONS FINANCING PLC 8.50% 13/07/2022	2,340,867	0.54
MEXICO	USD	8,150,000	BBVA BANCOMER SA/TEXAS 6.75% 30/09/2022	8,048,426	1.86
MEXICO	USD	4,690,000	CEMEX SAB DE CV 7.75% 16/04/2026	4,532,749	1.05
MEXICO	USD	2,100,000	FRESNILLO PLC 5.50% 13/11/2023	2,100,076	0.49
MEXICO	USD	4,990,000	MEXICHEM SAB DE CV 4.875% 19/09/2022	4,804,973	1.11
MEXICO	EUR	9,500,000	PETROLEOS MEXICANOS 2.50% 24/11/2022	9,809,985	2.26
MEXICO	USD	2,640,000	PETROLEOS MEXICANOS 4.625% 21/09/2023	2,484,429	0.57
MEXICO	USD	1,270,000	PLA ADMINISTRADORA INDUSTRIAL S DE RL DE CV 5.25% 10/11/2022	1,234,182	0.29
MEXICO	USD	4,400,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR 7.25% 27/09/2023	4,085,437	0.94
MOROCCO	USD	1,240,000	OCP SA 5.625% 25/04/2024	1,255,296	0.29
NETHERLANDS	EUR	9,000,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.25% 15/04/2022	8,933,490	2.06
NIGERIA	USD	2,330,000	ACCESS BANK PLC 10.50% 19/10/2021	2,350,384	0.54
NIGERIA	USD	3,910,000	UNITED BANK FOR AFRICA PLC 7.75% 08/06/2022	3,800,295	0.88
OMAN	USD	5,600,000	OZTEL HOLDINGS SPC LTD 5.625% 24/10/2023	5,375,684	1.24
PERU	USD	1,260,000	BANCO DE CREDITO DEL PERU 4.25% 01/04/2023	1,212,385	0.28
PERU	USD	5,120,000	SOUTHERN COPPER CORP 3.50% 08/11/2022	4,821,735	1.11
RUSSIA	USD	3,730,000	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC PERP FRN	3,479,194	0.80
RUSSIA	RUB	313,000,000	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 9.35% 06/08/2022	4,469,978	1.03
RUSSIA	USD	4,550,000	EVRAZ GROUP SA 5.375% 20/03/2023	4,414,094	1.02
RUSSIA	USD	4,500,000	GAZPROM OAO VIA GAZ CAPITAL SA 6.51% 07/03/2022	4,426,997	1.02
RUSSIA	USD	8,700,000	GTLK EUROPE DAC 5.95% 19/07/2021	8,225,339	1.91
RUSSIA	USD	4,540,000	NOVOLIPETSK STEEL VIA STEEL FUNDING DAC 4.50% 15/06/2023	4,367,402	1.01
RUSSIA	USD	6,670,000	SBERBANK OF RUSSIA VIA SB CAPITAL SA 6.125% 07/02/2022	6,468,646	1.49
RUSSIA	USD	4,220,000	VNESHECONOMBANK VIA VEB FINANCE LTD 6.902% 09/07/2020	3,887,725	0.90
SINGAPORE	USD	2,610,000	MARBLE II PTE LTD 5.30% 20/06/2022	2,399,575	0.56
SINGAPORE	USD	2,610,000	PARKWAY PANTAI LTD PERP FRN	2,384,677	0.55
SOUTH AFRICA	ZAR	75,000,000	TRANSNET SOC LTD 9.50% 13/05/2021	4,444,411	1.03
SOUTH KOREA	USD	3,830,000	EXPORT-IMPORT BANK OF KOREA 2.50% 01/11/2020	3,515,532	0.81
SOUTH KOREA	USD	5,700,000	HYUNDAI CAPITAL SERVICES INC 2.875% 16/03/2021	5,252,230	1.21
SOUTH KOREA	USD	1,495,000	KOREA EAST-WEST POWER CO LTD 2.50% 02/06/2020	1,364,765	0.32
SOUTH KOREA	USD	3,600,000	KOREA EAST-WEST POWER CO LTD 2.625% 19/06/2022	3,367,505	0.78
TURKEY	USD	4,600,000	AKBANK T.A.S. 5.00% 24/10/2022	4,183,531	0.97
TURKEY	USD	4,900,000	KOC HOLDING AS 5.25% 15/03/2023	4,508,741	1.04
TURKEY	USD	4,500,000	TC ZIRAAT BANKASI AS 5.125% 03/05/2022	4,040,762	0.93
TURKEY	USD	4,700,000	TURKIYE GARANTI BANKASI AS 6.25% 20/04/2021	4,365,016	1.01
TURKEY	USD	5,320,000	TURKIYE IS BANKASI AS 5.0% 30/04/2020	4,859,801	1.13

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

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

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

FONDITALIA OBIETTIVO EMERGENTI

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TURKEY	USD	5,000,000	TURKIYE SISE VE CAM FABRIKALARI AS 4.25% 09/05/2020	4,552,642	1.05
TURKEY	TRY	24,200,000	YAPI VE KREDI BANKASI AS 13.125% 10/06/2020	3,508,991	0.81
UKRAINE	USD	4,400,000	KERNEL HOLDING SA 8.75% 31/01/2022	4,278,068	0.99
UKRAINE	USD	2,300,000	MHP SE 7.75% 10/05/2024	2,262,687	0.52
UKRAINE	USD	4,250,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2022	4,177,455	0.97
UKRAINE	USD	2,001,000	UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 8.25% 09/07/2024	1,964,567	0.45
UKRAINE	USD	2,800,000	UKREXIMBANK VIA BIZ FINANCE PLC 9.625% 27/04/2022	1,118,165	0.26
UNITED ARAB EMIRATES	USD	3,660,000	ABU DHABI NATIONAL ENERGY CO PJSC 3.625% 22/06/2021	3,400,773	0.79
UNITED ARAB EMIRATES	USD	3,800,000	DIB SUKUK LTD 2.921% 03/06/2020	3,468,691	0.80
UNITED ARAB EMIRATES	USD	5,230,000	DP WORLD LTD 3.25% 18/05/2020	4,774,443	1.10
UNITED ARAB EMIRATES	USD	4,700,000	ICD SUKUK CO LTD 3.508% 21/05/2020	4,285,132	0.99
UNITED STATES	USD	5,020,000	COMCEL TRUST VIA COMUNICACIONES CELULARES SA 6.875% 06/02/2024	4,673,497	1.08
INVESTMENT FUNDS				44,790,099	10.35
LUXEMBOURG	USD	2,604,191	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND	44,790,099	10.35
TOTAL INVESTMENTS				422,711,130	97.67
NET CASH AT BANKS				8,843,852	2.04
OTHER NET ASSETS				1,238,581	0.29
TOTAL NET ASSETS				432,793,563	100.00

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

FONDITALIA MULTI CREDIT FUND

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				120,949,762	93.93
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				120,949,762	93.93
AUSTRALIA	AUD	500,000	LBRTY 2019-1SME B	294,199	0.23
AUSTRALIA	AUD	2,100,000	PEPAU 25X B	1,238,928	0.96
BELGIUM	EUR	700,000	AGEAS FRN 02/07/2049	770,539	0.60
BELGIUM	EUR	1,400,000	BELFIUS BANK SA 0.625% 30/08/2023	1,432,074	1.11
BELGIUM	EUR	1,500,000	BELFIUS BANK SA/NV 0.75% 12/09/2022	1,525,830	1.18
BELGIUM	EUR	600,000	KBC GROUP NV 1.125% 25/01/2024	620,400	0.48
BELGIUM	EUR	1,000,000	SOLVAY FINANCE SA PERP FRN	1,051,990	0.82
CAYMAN ISLANDS	USD	900,000	GOLUB CAPITAL PARTNERS CLO 44M LTD FRN 21/06/2031	817,094	0.63
CAYMAN ISLANDS	USD	800,000	ICG US CLO 2014-2 LTD FRN 15/01/2031	587,511	0.46
CAYMAN ISLANDS	USD	1,000,000	MARBLE POINT CLO XIV LTD FRN 20/01/2032	841,799	0.65
CAYMAN ISLANDS	USD	250,000	NEUB 2019-33X D	227,593	0.18
CAYMAN ISLANDS	USD	800,000	NEUBERGER BERMAN LOAN ADVISERS CLO 33 LTD FRN 16/10/2032	732,603	0.57
CAYMAN ISLANDS	USD	1,250,000	OFSI BSL VIII LTD FRN 16/08/2029	1,123,890	0.87
CAYMAN ISLANDS	USD	1,000,000	VENTURE CDO LTD FRN 07/09/2030	780,802	0.61
CAYMAN ISLANDS	USD	500,000	VENTURE 38 CLO LTD FRN 30/07/2032	452,215	0.35
DENMARK	EUR	190,000	ORSTED 1 3/4 12/09/1	194,368	0.15
FRANCE	EUR	200,000	ARKEMA SA PERP FRN	208,600	0.16
FRANCE	EUR	1,400,000	AUCHAN HOLDING SA 2.375% 25/04/2025	1,443,330	1.13
FRANCE	EUR	1,200,000	BNP PARIBAS SA FRN 19/01/2023	1,199,136	0.93
FRANCE	EUR	400,000	BNP PARIBAS SA 1.125% 28/08/2024	414,488	0.32
FRANCE	EUR	1,200,000	BPCE SA 1.125% 18/01/2023	1,232,580	0.96
FRANCE	EUR	1,500,000	BPCE SA 1.375% 23/03/2026	1,576,815	1.23
FRANCE	EUR	1,000,000	BTF 0 01/27/21	1,005,710	0.78
FRANCE	EUR	400,000	CIE DE SAINT-GOBAIN 0.875% 21/09/2023	412,384	0.32
FRANCE	EUR	1,200,000	CREDIT AGRICOLE SA/LONDON 0.75% 05/12/2023	1,236,192	0.97
FRANCE	EUR	500,000	CREDIT AGRICOLE SA/LONDON 1.75% 05/03/2029	546,245	0.42
FRANCE	EUR	1,000,000	CREDIT MUTUEL ARKEA SA 1.25% 31/05/2024	1,031,420	0.80
FRANCE	EUR	1,000,000	ENGIE SA PERP FRN	996,920	0.77
FRANCE	EUR	700,000	ENGIE SA PERP FRN	699,594	0.54
FRANCE	EUR	1,000,000	EUTELSAT SA 1.125% 23/06/2021	1,013,800	0.79
FRANCE	EUR	500,000	FCT NORIA 2018-1 FRN 25/06/2038	342,339	0.27
FRANCE	EUR	500,000	ORANGE SA PERP FRN	521,285	0.40
FRANCE	EUR	829,000	RCI BANQUE SA 0.75% 10/04/2023	828,022	0.64
FRANCE	EUR	500,000	SEVFP 1 5/8 PERP	495,180	0.38
FRANCE	EUR	700,000	SOCIETE GENERALE SA 1.25% 15/02/2024	723,695	0.56
FRANCE	EUR	1,000,000	TOTAL SA PERP FRN	1,020,770	0.79
FRANCE	EUR	1,400,000	UNIBAIL-RODAMCO SE PERP FRN	1,415,862	1.11
FRANCE	EUR	1,000,000	VEOLIA ENVIRONNEMENT SA 0.892% 14/01/2024	1,035,400	0.80
GERMANY	EUR	3,500,000	BAYER CAPITAL CORP BV FRN 26/06/2022	3,517,080	2.73
GERMANY	EUR	2,538,000	COMMERZBANK AG 4.00% 23/03/2026	2,876,062	2.23

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

FONDITALIA MULTI CREDIT FUND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	300,000	DB 1 5/8 01/20/27	302,571	0.23
GERMANY	EUR	2,000,000	DEUTSCHE ANNINGTON FINANCE BV PERP FRN	2,122,640	1.65
GERMANY	EUR	600,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/08/2079	602,310	0.47
GERMANY	EUR	1,000,000	INNOGY FINANCE BV 0.75% 30/11/2022	1,021,650	0.79
GERMANY	EUR	700,000	MERCK KGAA FRN 25/06/2079	708,505	0.55
GERMANY	EUR	500,000	SC GERMANY CONSUMER 2018-1 UG 2.50% 13/12/2031	512,118	0.40
GERMANY	EUR	2,500,000	TALANX FINANZ LUXEMBOURG SA FRN 15/06/2042	2,935,225	2.28
GERMANY	EUR	3,500,000	VOLKSWAGEN BANK GMBH FRN 08/12/2021	3,517,919	2.73
GERMANY	EUR	3,100,000	VONOVIA FINANCE BV 0.875% 03/07/2023	3,179,639	2.47
GREAT BRITAIN	EUR	653,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.75% 25/03/2027	679,512	0.53
GREAT BRITAIN	EUR	800,000	FIAT CHRYSLER AUTOMOBILES NV 3.75% 29/03/2024	867,272	0.67
GREAT BRITAIN	EUR	800,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.75% 15/02/2023	847,272	0.66
GREAT BRITAIN	EUR	1,367,000	NATWEST MARKETS PLC FRN 27/09/2021	1,378,865	1.07
GREAT BRITAIN	EUR	1,250,000	PARAGON MORTGAGES NO 10 PLC FRN 15/06/2041	780,049	0.61
GREECE	EUR	1,000,000	TITAN GLOBAL FINANCE PLC 2.375% 16/11/2024	1,013,130	0.79
IRELAND	EUR	555,000	BKIR 1 11/25/25	554,839	0.43
IRELAND	EUR	1,500,000	BLACKROCK EUROPEAN CLO 1 DAC FRN 15/03/2031	1,417,803	1.10
IRELAND	EUR	455,000	DILOSK RMBS NO 3 DAC FRN 20/10/2057	457,078	0.35
IRELAND	EUR	1,406,000	EIRCOM FINANCE DAC 3.50% 15/05/2026	1,448,813	1.14
IRELAND	EUR	300,000	EOS EUROPEAN LOAN CONDUIT NO 35 DAC FRN 23/04/2029	279,822	0.22
IRELAND	EUR	500,000	HARVEST CLO XI DAC FRN 26/06/2030	502,804	0.39
IRELAND	EUR	1,000,000	HARVEST CLO XXII DAC FRN 15/01/2032	1,010,290	0.78
IRELAND	EUR	500,000	KANAAL CMBS FINANCE 2019 DAC FRN 22/08/2028	473,732	0.37
IRELAND	EUR	500,000	KANAAL CMBS FINANCE 2019 DAC FRN 22/08/2028	476,575	0.37
IRELAND	EUR	700,000	SHAMROCK RESIDENTIAL 2019-1 DAC FRN 24/11/2057	695,870	0.54
IRELAND	EUR	184,000	TAURUS 2019-1 FR DAC FRN 02/02/2031	145,368	0.11
IRELAND	EUR	100,000	TAURUS 2019-1 FR DAC FRN 02/02/2031	78,953	0.06
ITALY	EUR	400,000	ABEST 17 D	402,709	0.31
ITALY	EUR	1,000,000	ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026	1,152,390	0.89
ITALY	EUR	800,000	ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025	857,944	0.67
ITALY	EUR	1,000,000	ENI SPA 0.625% 19/09/2024	1,028,980	0.80
ITALY	EUR	398,000	FCA BANK SPA/IRELAND 1.25% 21/06/2022	407,847	0.32
ITALY	EUR	800,000	GOLDEN BAR SECURITISATION SRL FRN 20/07/2039	814,577	0.63
ITALY	EUR	2,500,000	INTESA SANPAOLO SPA 4.00% 30/10/2023	2,820,650	2.19
ITALY	EUR	552,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.625% 07/01/2025	576,928	0.45
ITALY	EUR	249,000	SNAM SPA 1.25% 28/08/2025	264,523	0.21
ITALY	EUR	2,900,000	TELECOM ITALIA SPA 3.250% 16/01/2023	3,110,337	2.42
ITALY	EUR	526,000	UCGIM 2 09/23/29	513,849	0.40
ITALY	EUR	1,500,000	UNICREDIT SPA FRN 03/01/2027	1,574,475	1.22
ITALY	EUR	600,000	UNIONE DI BANCHE ITALIANE SPA 2.625% 20/06/2024	635,292	0.49
MEXICO	EUR	1,360,000	PETROLEOS MEXICANOS 2.50% 21/08/2021	1,391,797	1.08
NETHERLANDS	EUR	400,000	ABNANV 0.6 01/15/27	401,228	0.31
NETHERLANDS	EUR	1,219,000	ACHMEA 4 5/8 PERP	1,241,527	0.97
NETHERLANDS	EUR	900,000	ARESE 12X B1	911,528	0.71
NETHERLANDS	EUR	400,000	ARESE 12X D	401,033	0.31

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

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

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

FONDITALIA MULTI CREDIT FUND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	700,000	ASR NEDERLAND NV FRN 02/05/2049	768,894	0.60
NETHERLANDS	EUR	5,000,000	E-MAC NL 2004-II BV FRN 25/01/2037	713,279	0.55
NETHERLANDS	EUR	3,000,000	ING GROEP NV FRN 20/09/2023	3,035,910	2.37
NETHERLANDS	EUR	400,000	INTNED 1 11/13/30	402,500	0.31
NETHERLANDS	EUR	500,000	JAB HOLDINGS BV 1.625% 30/04/2025	533,690	0.41
NETHERLANDS	EUR	1,000,000	JUBILEE CLO 2017-XVIII BV FRN 15/01/2030	1,001,079	0.78
NETHERLANDS	EUR	500,000	JUBILEE CLO 2019-XXII BV FRN 20/11/2031	503,307	0.39
NETHERLANDS	EUR	1,000,000	SNS BANK NV 05/11/2025 FRN	1,022,900	0.79
NETHERLANDS	EUR	800,000	UPCB FINANCE IV LTD 4.00% 15/01/2027	736,157	0.57
NORWAY	EUR	498,000	TELENOR ASA 0.75% 31/05/2026	518,428	0.40
PORTUGAL	EUR	100,000	CXGD 1 1/4 11/25/24	101,671	0.08
PORTUGAL	EUR	920,000	EDPPL 0 3/8 09/16/26	921,702	0.71
PORTUGAL	EUR	300,000	EDPPL 1.7 07/20/80	294,048	0.23
PORTUGAL	EUR	1,100,000	HEFESTO STC SA FRN 30/11/2037	317,890	0.25
SPAIN	EUR	1,300,000	ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027	1,403,558	1.09
SPAIN	EUR	600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.125% 28/02/2024	615,762	0.48
SPAIN	EUR	1,500,000	BANKIA SA FRN 15/03/2027	1,565,895	1.21
SPAIN	EUR	300,000	BANKIA SA 0.875% 25/03/2024	307,239	0.24
SPAIN	EUR	300,000	BANKIA SA 1.00% 25/06/2024	303,492	0.24
SPAIN	EUR	500,000	BANKINTER SA 0.875% 05/03/2024	515,015	0.40
SPAIN	EUR	400,000	BKTSM 0 5/8 10/06/27	395,948	0.31
SPAIN	EUR	1,000,000	IBERDROLA INTERNATIONAL BV PERP FRN	1,025,000	0.80
SPAIN	EUR	300,000	SABSM 1 1/8 03/27/25	297,297	0.23
SPAIN	EUR	300,000	SANTAN 0.3 10/04/26	300,072	0.23
SPAIN	EUR	600,000	SANTANDER CONSUMER FINANCE SA 1.00% 27/02/2024	619,308	0.48
SWITZERLAND	EUR	1,000,000	HOLCIM FINANCE LUXEMBOURG SA PERP FRN	1,037,250	0.81
SWITZERLAND	EUR	2,123,000	UBS GROUP FUNDING SWITZERLAND AG FRN 17/04/2025	2,196,498	1.70
UNITED STATES	EUR	3,800,000	AT&T INC 2.65% 17/12/2021	3,969,861	3.08
UNITED STATES	EUR	1,000,000	BALL CORP 4.375% 15/12/2023	1,126,140	0.87
UNITED STATES	EUR	2,500,000	BANK OF AMERICA CORP 1.375% 10/09/2021	2,559,025	1.99
UNITED STATES	EUR	439,000	BECTON DICKINSON EURO FINANCE SARL 0.632% 04/06/2023	445,128	0.35
UNITED STATES	EUR	800,000	BELDEN INC 2.875% 15/09/2025	813,208	0.63
UNITED STATES	EUR	587,000	BLL 0 7/8 03/15/24	582,533	0.45
UNITED STATES	EUR	700,000	EQUINIX INC 2.875% 01/10/2025	717,920	0.56
UNITED STATES	EUR	451,000	FIDELITY NATIONAL INFORMATION SERVICES INC 1.50% 21/05/2027	479,336	0.37
UNITED STATES	EUR	526,000	FIS 0 1/8 12/03/22	528,446	0.41
UNITED STATES	EUR	2,502,000	GENERAL ELECTRIC CO 1.25% 26/05/2023	2,578,111	2.00
UNITED STATES	EUR	695,000	GENERAL MOTORS FINANCIAL CO INC 0.20% 02/09/2022	693,283	0.54

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

FONDITALIA MULTI CREDIT FUND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets
INVESTMENT FUNDS			4,738,708	3.68
FRANCE	EUR	106 AXA IM EURO LIQUIDITY	4,738,708	3.68
TOTAL INVESTMENTS			125,688,470	97.61
NET CASH AT BANKS			1,356,854	1.05
OTHER NET ASSETS			1,724,763	1.34
TOTAL NET ASSETS			128,770,087	100.00

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

FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				238,824,051	90.13
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				238,824,051	90.13
AUSTRALIA	AUD	37,290,000	ACGB 3 1/4 04/21/25	24,950,177	9.41
AUSTRALIA	GBP	1,000,000	QBE INSURANCE GROUP LTD FRN 24/05/2042	1,268,341	0.48
AUSTRIA	EUR	600,000	BAWAG GROUP AG FRN 26/03/2029	619,320	0.23
BELGIUM	EUR	400,000	ETHIAS SA 5.00% 14/01/2026	474,480	0.18
BELGIUM	EUR	250,000	FORTIS BANK SA/NV PERP FRN	210,600	0.08
BELGIUM	EUR	474,000	HOUSE OF FINANCE NV/THE 4.375% 15/07/2026	463,292	0.17
BRAZIL	USD	700,000	HIDROVIAS INTERNATIONAL FINANCE SARL 5.95% 24/01/2025	657,629	0.25
BRAZIL	USD	600,000	MARB BONDCO PLC 6.875% 19/01/2025	566,445	0.21
CANADA	USD	900,000	BCULC 4 3/8 01/15/28	821,450	0.32
CANADA	USD	735,000	BRPCN 6 1/4 09/15/27	694,431	0.26
CANADA	USD	684,000	TELSAT 6 1/2 10/15/2	649,160	0.24
CHILE	USD	1,400,000	AESGEN 5 1/2 05/14/2	1,313,078	0.50
CHILE	USD	200,000	LATAM FINANCE LTD 6.875% 11/04/2024	183,085	0.07
CHILE	USD	1,000,000	LATAM FINANCE LTD 7.00% 01/03/2026	930,311	0.35
CHILE	USD	200,000	WOMCHI 6 7/8 11/26/2	190,104	0.07
CHINA	USD	200,000	COGARD 4 3/4 01/17/2	183,384	0.07
CHINA	USD	400,000	COGARD 5 1/8 01/14/2	364,055	0.14
CHINA	USD	400,000	COGARD 6.15 09/17/25	385,358	0.15
CHINA	USD	200,000	COGARD 7 1/4 04/08/2	197,892	0.07
CHINA	USD	792,000	COUNTRY GARDEN HOLDINGS CO LTD 7.25% 04/04/2021	723,063	0.27
CHINA	EUR	900,000	FOSUNI 4.35 05/06/23	917,063	0.34
CHINA	USD	400,000	FOSUNI 5 1/4 03/23/2	367,511	0.14
CZECH REPUBLIC	EUR	400,000	CPI PROPERTY GROUP SA PERP FRN	425,248	0.16
CZECH REPUBLIC	EUR	340,000	CPI PROPERTY GROUP SA PERP FRN	353,042	0.13
EGYPT	USD	300,000	AFRICAN EXPORT-IMPORT BANK/THE 4.125% 20/06/2024	288,734	0.11
FRANCE	USD	200,000	BNP PARIBAS SA PERP FRN	193,265	0.07
FRANCE	EUR	210,000	EOFP 2 3/8 06/15/27	203,267	0.08
FRANCE	EUR	230,000	KILOTO 3 3/8 12/15/2	226,543	0.09
FRANCE	EUR	800,000	LAMON 4 3/8 PERP	830,320	0.31
FRANCE	USD	600,000	SFRFP 5 1/2 01/15/28	548,442	0.21
FRANCE	EUR	1,700,000	SOCIETE GENERALE SA PERP FRN	1,787,210	0.67
FRANCE	USD	310,000	SOCIETE GENERALE SA PERP FRN	295,661	0.11
GERMANY	EUR	1,600,000	AAREAL BANK AG PERP FRN	1,610,384	0.61
GERMANY	EUR	1,400,000	DEUTSCHE PFANDBRIEFBANK AG PERP FRN	1,467,984	0.55
GERMANY	EUR	500,000	TLGGR 3 3/8 PERP	525,565	0.20
GREAT BRITAIN	USD	803,000	AHTLN 4 05/01/28	747,084	0.28
GREAT BRITAIN	GBP	1,100,000	ALDERMORE GROUP PLC FRN 28/10/2026	1,424,174	0.54
GREAT BRITAIN	GBP	500,000	ALDMRE 11 7/8 PERP	587,046	0.22
GREAT BRITAIN	GBP	400,000	ARROW GLOBAL FINANCE PLC 5.125% 15/09/2024	469,702	0.18
GREAT BRITAIN	GBP	1,400,000	AVIVA PLC PERP FRN	1,772,129	0.67
GREAT BRITAIN	GBP	700,000	BACR 6 3/8 PERP	861,058	0.32

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

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

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

FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	400,000	BARCLAYS BANK PLC PERP FRN	502,183	0.19
GREAT BRITAIN	GBP	220,000	BARCLAYS BANK PLC PERP FRN	265,497	0.10
GREAT BRITAIN	GBP	1,300,000	BARCLAYS PLC PERP FRN	1,672,336	0.63
GREAT BRITAIN	GBP	1,580,000	BRACKEN MIDCO1 PLC 8.875% 15/10/2023	1,891,480	0.71
GREAT BRITAIN	GBP	780,000	CABOT FINANCIAL LUXEMBOURG SA 7.50% 01/10/2023	936,707	0.35
GREAT BRITAIN	GBP	1,500,000	CHARLES STREET CONDUIT ASSET BACKED SECURITISATION 1 LTD FRN 08/12/2065	1,744,287	0.66
GREAT BRITAIN	GBP	480,000	CO-OPERATIVE GROUP LTD 5.125% 17/05/2024	591,461	0.22
GREAT BRITAIN	GBP	3,260,000	COVENTRY BUILDING SOCIETY PERP FRN	4,177,743	1.59
GREAT BRITAIN	GBP	370,000	CPUK FINANCE LTD 4.25% 28/08/2022	431,970	0.16
GREAT BRITAIN	GBP	705,000	CYBG PLC FRN 09/02/2026	838,409	0.32
GREAT BRITAIN	GBP	200,000	CYBG PLC PERP FRN	265,446	0.10
GREAT BRITAIN	GBP	933,000	DRHM 2018-BX C	1,084,187	0.41
GREAT BRITAIN	GBP	319,000	ESURE GROUP PLC 6.75% 19/12/2024	375,763	0.14
GREAT BRITAIN	USD	535,000	HBOS CAPITAL FUNDING LP 6.850% PERP	498,500	0.19
GREAT BRITAIN	EUR	1,360,000	HSBC HOLDINGS PLC PERP FRN	1,442,484	0.54
GREAT BRITAIN	GBP	370,000	JERRGB 4 7/8 01/15/2	432,775	0.16
GREAT BRITAIN	GBP	650,000	JERROLD FINCO PLC 6.125% 15/01/2024	775,661	0.29
GREAT BRITAIN	GBP	1,300,000	LIVERPOOL VICTORIA FRIENDLY SOCIETY LTD FRN 22/05/2043	1,696,720	0.64
GREAT BRITAIN	GBP	1,065,000	LLOYDS BANK PLC PERP FRN	2,233,175	0.85
GREAT BRITAIN	GBP	22,823	NATIONWIDE BUILDING SOCIETY PERP FRN	4,619,775	1.75
GREAT BRITAIN	GBP	1,610,000	NWIDE 5 7/8 PERP	1,990,225	0.76
GREAT BRITAIN	GBP	1,250,000	OAKNORTH BANK PLC FRN 01/06/2028	1,489,912	0.56
GREAT BRITAIN	GBP	600,000	ONESAVINGS BANK PLC PERP FRN	732,580	0.28
GREAT BRITAIN	GBP	1,140,000	PARAGON BANKING GROUP PLC FRN 09/09/2026	1,434,628	0.54
GREAT BRITAIN	GBP	200,000	PENSION INSURANCE CORP PLC PERP FRN	271,404	0.10
GREAT BRITAIN	GBP	950,000	PENSION INSURANCE CORP PLC 6.50% 03/07/2024	1,288,220	0.49
GREAT BRITAIN	GBP	650,000	PENSION INSURANCE CORP PLC 8.00% 23/11/2026	969,025	0.37
GREAT BRITAIN	GBP	980,000	PGH CAPITAL LTD 6.625% 18/12/2025	1,310,815	0.49
GREAT BRITAIN	GBP	600,000	PHOENIX GROUP HOLDINGS PLC PERP FRN	701,078	0.26
GREAT BRITAIN	GBP	1,283,000	PRINCIPALITY BUILDING SOCIETY PERP FRN	1,442,683	0.54
GREAT BRITAIN	GBP	240,000	PRUDENTIAL PLC FRN 20/07/2049	285,569	0.11
GREAT BRITAIN	GBP	500,000	ROTHESAY LIFE PLC PERP FRN	614,390	0.23
GREAT BRITAIN	GBP	1,080,000	ROTHESAY LIFE PLC 8.00% 30/10/2025	1,555,052	0.59
GREAT BRITAIN	GBP	250,000	ROTHLF 5 1/2 09/17/2	316,390	0.12
GREAT BRITAIN	USD	1,200,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	1,090,755	0.41
GREAT BRITAIN	GBP	650,000	SHAWBROOK GROUP PLC FRN 28/10/2025	781,051	0.29
GREAT BRITAIN	GBP	280,000	SHAWBROOK GROUP PLC PERP FRN	316,138	0.12
GREAT BRITAIN	EUR	349,000	SYNLAB BONDCO PLC 3.50% 01/07/2022 FRN	348,065	0.13
GREAT BRITAIN	GBP	480,000	TALKLN 3 7/8 02/20/2	557,050	0.21
GREAT BRITAIN	GBP	500,000	TOWER BRIDGE FUNDING NO.1 PLC FRN 20/03/2056	583,929	0.22
GREAT BRITAIN	EUR	250,000	VCPLN 5 1/4 07/15/24	248,093	0.09
GREAT BRITAIN	GBP	1,500,000	VIRGIN MONEY HOLDINGS UK PLC PERP FRN	1,875,440	0.71
GREAT BRITAIN	GBP	450,000	VMED 5 1/4 05/15/29	558,493	0.21
GREAT BRITAIN	USD	1,088,000	VTR FINANCE BV 6.875% 15/01/2024	1,012,555	0.38
GREAT BRITAIN	GBP	2,200,000	WARW 1 F	2,560,565	0.98

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

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

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

FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IRELAND	EUR	470,000	AIB 1 7/8 11/19/29	471,607	0.18
IRELAND	EUR	430,000	AIB 5 1/4 PERP	444,706	0.17
IRELAND	EUR	504,000	ALLIED IRISH BANKS PLC PERP FRN	524,770	0.20
IRELAND	EUR	400,000	ARMADA EURO CLO II DAC FRN 15/11/2031	397,235	0.15
IRELAND	GBP	440,000	BANK OF IRELAND GROUP PLC FRN 19/09/2027	523,318	0.20
IRELAND	EUR	400,000	BANK OF IRELAND PERP FRN	404,524	0.15
IRELAND	EUR	400,000	CADOGAN SQUARE CLO X DAC FRN 25/10/2030	374,858	0.14
IRELAND	EUR	1,000,000	CARLYLE GLOBAL MARKET STRATEGIES EURO CLO 2016-1 DAC FRN 17/05/2031	988,153	0.37
IRELAND	EUR	1,200,000	CVC CORDATUS LOAN FUND VI DAC FRN 15/04/2032	1,165,426	0.44
IRELAND	EUR	2,000,000	GOLDENTREE LOAN MANAGEMENT EUR CLO 1 DAC FRN 20/10/2030	1,912,924	0.72
IRELAND	EUR	1,000,000	MAN GLG EURO CLO I DAC FRN 15/10/2030	910,157	0.34
IRELAND	EUR	500,000	MILLTOWN PARK CLO DAC FRN 15/01/2031	496,707	0.19
IRELAND	EUR	1,000,000	NEWHAVEN II CLO DAC FRN 16/02/2032	923,811	0.35
IRELAND	EUR	1,000,000	OAK HILL EUROPEAN CREDIT PARTNERS IV DESIGNATED ACTIVITY CO FRN 20/01/2032	980,422	0.37
IRELAND	EUR	200,000	PROVIDUS CLO I DAC FRN 14/05/2031	192,514	0.07
IRELAND	EUR	2,000,000	PRVD 2X E	1,945,124	0.73
IRELAND	EUR	400,000	SPAUL 2X FRRR	398,789	0.15
IRELAND	EUR	200,000	ST PAUL'S CLO IV DAC FRN 25/04/2030	197,028	0.07
IRELAND	EUR	300,000	ST PAUL'S CLO VI DAC FRN 20/08/2030	299,924	0.11
IRELAND	GBP	2,000,000	SYON SEC ILN/FEB27	2,325,718	0.89
ITALY	GBP	1,350,000	ASSICURAZIONI GENERALI SPA PERP FRN	1,653,062	0.62
ITALY	GBP	737,000	ENEL SPA FRN 15/09/2076	920,189	0.35
ITALY	EUR	1,570,000	INTESA SANPAOLO SPA PERP FRN	1,633,836	0.62
ITALY	EUR	200,000	INTESA SANPAOLO SPA PERP FRN	214,164	0.08
ITALY	EUR	630,000	ISPIM 3 3/4 PERP	584,829	0.22
ITALY	EUR	1,377,000	UNIPOLSAI SPA PERP FRN	1,463,324	0.55
LUXEMBOURG	GBP	530,000	GARFUNKELUX HOLDCO 3 SA 8.50% 01/11/2022	610,848	0.23
LUXEMBOURG	EUR	1,000,000	HARVEST CLO XIX DAC FRN 14/04/2031	962,981	0.36
LUXEMBOURG	EUR	500,000	PENTA CLO 3 DAC FRN 17/04/2030	476,016	0.18
MEXICO	GBP	950,000	AMERICA MOVIL SAB DE CV FRN 06/09/2073	1,130,378	0.43
MEXICO	USD	102,000	BBVA BANCOMER SA/TEXAS 7.25% 22/04/2020	93,516	0.04
MEXICO	USD	120,000	PEMEX PROJECT FUNDING MASTER TRUST 6.625% 15/06/2035	109,474	0.04
MEXICO	USD	500,000	PEMEX 6.84 01/23/30	475,643	0.18
MEXICO	GBP	1,600,000	PETROLEOS MEXICANOS 3.75% 16/11/2025	1,839,512	0.68
MEXICO	USD	600,000	TV AZTECA SAB DE CV 8.25% 09/08/2024	496,086	0.19
MEXICO	USD	400,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR 7.25% 27/09/2023	371,403	0.14
MEXICO	USD	950,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR 8.375% 27/01/2028	896,275	0.34
NETHERLANDS	EUR	1,000,000	ABN AMRO BANK NV PERP FRN	1,021,250	0.39
NETHERLANDS	EUR	830,000	ACHMEA BV FRN 04/04/2043	930,488	0.35
NETHERLANDS	EUR	560,000	ACHMEA 4 5/8 PERP	570,349	0.22
NETHERLANDS	EUR	900,000	AEGON NV PERP FRN	1,034,847	0.39
NETHERLANDS	EUR	420,000	ALME LOAN FUNDING IV BV FRN 15/01/2032	416,091	0.16
NETHERLANDS	USD	1,500,000	AT SECURITIES BV PERP FRN	1,418,694	0.53
NETHERLANDS	EUR	200,000	AVOCA CLO XIII DAC FRN 15/10/2030	197,554	0.07

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

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

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

FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	1,000,000	CADOGAN SQUARE CLO VII BV FRN 25/05/2031	968,830	0.37
NETHERLANDS	EUR	452,000	CONTEGO CLO III BV FRN 15/10/2030	449,313	0.17
NETHERLANDS	EUR	1,000,000	DRYDEN 39 EURO CLO 2015 BV FRN 15/10/2031	975,106	0.37
NETHERLANDS	EUR	1,000,000	DRYDEN 62 EURO CLO 2017 BV FRN 15/07/2031	961,177	0.36
NETHERLANDS	EUR	1,100,000	HALCYON LOAN ADVISORS EUROPEAN FUNDING FRN 18/10/2031	1,087,862	0.41
NETHERLANDS	USD	1,360,000	ING GROEP NV PERP FRN	1,240,337	0.47
NETHERLANDS	EUR	1,200,000	NN GROUP NV PERP FRN	1,304,315	0.49
NETHERLANDS	EUR	600,000	VIVATN 7 PERP	665,460	0.25
NORWAY	USD	400,000	WOMCHI 6 7/8 11/26/2	374,841	0.14
PANAMA	USD	400,000	CONDA 4 1/2 01/30/30	373,097	0.14
ROMANIA	EUR	700,000	RCSRDS 3 1/4 02/05/2	679,469	0.26
RUSSIA	GBP	546,000	GAZPROM OAO VIA GAZ CAPITAL SA 4.25% 06/04/2024	687,543	0.26
SAUDI ARABIA	USD	900,000	DARALA 6 3/4 02/15/2	808,620	0.31
SAUDI ARABIA	USD	400,000	DARALA 6 7/8 03/21/2	370,766	0.14
SOUTH AFRICA	GBP	500,000	INVPLN 6 3/4 PERP	606,064	0.23
SPAIN	EUR	800,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 8.875% PERP	859,320	0.32
SPAIN	EUR	800,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	853,000	0.32
SPAIN	EUR	500,000	BANCO DE SABADELL SA FRN 12/12/2028	547,870	0.21
SPAIN	EUR	2,200,000	BANCO DE SABADELL SA PERP FRN	2,275,636	0.87
SPAIN	EUR	1,400,000	BANCO SANTANDER SA PERP FRN	1,517,166	0.57
SPAIN	EUR	1,000,000	CAIXABANK SA PERP FRN	1,114,850	0.42
SPAIN	EUR	600,000	TELEFO 2 7/8 PERP	610,590	0.23
SPAIN	EUR	500,000	TELEFONICA EUROPE BV PERP FRN	506,980	0.19
SWEDEN	EUR	310,000	INTRUM JUSTITIA AB 3.125% 15/07/2024	297,581	0.11
SWEDEN	EUR	150,000	INTRUM 3 09/15/27	138,188	0.05
SWEDEN	EUR	455,000	SBBBSS 2.624 PERP	453,307	0.17
SWEDEN	USD	800,000	SEB 5 5/8 PERP	747,118	0.28
SWEDEN	USD	2,527,000	SKANDINAVISKA ENSKILDA BANKEN AB PERP FRN	2,305,921	0.87
SWEDEN	EUR	200,000	VERISURE MIDHOLDING AB 5.75% 01/12/2023	204,210	0.08
SWITZERLAND	USD	1,050,000	CREDIT SUISSE GROUP AG PERP FRN	1,034,964	0.39
SWITZERLAND	USD	1,300,000	CREDIT SUISSE GROUP AG PERP FRN	1,313,007	0.50
SWITZERLAND	USD	1,280,000	UBS GROUP AG PREP FRN	1,202,101	0.45
SWITZERLAND	USD	740,000	UBS GROUP FUNDING SWITZERLAND AG PERP FRN	719,513	0.27
UKRAINE	USD	1,200,000	KERNEL HOLDING SA 8.75% 31/01/2022	1,166,745	0.44
UKRAINE	USD	200,000	KERPW 6 1/2 10/17/24	189,451	0.07
UKRAINE	USD	889,000	MHP SE 7.75% 10/05/2024	874,578	0.33
UNITED ARAB EMIRATES	USD	200,000	MAF GLOBAL SECURITIES LTD PERP FRN	186,576	0.07
UNITED ARAB EMIRATES	USD	1,185,000	MAFUAE 5 1/2 PERP	1,082,536	0.41
UNITED STATES	USD	851,000	AMSIND 4 5/8 05/15/3	781,739	0.30
UNITED STATES	USD	598,000	ASGN 4 5/8 05/15/28	539,558	0.20
UNITED STATES	USD	732,000	BAUSCH HEALTH COS INC 9.00% 15/12/2025 144A	743,735	0.28
UNITED STATES	USD	745,000	BGS 5 1/4 09/15/27	660,818	0.25
UNITED STATES	USD	330,000	BLDR 5 03/01/30	301,219	0.11
UNITED STATES	USD	1,174,000	BROOKFIELD PROPERTY REIT INC / BPR CUMULUS LLC / BPR NIMBUS LLC / GCSI SELLCO LL 5.75% 15/05/2026 144A	1,059,246	0.40

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

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

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

FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	853,000	BUILDERS FIRSTSOURCE INC 6.75% 01/06/2027 144A	843,922	0.32
UNITED STATES	USD	100,000	DAN 5 3/8 11/15/27	93,642	0.04
UNITED STATES	USD	680,000	DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE CO 5.375% 15/08/2026 144A	572,074	0.22
UNITED STATES	USD	310,000	DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE CO 6.625% 15/08/2027 144A	229,001	0.09
UNITED STATES	USD	710,000	DRESDNER FUNDING TRUST I 8.151% 30/06/2031	896,211	0.34
UNITED STATES	USD	435,000	GPX 3 1/2 03/15/28	391,506	0.15
UNITED STATES	USD	691,000	KFY 4 5/8 12/15/27	646,846	0.24
UNITED STATES	USD	155,000	LADR 4 1/4 02/01/27	135,084	0.05
UNITED STATES	EUR	470,000	LIBMUT 3 5/8 05/23/5	483,950	0.18
UNITED STATES	USD	365,000	MGMGPO 5 3/4 02/01/2	362,923	0.14
UNITED STATES	USD	512,000	MTS SYSTEMS CORP 5.75% 15/08/2027 144A	478,659	0.18
UNITED STATES	USD	916,000	NEXSTAR ESCROW INC 5.625% 15/07/2027 144A	866,816	0.33
UNITED STATES	USD	462,000	NWL 4.2 04/01/26	436,891	0.16
UNITED STATES	EUR	434,000	PANTHER BF AGGREGATOR 2 LP / PANTHER FINANCE CO INC 4.375% 15/05/2026	427,785	0.16
UNITED STATES	USD	544,000	PANTHER BF AGGREGATOR 2 LP / PANTHER FINANCE CO INC 6.25% 15/05/2026 144A	511,581	0.19
UNITED STATES	USD	100,000	PTC 4 02/15/28	90,673	0.03
UNITED STATES	USD	600,000	RUTAPY 0 09/30/36	368,636	0.14
UNITED STATES	USD	1,162,000	SABLE INTERNATIONAL FINANCE LTD 5.75% 07/09/2027 144A	1,108,484	0.42
UNITED STATES	USD	586,000	SEE 4 12/01/27	533,826	0.20
UNITED STATES	USD	971,000	SELECT MEDICAL CORP 6.25% 15/08/2026 144A	946,293	0.36
UNITED STATES	USD	680,000	SHEAHM 4 3/4 02/15/2	619,834	0.23
UNITED STATES	USD	617,000	STERICYCLE INC 5.375% 15/07/2024 144A	590,847	0.22
UNITED STATES	USD	5,604,000	T 1 1/2 02/15/30	5,276,310	2.00
UNITED STATES	USD	50,180,000	T 1 3/8 01/31/22	46,092,983	17.40
UNITED STATES	USD	650,000	TRANSDIGM INC 6.25% 15/03/2026 144A	627,975	0.24
UNITED STATES	USD	821,000	TRANSOCEAN PHOENIX 2 LTD 7.75% 15/10/2024 144A	535,759	0.20
UNITED STATES	USD	251,000	VICI 3 3/4 02/15/27	227,430	0.09
UNITED STATES	USD	586,000	VICI 4 1/4 12/01/26	540,201	0.20
UNITED STATES	USD	100,000	VICI 4 1/8 08/15/30	91,311	0.03
TOTAL INVESTMENTS				238,824,051	90.13
NET CASH AT BANKS				20,202,640	7.62
OTHER NET ASSETS				5,957,035	2.25
TOTAL NET ASSETS				264,983,726	100.00

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

FONDITALIA AFRICA & MIDDLE EAST EQUITY

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				29,030,842	100.86
SHARES, WARRANTS, RIGHTS				29,030,842	100.86
BAHRAIN	KWD	264,500	AHLI UNITED BANK BSC	254,978	0.89
EGYPT	EGP	252,600	COMMERCIAL INTERNATIONAL BANK EGYPT SAE	1,214,488	4.22
EGYPT	EGP	534,000	ELSWEDY ELECTRIC CO	293,876	1.02
GREAT BRITAIN	GBP	159,000	AIRTEL AFRICA PLC 144A	119,904	0.42
GREAT BRITAIN	ZAR	9,700	MONDI PLC	171,588	0.59
KENYA	KES	891,000	EQUITY GROUP HOLDINGS PLC/KENYA	362,690	1.26
KENYA	KES	1,792,000	SAFARICOM PLC	449,760	1.56
KUWAIT	KWD	79,600	BOUBYAN BANK KSCP	150,863	0.52
KUWAIT	KWD	279,000	KUWAIT FINANCE HOUSE KSCP	659,107	2.29
KUWAIT	KWD	241,000	MOBILE TELECOMMUNICATIONS CO KSC	401,547	1.40
KUWAIT	KWD	355,800	NATIONAL BANK OF KUWAIT SAKP	1,072,376	3.72
MOROCCO	MAD	10,950	ATTIJARIWafa BANK	512,791	1.78
MOROCCO	MAD	1,600	BANQUE CENTRALE POPULAIRE	41,021	0.14
MOROCCO	MAD	2,200	BMCE BANK	39,764	0.14
MOROCCO	MAD	3,100	COSUMAR	64,522	0.22
MOROCCO	MAD	1,180	LAFARGEHOLCIM MAROC SA	216,015	0.75
MOROCCO	MAD	38,550	MAROC TELECOM	541,956	1.89
NIGERIA	NGN	170,000	DANGOTE CEMENT PLC	71,934	0.25
NIGERIA	NGN	2,121,000	GUARANTY TRUST BANK PLC	125,647	0.45
NIGERIA	NGN	11,600	NESTLE NIGERIA PLC	32,627	0.11
NIGERIA	NGN	1,068,000	NIGERIAN BREWERIES PLC	107,662	0.37
NIGERIA	NGN	314,000	STANBIC IBTC HOLDINGS PLC	25,401	0.09
NIGERIA	NGN	2,025,000	ZENITH BANK PLC	93,246	0.32
QATAR	QAR	30,000	BARWA REAL ESTATE CO	23,251	0.08
QATAR	QAR	282,500	COMMERCIAL BANK PQSC/THE	319,598	1.11
QATAR	QAR	120,600	INDUSTRIES QATAR QSC	271,065	0.94
QATAR	QAR	101,000	MASRAF AL RAYAN	102,774	0.36
QATAR	QAR	88,000	OOREDoo QSC	139,137	0.48
QATAR	QAR	24,500	QATAR ELECTRICITY & WATER CO QSC	92,187	0.32
QATAR	QAR	223,000	QATAR INSURANCE CO SAQ	150,534	0.52
QATAR	QAR	55,300	QATAR ISLAMIC BANK SAQ	215,683	0.75
QATAR	QAR	250,000	QATAR NATIONAL BANK SAQ	1,177,575	4.10
ROMANIA	ZAR	15,500	NEPI ROCKCASTLE PLC	102,255	0.36
SAUDI ARABIA	SAR	30,400	ADVANCED PETROCHEMICAL CO	330,864	1.15
SAUDI ARABIA	SAR	100,000	AL RAJHI BANK	1,502,117	5.21
SAUDI ARABIA	SAR	17,000	ALINMA BANK	95,956	0.33
SAUDI ARABIA	SAR	3,000	ALMARAI CO	33,343	0.12
SAUDI ARABIA	SAR	67,300	ARAB NATIONAL BANK	413,189	1.44
SAUDI ARABIA	SAR	29,700	BANQUE SAUDI FRANSI	245,407	0.85
SAUDI ARABIA	SAR	27,500	DAR AL ARKAN REA	62,530	0.22
SAUDI ARABIA	SAR	8,400	JARIR MARKETING CO	309,431	1.08

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

FONDITALIA AFRICA & MIDDLE EAST EQUITY

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SAUDI ARABIA	SAR	65,450	NATIONAL COMMERCIAL BANK	703,601	2.44
SAUDI ARABIA	SAR	49,100	RIYAD BANK	261,177	0.91
SAUDI ARABIA	SAR	45,100	SAHARA INTERNATI	170,732	0.59
SAUDI ARABIA	SAR	98,000	SAMBA FINANCIAL GROUP	638,533	2.22
SAUDI ARABIA	SAR	5,100	SAUDI ARABIAN FE	83,167	0.29
SAUDI ARABIA	SAR	11,700	SAUDI ARABIAN MI	108,174	0.38
SAUDI ARABIA	SAR	7,900	SAUDI ARABIAN OI	63,935	0.22
SAUDI ARABIA	SAR	42,250	SAUDI BASIC INDUSTRIES CORP	806,891	2.79
SAUDI ARABIA	SAR	67,000	SAUDI BRITISH BANK/THE	458,498	1.59
SAUDI ARABIA	SAR	7,700	SAUDI CO FOR HARDWARE CJSC	94,548	0.33
SAUDI ARABIA	SAR	19,600	SAUDI ELECTRICITY CO	79,906	0.28
SAUDI ARABIA	SAR	54,300	SAUDI INDUSTRIAL INVESTMENT GROUP	277,769	0.97
SAUDI ARABIA	SAR	17,950	SAUDI TELECOM CO	359,797	1.25
SAUDI ARABIA	SAR	19,400	SAVOLA GROUP/THE	157,475	0.55
SAUDI ARABIA	SAR	17,700	YANBU NATIONAL PETROCHEMICAL CO	212,614	0.74
SENEGAL	XOF	13,393	SONATEL SA	306,160	1.06
SLOVENIA	EUR	17,250	NOVA LJUBLJANSKA BANKA DD	198,375	0.69
SOUTH AFRICA	ZAR	44,800	ABSA GROUP LTD	342,994	1.19
SOUTH AFRICA	ZAR	2,550	ANGLO PLATINUM LTD	154,553	0.54
SOUTH AFRICA	ZAR	17,000	ANGLOGOLD ASHANTI LTD	273,264	0.95
SOUTH AFRICA	ZAR	14,700	BID CORP LTD	236,600	0.82
SOUTH AFRICA	ZAR	32,000	BIDVEST GROUP LTD	333,328	1.16
SOUTH AFRICA	ZAR	5,050	CAPITEC BANK HOLDINGS LTD	379,908	1.33
SOUTH AFRICA	ZAR	8,700	CLICKS GROUP LTD	118,566	0.41
SOUTH AFRICA	ZAR	32,450	DISCOVERY HOLDINGS LTD	180,838	0.63
SOUTH AFRICA	ZAR	33,300	EXXARO RESOURCES LTD	215,830	0.75
SOUTH AFRICA	ZAR	100,300	FIRSTSTRAND LTD	319,933	1.11
SOUTH AFRICA	ZAR	32,100	FOSCHINI GROUP LTD/THE	231,699	0.80
SOUTH AFRICA	ZAR	152,800	GROWTHPOINT PROPERTIES LTD	155,627	0.54
SOUTH AFRICA	ZAR	48,800	IMPALA PLATINUM HOLDINGS LTD	352,015	1.23
SOUTH AFRICA	ZAR	41,000	LIFE HEALTHCARE GROUP HOLDINGS LTD	52,910	0.18
SOUTH AFRICA	ZAR	51,300	MASSMART HOLDINGS LTD	132,849	0.46
SOUTH AFRICA	ZAR	47,000	MOTUS HOLDINGS LTD	198,550	0.69
SOUTH AFRICA	ZAR	21,500	MR PRICE GROUP LTD	187,836	0.65
SOUTH AFRICA	ZAR	107,500	MTN GROUP LTD	458,484	1.60
SOUTH AFRICA	ZAR	16,940	NASPERS LTD-N SHS	2,334,051	8.12
SOUTH AFRICA	ZAR	22,000	NEDBANK GROUP LTD	224,847	0.78
SOUTH AFRICA	ZAR	171,500	OLD MUTUAL LTD	155,419	0.54
SOUTH AFRICA	ZAR	318,000	PPC LTD	27,236	0.09
SOUTH AFRICA	ZAR	14,200	PSG GROUP LTD	153,338	0.53
SOUTH AFRICA	ZAR	293,000	REDEFINE PROPERTIES LTD	92,070	0.32
SOUTH AFRICA	ZAR	22,600	REMGRO LTD	209,256	0.73
SOUTH AFRICA	ZAR	5,100	RMB HOLDINGS LTD	20,677	0.07
SOUTH AFRICA	ZAR	56,100	SANLAM LTD	210,956	0.73
SOUTH AFRICA	ZAR	28,500	SASOL LTD	306,601	1.07
SOUTH AFRICA	ZAR	3,000	SHOPRITE HOLDINGS LTD	19,465	0.07

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

FONDITALIA AFRICA & MIDDLE EAST EQUITY

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH AFRICA	ZAR	81,200	SIBANYE STILLWAT	147,877	0.51
SOUTH AFRICA	ZAR	11,600	SPAR GROUP LTD/THE	110,091	0.38
SOUTH AFRICA	ZAR	36,200	STANDARD BANK GROUP LTD	311,088	1.08
SOUTH AFRICA	ZAR	15,850	TIGER BRANDS LTD	138,878	0.48
SOUTH AFRICA	ZAR	12,000	VODACOM GROUP (PTY) LTD	76,158	0.26
SOUTH AFRICA	ZAR	31,000	WOOLWORTHS HOLDINGS LTD	64,134	0.22
UNITED ARAB EMIRATES	AED	185,000	ABU DHABI COMMERCIAL BANK PJSC	326,943	1.14
UNITED ARAB EMIRATES	AED	189,000	ABU DHABI NATIONAL OIL CO FOR DISTRIBUTION PJSC	140,069	0.49
UNITED ARAB EMIRATES	AED	715,000	ALDAR PROPERTIES PJSC	375,710	1.31
UNITED ARAB EMIRATES	USD	26,317	DP WORLD LTD	389,322	1.35
UNITED ARAB EMIRATES	AED	139,500	DUBAI ISLAMIC BANK PJSC	186,715	0.65
UNITED ARAB EMIRATES	AED	174,700	EMAAR DEVELOPMENT PJSC	156,752	0.54
UNITED ARAB EMIRATES	AED	321,700	EMAAR PROPERTIES PJSC	279,080	0.97
UNITED ARAB EMIRATES	AED	60,700	EMIRATES TELECOMMUNICATIONS GROUP CO PJSC	237,715	0.83
UNITED ARAB EMIRATES	AED	109,800	FIRST ABU DHABI BANK PJSC	389,722	1.34
UNITED ARAB EMIRATES	USD	5,200	ORASCOM CONSTRUCTION LTD	28,877	0.10
TOTAL INVESTMENTS				29,030,842	100.86
NET CASH AT BANKS				(34,680)	(0.12)
OTHER NET ASSETS				(212,965)	(0.74)
TOTAL NET ASSETS				28,783,197	100.00

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

FONDITALIA EURIZON COLLECTION 2023

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				44,233,641	84.53
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				26,375,909	50.40
AUSTRIA	USD	350,000	OESTERREICHISCHE KONTROLLBANK AG 2.875% 13/03/2023	336,519	0.64
CANADA	USD	500,000	CPPIB CAPITAL INC 2.375% 29/01/2021	460,389	0.89
CANADA	USD	250,000	CPPIB CAPITAL INC 2.75% 22/07/2021	232,769	0.44
CANADA	USD	450,000	EXPORT DEVELOPMENT CANADA 2.50% 24/01/2023	427,788	0.82
CANADA	USD	300,000	ONT 1 3/4 01/24/23	278,645	0.53
CANADA	USD	200,000	PROVINCE OF ONTARIO CANADA 2.55% 12/02/2021	184,453	0.35
CANADA	USD	100,000	PROVINCE OF ONTARIO CANADA 3.40% 17/10/2023	98,577	0.19
FINLAND	USD	250,000	NORDIC INVESTMENT BANK 1.50% 29/09/2020	227,967	0.44
FRANCE	USD	200,000	AGENCE FRANCAISE DE DEVELOPPEMENT 2.75% 22/01/2022	187,692	0.36
GERMANY	USD	540,000	KREDITANSTALT FUER WIEDERAUFBAU 2.00% 29/09/2022	504,771	0.97
GERMANY	USD	500,000	KREDITANSTALT FUER WIEDERAUFBAU 2.50% 20/11/2024	486,513	0.93
GERMANY	USD	250,000	KREDITANSTALT FUER WIEDERAUFBAU 2.875% 03/04/2028	257,825	0.49
GERMANY	USD	200,000	NRW BANK FRN 08/02/2021	182,195	0.35
GREECE	EUR	1,858,000	HELLENIC REPUBLIC GOVERNMENT BOND 3.375% 15/02/2025	2,106,563	4.03
GREECE	EUR	559,000	144A HELLENIC REPUBLIC GOVERNMENT BOND 3.45% 02/04/2024	625,253	1.19
GREECE	EUR	1,327,000	144A HELLENIC REPUBLIC GOVERNMENT BOND 3.50% 30/01/2023	1,447,319	2.77
GREECE	EUR	443,000	HELLENIC REPUBLIC GOVERNMENT BOND 3.75% 30/01/2028	530,430	1.01
GREECE	EUR	1,250,000	HELLENIC REPUBLIC GOVERNMENT BOND 3.875% 12/03/2029	1,526,350	2.92
GREECE	EUR	3,784,000	144A HELLENIC REPUBLIC GOVERNMENT BOND 4.375% 01/08/2022	4,157,140	7.93
ITALY	EUR	9,000	ITALY BUONI POLIENNALI DEL TESORO 0.25% 20/11/2023	9,007	0.02
ITALY	EUR	2,000	ITALY BUONI POLIENNALI DEL TESORO 0.40% 11/04/2024	2,003	-
ITALY	EUR	2,000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 22/05/2023	2,012	-
ITALY	EUR	2,461,000	ITALY BUONI POLIENNALI DEL TESORO 0.50% 20/04/2023	2,476,374	4.74
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 0.65% 15/10/2023	1,014	-
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/03/2023	1,023	-
ITALY	EUR	1,135,000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 27/10/2020	1,146,977	2.20
ITALY	EUR	2,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/10/2023	2,155	-
LUXEMBOURG	USD	200,000	ESM 1 3/8 09/11/24	184,990	0.35
LUXEMBOURG	USD	350,000	EUROPEAN INVESTMENT BANK 2.125% 13/04/2026	338,774	0.65
LUXEMBOURG	USD	200,000	EUROPEAN INVESTMENT BANK 2.375% 24/05/2027	197,983	0.38
LUXEMBOURG	USD	350,000	EUROPEAN STABILITY MECHANISM 2.125% 03/11/2022	328,343	0.63
NETHERLANDS	USD	200,000	BNG BANK NV 1.50% 06/09/2022	184,334	0.35
NETHERLANDS	USD	450,000	BNG BANK NV 2.375% 16/03/2026	438,804	0.83
NETHERLANDS	USD	400,000	NEDERLANDSE WATERSCHAPSBANK NV 2.125% 15/11/2021	370,781	0.71
NETHERLANDS	USD	400,000	NEDERLANDSE WATERSCHAPSBANK NV 2.375% 24/03/2026	390,022	0.75
NORWAY	USD	200,000	KOMMUNALBANKEN AS 1.625% 10/02/2021	182,925	0.35
NORWAY	USD	400,000	KOMMUNALBANKEN AS 2.125% 11/02/2025	383,260	0.73
NORWAY	USD	450,000	KOMMUNALBANKEN AS 2.50% 11/01/2023	426,883	0.82
PHILIPPINES	USD	300,000	ASIAN DEVELOPMENT BANK 2.00% 24/04/2026	287,972	0.55

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

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

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

FONDITALIA EURIZON COLLECTION 2023

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PHILIPPINES	USD	400,000	ASIAN DEVELOPMENT BANK 2.75% 17/03/2023	383,723	0.73
PHILIPPINES	USD	400,000	ASIAN DEVELOPMENT BANK 2.75% 19/01/2028	408,499	0.78
SWEDEN	USD	200,000	KOMMUNINVEST I SVERIGE AB 2.625% 15/09/2022	189,458	0.36
UNITED STATES	USD	450,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.875% 24/09/2026	428,188	0.81
UNITED STATES	USD	250,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.25% 15/05/2029	324,241	0.61
UNITED STATES	USD	100,000	INTER-AMERICAN DEVELOPMENT BANK 3.125% 18/09/2028	105,306	0.20
UNITED STATES	USD	200,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 18/03/2020	182,087	0.35
UNITED STATES	USD	300,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 2.50% 22/11/2027	301,139	0.58
UNITED STATES	USD	150,000	INTERNATIONAL DEVELOPMENT ASSOCIATION 2.75% 24/04/2023	143,903	0.28
UNITED STATES	USD	400,000	INTERNATIONAL FINANCE CORP 2.00% 24/10/2022	374,368	0.71
UNITED STATES	USD	200,000	INTERNATIONAL FINANCE CORP 2.125% 07/04/2026	193,367	0.37
UNITED STATES	USD	150,000	INTERNATIONAL FINANCE CORP 2.875% 31/07/2023	145,349	0.28
UNITED STATES	USD	60,000	T 4 3/4 02/15/41	86,350	0.17
UNITED STATES	USD	150,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2023	154,958	0.30
UNITED STATES	USD	790,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.50% 15/04/2024	757,876	1.44
UNITED STATES	USD	70,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/02/2043	79,522	0.15
UNITED STATES	USD	70,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/02/2042	82,810	0.16
UNITED STATES	USD	90,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/02/2045	103,045	0.20
UNITED STATES	USD	240,000	UNITED STATES TREASURY NOTE/BOND 2.375% 15/05/2027	238,615	0.46
UNITED STATES	USD	60,000	US TSY 5 3/8 02/31	78,311	0.15
SHARES, WARRANTS, RIGHTS				17,857,732	34.13
AUSTRALIA	GBP	8,262	BHP GROUP PLC	136,273	0.26
BELGIUM	EUR	2,464	ANHEUSER-BUSCH INBEV SA/NV	124,999	0.24
BELGIUM	EUR	1,831	SOLVAY SA	150,288	0.29
DENMARK	DKK	1,279	CARLSBERG AS-B	151,913	0.29
DENMARK	DKK	3,171	NOVO NORDISK A/S	167,950	0.32
DENMARK	DKK	1,919	ORSTED A/S 144A	178,574	0.34
FINLAND	EUR	6,192	UPM-KYMMENE OYJ	171,704	0.33
FRANCE	EUR	1,377	AIR LIQUIDE SA	169,233	0.32
FRANCE	EUR	2,005	ARKEMA SA	170,545	0.33
FRANCE	EUR	3,479	BNP PARIBAS	152,328	0.29
FRANCE	EUR	2,426	LEGRAND SA	167,443	0.32
FRANCE	EUR	1,648	MICHELIN (CGDE)-B	158,604	0.30
FRANCE	EUR	8,857	PEUGEOT SA	155,042	0.30
FRANCE	EUR	290	PPR	146,682	0.28
FRANCE	EUR	1,905	SCHNEIDER ELECTRIC SA	172,403	0.34
FRANCE	EUR	1,768	SODEXO	153,356	0.29
FRANCE	EUR	3,601	TOTAL SA	138,206	0.26
FRANCE	EUR	1,753	VINCI SA	159,488	0.30
GERMANY	EUR	558	ADIDAS AG	139,807	0.27
GERMANY	EUR	809	ALLIANZ SE-REG	157,593	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 EURIZON COLLECTION 2023

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	5,135	DEUTSCHE POST AG-REG	139,261	0.27
GERMANY	EUR	11,983	DEUTSCHE TELEKOM AG-REG	176,821	0.33
GERMANY	EUR	2,820	HEIDELBERGCEMENT AG	151,829	0.29
GERMANY	EUR	1,889	HENKEL AG & CO KGAA VORZUG	158,072	0.30
GERMANY	EUR	1,527	MERCK KGAA	166,519	0.32
GREAT BRITAIN	GBP	18,918	BARRATT DEVELOPMENTS PLC	166,576	0.32
GREAT BRITAIN	GBP	7,809	COMPASS GROUP PLC	155,326	0.30
GREAT BRITAIN	GBP	8,334	GLAXOSMITHKLINE PLC	151,397	0.29
GREAT BRITAIN	GBP	17,639	INFORMA PLC	139,972	0.27
GREAT BRITAIN	GBP	7,548	REED ELSEVIER PLC	163,915	0.31
GREAT BRITAIN	GBP	3,315	RIO TINTO PLC	139,084	0.27
GREAT BRITAIN	GBP	20,537	SAGE GROUP PLC/THE	162,825	0.31
GREAT BRITAIN	GBP	71,442	TAYLOR WIMPEY PLC	167,981	0.31
IRELAND	USD	845	ACCENTURE PLC - CL A	138,922	0.27
IRELAND	USD	1,866	EATON CORP PLC	154,111	0.29
ITALY	EUR	9,642	ASSICURAZIONI GENERALI	156,779	0.30
ITALY	EUR	12,636	ENI SPA	140,992	0.27
ITALY	EUR	75,871	INTESA SANPAOLO	166,803	0.32
NETHERLANDS	EUR	1,733	HEINEKEN NV	156,351	0.30
NETHERLANDS	EUR	16,602	ING GROEP NV	142,927	0.27
NETHERLANDS	EUR	7,948	KONINKLIJKE AHOLD DELHAIZE NV	168,339	0.32
NETHERLANDS	USD	1,480	NXP SEMICONDUCTOR NV	153,181	0.29
NETHERLANDS	EUR	3,215	RANDSTAD HOLDING NV	150,173	0.29
NETHERLANDS	EUR	6,605	ROYAL DUTCH SHELL PLC-A SHS	128,203	0.25
NETHERLANDS	EUR	2,598	WOLTERS KLUWER	172,298	0.33
SPAIN	EUR	2,298	AMADEUS IT HOLDING SA	145,923	0.28
SPAIN	EUR	48,601	BANCO SANTANDER SA	161,696	0.31
SPAIN	EUR	7,548	ENAGAS	176,623	0.34
SPAIN	EUR	7,734	GAS NATURAL SDG SA	162,646	0.31
SPAIN	EUR	9,925	RED ELECTRICA CORP SA	172,149	0.33
SPAIN	EUR	12,396	REPSOL YPF SA	125,571	0.24
SWEDEN	SEK	8,060	ASSA ABLOY AB	162,645	0.31
SWEDEN	SEK	5,815	ESSITY AB	157,039	0.30
SWEDEN	SEK	10,070	SANDVIK AB	149,780	0.29
SWEDEN	SEK	9,864	SKF AB-B SHARES	155,608	0.30
SWEDEN	SEK	3,453	SWEDISH MATCH AB	181,443	0.34
SWITZERLAND	CHF	369	GEBERIT AG-REG	166,237	0.32
SWITZERLAND	CHF	3,619	HOLCIM LTD-REG	152,180	0.29
SWITZERLAND	CHF	1,807	NESTLE SA-REG	167,996	0.32
SWITZERLAND	CHF	2,061	NOVARTIS AG-REG	157,495	0.30
SWITZERLAND	CHF	587	ROCHE HOLDING AG-GENUSSCHEIN	170,979	0.33
SWITZERLAND	CHF	364	SWISSCOM AG-REG	175,830	0.33
SWITZERLAND	USD	1,772	TYCO ELECTRONICS LTD	133,684	0.26
UNITED STATES	USD	1,962	ABBVIE INC	153,091	0.29
UNITED STATES	USD	3,350	AFLAC INC	130,682	0.25
UNITED STATES	USD	1,041	AMERIPRISE FINANCIAL INC	133,910	0.26

Similar issues with same maturities have not been combined when issuance 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 EURIZON COLLECTION 2023

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	725	AMGEN INC	131,826	0.25
UNITED STATES	USD	2,829	APPLIED MATERIALS INC	149,685	0.29
UNITED STATES	USD	1,970	BEST BUY CO INC	135,673	0.26
UNITED STATES	USD	2,631	BRISTOL-MYERS SQUIBB CO	141,460	0.27
UNITED STATES	USD	578	BROADCOM INC	143,452	0.27
UNITED STATES	USD	3,667	CAMPBELL SOUP CO	150,626	0.29
UNITED STATES	USD	1,204	CATERPILLAR INC	136,178	0.26
UNITED STATES	USD	1,482	CELANESE CORP-SERIES A	126,472	0.24
UNITED STATES	USD	2,098	C.H. ROBINSON WORLDWIDE INC	131,597	0.25
UNITED STATES	USD	1,509	CHEVRON CORP	128,226	0.25
UNITED STATES	USD	2,439	CHURCH & DWIGHT CO INC	154,362	0.30
UNITED STATES	USD	3,649	CISCO SYSTEMS INC	132,646	0.25
UNITED STATES	USD	1,118	CLOROX COMPANY	162,257	0.30
UNITED STATES	USD	2,474	COLGATE-PALMOLIVE CO	152,186	0.29
UNITED STATES	USD	3,786	COMCAST CORP-CLASS A	139,349	0.27
UNITED STATES	USD	1,015	CUMMINS INC	139,796	0.27
UNITED STATES	USD	2,300	EASTMAN CHEMICAL COMPANY	128,793	0.25
UNITED STATES	USD	2,007	EVERSOURCE ENERGY	157,973	0.30
UNITED STATES	USD	3,283	GENERAL MILLS INC	146,449	0.28
UNITED STATES	USD	2,733	GILEAD SCIENCES INC	172,571	0.32
UNITED STATES	USD	780	HOME DEPOT INC	154,686	0.30
UNITED STATES	USD	7,139	H&R BLOCK INC	134,338	0.26
UNITED STATES	USD	12,116	HUNTINGTON BANCSHARES INC/OH	135,339	0.26
UNITED STATES	USD	982	ILLINOIS TOOL WORKS	149,993	0.29
UNITED STATES	USD	2,973	INTEL CORP	150,267	0.29
UNITED STATES	USD	1,675	JM SMUCKER CO/THE	157,047	0.30
UNITED STATES	USD	1,191	JOHNSON & JOHNSON	145,811	0.28
UNITED STATES	USD	1,282	JPMORGAN CHASE & CO	135,512	0.26
UNITED STATES	USD	985	KLA-TENCOR CORPORATION	137,835	0.26
UNITED STATES	USD	587	LAM RESEARCH CORP	156,806	0.30
UNITED STATES	USD	3,436	LEGGETT & PLATT INC	124,058	0.24
UNITED STATES	USD	2,851	MAXIM INTEGRATED PRODUCTS	144,360	0.28
UNITED STATES	USD	3,133	MOLSON COORS BREWING CO -B	141,498	0.27
UNITED STATES	USD	6,371	NORTONLIFELOCK I	110,374	0.21
UNITED STATES	USD	2,262	PACCAR INC	137,765	0.26
UNITED STATES	USD	1,619	PACKAGING CORP OF AMERICA	133,564	0.26
UNITED STATES	USD	853	PARKER HANNIFIN CORP	143,483	0.27
UNITED STATES	USD	4,308	PFIZER INC	131,070	0.25
UNITED STATES	USD	1,670	PHILLIPS 66	113,811	0.22
UNITED STATES	USD	1,858	PRUDENTIAL FINANCIAL INC	127,622	0.24
UNITED STATES	USD	2,965	PUBLIC SERVICE ENTERPRISE GP	138,499	0.26
UNITED STATES	USD	4,241	PULTE HOMES INC	155,208	0.30
UNITED STATES	USD	1,642	QUEST DIAGNOSTICS	158,542	0.29
UNITED STATES	USD	867	ROCKWELL AUTOMATION INC	144,835	0.28
UNITED STATES	USD	1,048	SNAP-ON INC	138,102	0.26
UNITED STATES	USD	1,497	TARGET CORP	140,371	0.27

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

FONDITALIA EURIZON COLLECTION 2023

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,356	TEXAS INSTRUMENTS INC	140,902	0.27
UNITED STATES	USD	1,274	TRAVELERS COS INC/THE	138,958	0.27
UNITED STATES	USD	1,930	TYSON FOODS INC-CL A	119,179	0.23
UNITED STATES	USD	1,899	VALERO ENERGY CORP	114,533	0.22
UNITED STATES	USD	2,965	VERIZON COMMUNICATIONS INC	146,192	0.28
UNITED STATES	USD	1,520	WAL-MART STORES INC	149,004	0.28
UNITED STATES	USD	6,472	WESTERN UNION CO	131,921	0.25
UNITED STATES	USD	516	WW GRAINGER INC	130,375	0.25
INVESTMENT FUNDS				7,466,075	14.27
LUXEMBOURG	EUR	8,791	EURIZON FUND - BOND AGGREGATE RMB	1,013,624	1.94
LUXEMBOURG	EUR	2,150	EURIZON FUND - BOND HIGH YIELD Z	571,495	1.09
LUXEMBOURG	EUR	30,636	EURIZON FUND - SECURITIZED BOND FUND	3,107,414	5.94
LUXEMBOURG	EUR	25,655	EURIZON FUND - SLJ LOCAL EMERGING MARKETS DEBT	2,773,542	5.30
TOTAL INVESTMENTS				51,699,716	98.80
NET CASH AT BANKS				956,393	1.83
OTHER NET ASSETS				(330,474)	(0.63)
TOTAL NET ASSETS				52,325,635	100.00

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

FONDITALIA INCOME MIX

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				83,809,067	92.41
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				62,840,210	69.29
ANGOLA	USD	200,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.375% 08/05/2048	186,740	0.21
AZERBAIJAN	USD	200,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 3.50% 01/09/2032	182,370	0.20
BELGIUM	EUR	200,000	ANHEUSER-BUSCH INBEV SA/NV 1.125% 01/07/2027	209,340	0.23
BELGIUM	GBP	100,000	ANHEUSER-BUSCH INBEV SA/NV/OLD 9.750% 30/07/2024	158,998	0.18
BRAZIL	BRL	1,275	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2029	316,146	0.35
BRAZIL	USD	200,000	GLOBO COMUNICACAO E PARTICIPACOES SA 4.843% 08/06/2025	189,873	0.21
BRAZIL	USD	200,000	MARB BONDCO PLC 6.875% 19/01/2025	188,815	0.21
CANADA	EUR	200,000	COTT FINANCE CORP 5.50% 01/07/2024	207,102	0.23
CHINA	USD	200,000	ALIBABA GROUP HOLDING LTD 3.60% 28/11/2024	195,639	0.22
COLOMBIA	USD	200,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875% 25/04/2027	195,927	0.22
DENMARK	USD	200,000	DKT FINANCE APS 9.375% 17/06/2023 144A	191,204	0.21
DENMARK	GBP	130,000	ORSTED A/S 2.125% 17/05/2027	159,362	0.18
ECUADOR	USD	200,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 9.65% 13/12/2026	137,377	0.15
EGYPT	EGP	4,500,000	EGYGB 14.217 10/15/2	266,317	0.29
EGYPT	USD	200,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.70% 01/03/2049	196,985	0.22
FRANCE	GBP	90,000	BNP PARIBAS SA 3.375% 23/01/2026	114,112	0.13
FRANCE	USD	200,000	ELECTRICITE DE FRANCE SA 4.50% 21/09/2028 144A	211,722	0.23
FRANCE	EUR	100,000	IMGRP 6 5/8 03/01/25	100,234	0.11
FRANCE	EUR	100,000	LA FINANCIERE ATALIAN SAS 4.00% 15/05/2024	79,811	0.09
FRANCE	EUR	100,000	LOXAM SAS 3.75% 15/07/2026	101,720	0.11
FRANCE	EUR	100,000	LOXAM SAS 4.50% 15/04/2027	94,650	0.10
FRANCE	GBP	300,000	ORANGE SA 3.25% 15/01/2032	395,165	0.44
FRANCE	USD	200,000	SFR GROUP SA 7.375% 01/05/2026 144A	192,429	0.21
FRANCE	USD	200,000	SOCIETE GENERALE SA PERP FRN	196,932	0.22
FRANCE	EUR	100,000	TEREOS FINANCE GROUPE I SA 4.125% 16/06/2023	89,647	0.10
GERMANY	EUR	100,000	BAYNGR 3 1/8 11/12/7	102,871	0.11
GERMANY	EUR	314,000	DT 1 3/4 12/09/49	322,940	0.36
GERMANY	EUR	500,000	IHO VERWALTUNGS GMBH 3.875% 15/05/2027	501,754	0.55
GERMANY	EUR	100,000	IKB DEUTSCHE INDUSTRIEBANK AG FRN 31/01/2028	101,296	0.11
GERMANY	EUR	130,000	SCHAEFFLER AG 1.875% 26/03/2024	134,679	0.15
GERMANY	GBP	400,000	SIEGR 1 02/20/25	463,860	0.51
GERMANY	GBP	100,000	VOLKSWAGEN FINANCIAL SERVICES NV 2.125% 27/06/2024	118,072	0.13
GERMANY	GBP	100,000	VW 1 5/8 02/10/24	115,693	0.13
GHANA	USD	200,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.627% PERP	181,349	0.20
GHANA	USD	200,000	TULLOW OIL PLC 7.00% 01/03/2025	126,955	0.14
GREAT BRITAIN	GBP	100,000	AA BOND CO LTD 2.75% 31/07/2023	113,595	0.13
GREAT BRITAIN	GBP	100,000	AA BOND CO LTD 4.875% 31/07/2024	119,987	0.13
GREAT BRITAIN	GBP	500,000	ARQIVA BROADCAST FINANCE PLC 6.75% 30/09/2023	614,700	0.67

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

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

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

FONDITALIA INCOME MIX

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	200,000	BARCLAYS PLC PERP FRN	257,282	0.28
GREAT BRITAIN	EUR	200,000	BP CAPITAL MARKETS PLC 0.90% 03/07/2024	207,826	0.23
GREAT BRITAIN	GBP	100,000	CO-OPERATIVE BANK FINANCE PLC/THE FRN 25/04/2029	123,946	0.14
GREAT BRITAIN	GBP	100,000	CYBG PLC FRN 09/02/2026	118,923	0.13
GREAT BRITAIN	GBP	200,000	CYBG PLC PERP FRN	265,446	0.29
GREAT BRITAIN	EUR	100,000	EGBLFN 6 1/4 10/30/2	97,548	0.11
GREAT BRITAIN	GBP	300,000	GKN HOLDINGS LTD 3.375% 12/05/2032	365,991	0.40
GREAT BRITAIN	GBP	200,000	HEATHROW FINANCE PLC 5.75% 03/03/2025	258,431	0.28
GREAT BRITAIN	GBP	200,000	HEATHROW FUNDING LTD 5.225% 15/02/2023	260,387	0.29
GREAT BRITAIN	USD	200,000	HSBC BANK PLC PERP FRN	155,581	0.17
GREAT BRITAIN	GBP	200,000	ICELAND BONDCO PLC 4.625% 15/03/2025	181,915	0.20
GREAT BRITAIN	GBP	200,000	JERROLD FINCO PLC 6.125% 15/01/2024	238,665	0.26
GREAT BRITAIN	GBP	200,000	JOHN LEWIS PLC 4.25% 18/12/2034	229,827	0.25
GREAT BRITAIN	USD	300,000	LLOYDS BANKING GROUP PLC PERP FRN	297,233	0.33
GREAT BRITAIN	USD	400,000	NATIONAL WESTMINSTER BANK PLC PERP FRN	325,779	0.36
GREAT BRITAIN	EUR	100,000	NATWEST MARKETS PLC FRN 18/06/2021	100,495	0.11
GREAT BRITAIN	GBP	200,000	NEXT GROUP PLC 3.625% 18/05/2028	254,733	0.28
GREAT BRITAIN	GBP	200,000	PENSION INSURANCE CORP PLC PERP FRN	271,404	0.30
GREAT BRITAIN	USD	200,000	PHOENIX GROUP HOLDINGS 5.375% 06/07/2027	195,494	0.22
GREAT BRITAIN	GBP	100,000	PINEFI 3 1/4 09/30/2	117,902	0.13
GREAT BRITAIN	GBP	200,000	RLMI 4 7/8 10/07/49	234,455	0.26
GREAT BRITAIN	USD	200,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	208,219	0.23
GREAT BRITAIN	USD	100,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	90,896	0.10
GREAT BRITAIN	GBP	100,000	RSA INSURANCE GROUP PLC 1.625% 28/08/2024	118,071	0.13
GREAT BRITAIN	GBP	100,000	SHAFTESBURY CHINATOWN PLC 2.348% 30/09/2027	119,938	0.13
GREAT BRITAIN	GBP	300,000	SHOP DIRECT FUNDING PLC 7.75% 15/11/2022	323,216	0.36
GREAT BRITAIN	GBP	100,000	STONEGATE PUB CO FINANCING PLC FRN 15/03/2022	116,200	0.13
GREAT BRITAIN	GBP	100,000	TALKLN 3 7/8 02/20/2	116,052	0.13
GREAT BRITAIN	USD	100,000	VODAFONE GROUP PLC FRN 04/04/2079	104,200	0.11
GREAT BRITAIN	EUR	200,000	VODAFONE GROUP PLC FRN 03/10/2078	223,378	0.25
GREAT BRITAIN	EUR	400,000	VODAFONE GROUP PLC 1.625% 24/11/2030	436,945	0.48
GREAT BRITAIN	USD	200,000	VTR FINANCE BV 6.875% 15/01/2024	186,131	0.21
GREAT BRITAIN	EUR	200,000	WALNUT BIDCO PLC 6.75% 01/08/2024	194,072	0.21
GREECE	EUR	100,000	CRYALM 4 1/4 10/15/2	101,979	0.11
GREECE	EUR	100,000	FRIGOG 6 7/8 02/12/2	98,163	0.11
GREECE	EUR	530,000	GGB 1 7/8 02/04/35	538,051	0.59
GREECE	EUR	1,750,000	HELLENIC REPUBLIC GOVERNMENT BOND 3.875% 12/03/2029 144A	2,136,890	2.36
GREECE	EUR	100,000	NATIONAL BANK OF GREECE SA FRN 18/07/2029	110,300	0.12
GUATEMALA	USD	200,000	GUATEMALA GOVERNMENT BOND 4.90% 01/06/2030	197,715	0.22
HONDURAS	USD	200,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 6.25% 19/01/2027	203,980	0.22
INDIA	USD	233,000	ADANEM 3.949 02/12/3	215,530	0.24
INDIA	USD	248,000	INRCIN 3.249 02/13/3	228,624	0.25
INDONESIA	EUR	200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 1.45% 18/09/2026	208,506	0.23
INDONESIA	IDR	1,600,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2034	110,614	0.12
INDONESIA	IDR	4,175,000,000	INDONESIA TREASURY BOND 8.375% 15/04/2039	284,763	0.32

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

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

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

FONDITALIA INCOME MIX

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDONESIA	USD	200,000	PERTAMINA PERSERO PT 4.875% 03/05/2022	192,393	0.21
IRELAND	EUR	120,000	BKIR 2 3/8 10/14/29	125,094	0.14
IRELAND	EUR	100,000	EUROPCAR GROUPE SA 4.125% 15/11/2024	89,127	0.10
IRELAND	EUR	100,000	IPBS 2 1/8 09/26/24	100,591	0.11
IRELAND	EUR	200,000	IPMID 8 5/8 PERP	209,938	0.23
ITALY	EUR	200,000	BANCO BPM SPA PERP FRN	222,320	0.25
ITALY	EUR	100,000	BANCO POPOLARE SC FRN PERP	90,697	0.10
ITALY	EUR	1,595,000	BTPS 1.45 03/01/36	1,572,463	1.73
ITALY	EUR	250,000	CRDEM 1 1/2 10/25/25	253,605	0.28
ITALY	USD	400,000	ENEL FINANCE INTERNATIONAL NV 3.50% 06/04/2028 144A	388,566	0.43
ITALY	EUR	1,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.00% 15/07/2022	1,022,240	1.13
ITALY	EUR	2,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/07/2026	2,175,799	2.39
ITALY	EUR	300,000	PRO-GEST SPA 3.25% 15/12/2024	206,832	0.23
ITALY	EUR	125,000	SCHMAN FLOAT 12/17/2	123,415	0.14
ITALY	EUR	100,000	SOCIETA CATTOLICA DI ASSICURAZIONI SC FRN 14/12/2047	101,673	0.11
ITALY	EUR	500,000	TEAMSYSTEM SPA FRN 15/04/2023	501,545	0.55
ITALY	USD	200,000	UNICREDIT SPA PERP FRN	194,647	0.21
ITALY	EUR	100,000	731	124,045	0.14
KAZAKHSTAN	KZT	76,000,000	DBKAZ 10 3/4 02/12/2	179,994	0.20
LITHUANIA	USD	200,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.125% 09/03/2021	190,241	0.21
LUXEMBOURG	GBP	200,000	B&M EUROPEAN VALUE RETAIL SA 4.125% 01/02/2022	233,253	0.26
LUXEMBOURG	EUR	300,000	ODYSSEY EUROPE HOLDCO SARL 8.00% 15/05/2023	299,220	0.33
MEXICO	USD	200,000	CEMEX FINANCE LLC 6.00% 01/04/2024	185,381	0.20
MEXICO	MXN	30,000	MEXICAN BONOS 7.50% 03/06/2027	143,638	0.16
MEXICO	MXN	30,900	MEXICAN BONOS 8.00% 07/11/2047	156,135	0.17
MEXICO	EUR	200,000	PETROLEOS MEXICANOS 4.875% 21/02/2028	205,963	0.23
MEXICO	USD	230,000	PETROLEOS MEXICANOS 6.75% 21/09/2047	201,450	0.22
NETHERLANDS	EUR	300,000	HEMA BONDCO I BV FRN 15/07/2022	227,535	0.25
NETHERLANDS	EUR	100,000	SUNSHINE MID BV 6.50% 15/05/2026	98,957	0.11
NETHERLANDS	USD	200,000	ZIGGO 4 7/8 01/15/30	183,497	0.20
NORWAY	USD	200,000	DNO ASA 8.375% 29/05/2024 144A	184,127	0.20
PERU	USD	300,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.844% 20/06/2030	290,679	0.32
PHILIPPINES	TRY	430,000	ASIA 16 1/4 01/12/21	62,952	0.07
POLAND	PLN	2,700,000	REPUBLIC OF POLAND GOVERNMENT BOND 2.75% 25/10/2029	676,464	0.75
PORTUGAL	EUR	200,000	BANCO COMERCIAL PORTUGUES SA FRN PERP	220,992	0.24
PORTUGAL	EUR	200,000	EDP FINANCE BV 1.875% 13/10/2025	217,900	0.24
QATAR	USD	200,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.50% 23/04/2028	211,569	0.24
QATAR	TRY	1,020,000	QNBK 11 1/2 01/30/25	147,625	0.16
ROMANIA	EUR	100,000	RCSRDS 3 1/4 02/05/2	97,067	0.11
RUSSIA	RUB	27,404,000	RUSSIAN FEDERAL BOND - OFZ 7.25% 10/05/2034	395,479	0.43
RUSSIA	RUB	10,000,000	RUSSIAN FEDERAL BOND - OFZ 7.40% 17/07/2024	142,922	0.16
SAUDI ARABIA	USD	200,000	SAUDI ARABIAN OIL CO 4.25% 16/04/2039	202,383	0.22
SINGAPORE	USD	200,000	PUMA INTERNATIONAL FINANCING SA 5.00% 24/01/2026	170,628	0.19
SOUTH AFRICA	USD	200,000	ANGLOGOLD ASHANTI HOLDINGS PLC 5.125% 01/08/2022	193,287	0.21

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

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

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

FONDITALIA INCOME MIX

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH AFRICA	USD	200,000	ESKOM HOLDINGS SOC LTD 6.35% 10/08/2028	194,343	0.21
SOUTH AFRICA	USD	200,000	PETRA DIAMONDS US TREASURY PLC 7.25% 01/05/2022	106,508	0.12
SOUTH AFRICA	ZAR	8,600,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.75% 28/02/2048	429,226	0.48
SOUTH AFRICA	USD	200,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.30% 12/10/2028	180,691	0.20
SPAIN	EUR	300,000	ABESM 1 1/8 03/26/28	294,843	0.33
SPAIN	EUR	300,000	BANCO SANTANDER SA 6.25% PERP	316,918	0.34
SPAIN	EUR	200,000	BANKIA SA PERP FRN	206,900	0.23
SPAIN	EUR	200,000	CAIXABANK SA PERP FRN	205,630	0.23
SPAIN	EUR	100,000	CAIXABANK SA 1.375% 19/06/2026	102,059	0.11
SPAIN	EUR	100,000	CODERE FINANCE 2 LUXEMBOURG SA 6.750% 01/11/2021	87,749	0.10
SPAIN	USD	200,000	CODERE FINANCE 2 LUXEMBOURG SA 7.625% 01/11/2021	157,518	0.17
SPAIN	EUR	200,000	144A IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026	214,182	0.24
SPAIN	EUR	100,000	LIBERBANK SA FRN 14/03/2027	109,508	0.12
SPAIN	EUR	200,000	NAVIERA ARMAS SA FRN 31/07/2023	129,898	0.14
SPAIN	EUR	100,000	SABSM 2 01/17/30	96,178	0.11
SPAIN	EUR	200,000	TELEFO 2 7/8 PERP	203,530	0.22
SPAIN	USD	150,000	TELEFONICA EMISIONES SAU 4.103% 08/03/2027	151,637	0.17
SPAIN	EUR	100,000	UCAJLN 2 7/8 11/13/2	100,718	0.11
SWEDEN	EUR	140,000	VATTENFALL AB 0.50% 24/06/2026	143,921	0.16
SWITZERLAND	USD	200,000	CREDIT SUISSE GROUP AG PERP FRN	201,906	0.22
SWITZERLAND	EUR	500,000	SELNSW 5 7/8 02/01/2	478,340	0.53
THAILAND	USD	200,000	PTTEPT 2.993 01/15/3	193,749	0.21
TURKEY	EUR	200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.20% 16/02/2026	210,468	0.23
UKRAINE	USD	200,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.375% 25/09/2032	195,827	0.22
UNITED ARAB EMIRATES	USD	200,000	ICD FUNDING LTD 4.625% 21/05/2024	190,221	0.21
UNITED STATES	GBP	100,000	AT&T INC 2.90% 04/12/2026	124,329	0.14
UNITED STATES	USD	100,000	AT&T INC 4.30% 15/12/2042	101,421	0.11
UNITED STATES	GBP	200,000	BERKSHIRE HATHAWAY FINANCE CORP 2.375% 19/06/2039	254,226	0.28
UNITED STATES	EUR	187,000	CMCSA 0 3/4 02/20/32	189,207	0.21
UNITED STATES	USD	240,000	COMCAST CORP 4.60% 15/10/2038	274,130	0.30
UNITED STATES	EUR	300,000	COTY INC 4.00% 15/04/2023	295,635	0.33
UNITED STATES	EUR	500,000	DARLING GLOBAL FINANCE BV 3.625% 15/05/2026	520,615	0.57
UNITED STATES	EUR	127,000	DLR 1 1/2 03/15/30	132,295	0.15
UNITED STATES	USD	200,000	DRESDNER FUNDING TRUST I 8.151% 30/06/2031	252,454	0.28
UNITED STATES	EUR	300,000	ENERGIZER GAMMA ACQUISITION BV 4.625% 15/07/2026	312,714	0.34
UNITED STATES	EUR	160,000	FIDELITY NATIONAL INFORMATION SERVICES INC 1.50% 21/05/2027	170,053	0.19
UNITED STATES	EUR	100,000	FIS 0 5/8 12/03/25	101,525	0.11
UNITED STATES	EUR	400,000	FORD MOTOR CREDIT CO LLC FRN 07/12/2022	386,500	0.43
UNITED STATES	EUR	200,000	IRON MOUNTAIN INC 3.0% 15/01/2025	202,286	0.22
UNITED STATES	EUR	200,000	PRICELINE GROUP INC/THE 1.80% 03/03/2027	217,462	0.24
UNITED STATES	EUR	100,000	SPECTRUM BRANDS INC 4.00% 01/10/2026	103,484	0.11
UNITED STATES	USD	4,000,000	T 1 3/4 12/31/24	3,783,883	4.17
UNITED STATES	EUR	100,000	T 2 7/8 PERP	98,780	0.11

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

FONDITALIA INCOME MIX

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	10,000,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.25% 15/07/2029	9,627,632	10.62
UNITED STATES	USD	2,500,000	UNITED STATES TREASURY NOTE/BOND 2.25% 30/04/2021	2,307,940	2.54
UNITED STATES	USD	2,500,000	UNITED STATES TREASURY NOTE/BOND 2.25% 30/04/2024	2,400,044	2.65
UNITED STATES	USD	500,000	UNITED STATES TREASURY NOTE/BOND 2.625% 31/07/2020	457,818	0.50
UNITED STATES	USD	1,500,000	UNITED STATES TREASURY NOTE/BOND 2.75% 31/07/2023	1,450,748	1.60
UNITED STATES	USD	1,500,000	UNITED STATES TREASURY NOTE/BOND 2.875% 30/09/2023	1,460,563	1.61
UNITED STATES	GBP	100,000	VERIZON COMMUNICATIONS INC 3.375% 27/10/2036	135,524	0.15
UNITED STATES	EUR	167,000	VFC 0 1/4 02/25/28	167,406	0.18
UNITED STATES	GBP	200,000	VZ 1 7/8 09/19/30	234,011	0.26
VENEZUELA	TRY	1,000,000	EBRD 27 1/2 09/18/20	152,665	0.17
SHARES, WARRANTS, RIGHTS				20,968,857	23.12
AUSTRIA	EUR	13,500	ERSTE GROUP BANK AG	418,905	0.46
CHINA	HKD	8,000	TENCENT HOLDINGS LTD	360,737	0.40
FRANCE	EUR	2,452	SANOFI-AVENTIS	205,796	0.23
FRANCE	EUR	11,987	TOTAL SA	460,061	0.50
GERMANY	EUR	2,249	ALLIANZ SE-REG	438,105	0.48
GERMANY	EUR	7,682	BAYER AG	500,944	0.55
GERMANY	EUR	2,478	VOLKSWAGEN AG-PFD	368,181	0.41
GREAT BRITAIN	GBP	18,595	ASHTREAD GROUP PLC	516,581	0.56
GREAT BRITAIN	GBP	102,158	BP PLC	470,608	0.52
GREAT BRITAIN	GBP	29,685	EASYJET PLC	379,887	0.42
GREAT BRITAIN	GBP	23,866	GLAXOSMITHKLINE PLC	433,554	0.48
GREAT BRITAIN	GBP	121,154	MELROSE INDUSTRIES PLC	295,013	0.33
GREAT BRITAIN	GBP	4,307	NEXT PLC	304,613	0.34
GREAT BRITAIN	GBP	4,456	RECKITT BENCKISER GROUP PLC	296,445	0.33
GREAT BRITAIN	GBP	69,279	ROLLS-ROYCE HOLDINGS PLC	499,482	0.54
GREAT BRITAIN	GBP	58,259	STANDARD CHARTERED PLC	381,144	0.42
GREAT BRITAIN	GBP	12,063	TESCO PLC	32,053	0.04
JAPAN	JPY	4,300	SONY CORP	239,925	0.26
NETHERLANDS	EUR	43,277	ING GROEP NV	372,572	0.41
NETHERLANDS	USD	5,740	LYONDELLBASELL INDUSTRIES NV	373,417	0.41
RUSSIA	USD	33,201	SBERBANK OF RUSSIA ADR	425,119	0.47
SOUTH KOREA	KRW	17,434	SAMSUNG ELECTRONICS-PFD	595,261	0.66
SPAIN	EUR	16,819	INDITEX SA	473,118	0.52
SWEDEN	SEK	15,896	LUNDIN PETROLEUM AB	401,820	0.44
SWITZERLAND	CHF	4,404	NOVARTIS AG-REG	336,539	0.37
SWITZERLAND	CHF	1,929	ROCHE HOLDING AG-GENUSSCHEIN	561,873	0.62
SWITZERLAND	CHF	1,782	ZURICH FINANCIAL SERVICES AG	621,626	0.69
TAIWAN	USD	16,952	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	830,894	0.92
UNITED STATES	USD	365	ALPHABET INC	445,041	0.49
UNITED STATES	USD	4,731	AMERICAN EXPRESS CO	473,466	0.52
UNITED STATES	USD	5,100	ANALOG DEVICES INC	506,309	0.56
UNITED STATES	USD	3,493	AUTOMATIC DATA PROCESSING	492,063	0.54
UNITED STATES	USD	11,455	BRISTOL-MYERS SQUIBB CO	615,897	0.68

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

FONDITALIA INCOME MIX

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	880	BROADCOM INC	218,404	0.24
UNITED STATES	USD	6,079	CITIGROUP INC	351,198	0.39
UNITED STATES	USD	8,758	COLGATE-PALMOLIVE CO	538,739	0.59
UNITED STATES	USD	8,460	DELTA AIR LINES INC	355,282	0.39
UNITED STATES	USD	1,907	HOME DEPOT INC	378,188	0.42
UNITED STATES	USD	67,487	ITAU UNIBANCO HOLDING SA ADR	434,369	0.48
UNITED STATES	USD	4,271	JPMORGAN CHASE & CO	451,460	0.50
UNITED STATES	USD	7,282	LAS VEGAS SANDS CORP	386,557	0.43
UNITED STATES	USD	5,431	MICROSOFT CORP	801,016	0.88
UNITED STATES	USD	4,077	NASDAQ OMX GROUP INC/THE	380,624	0.42
UNITED STATES	USD	1,288	NETEASE.COM ADR	373,707	0.41
UNITED STATES	USD	9,856	TEXAS INSTRUMENTS INC	1,024,139	1.13
UNITED STATES	USD	2,448	UNITED TECHNOLOGIES CORP	291,032	0.32
UNITED STATES	USD	4,518	VERIZON COMMUNICATIONS INC	222,764	0.25
UNITED STATES	USD	17,057	WELLS FARGO & CO	634,329	0.70
TOTAL INVESTMENTS				83,809,067	92.41
NET CASH AT BANKS				5,998,497	6.61
OTHER NET ASSETS				889,598	0.98
TOTAL NET ASSETS				90,697,162	100.00

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

FONDITALIA MILLENNIALS EQUITY

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				171,475,631	96.25
SHARES, WARRANTS, RIGHTS				171,475,631	96.25
CHINA	USD	11,014	ALIBABA GROUP HOLDING LTD ADR	2,085,586	1.17
DENMARK	DKK	25,671	CHR HANSEN HOLDING A/S	1,651,983	0.93
FRANCE	EUR	7,546	DASSAULT SYSTEMES SA	1,071,532	0.60
FRANCE	EUR	18,214	ESSILOR INTERNATIONAL	2,242,143	1.26
FRANCE	EUR	7,338	L'OREAL	1,768,458	0.99
FRANCE	EUR	6,551	LVMH MOET HENNESSY LOUIS VUITTON	2,429,438	1.37
FRANCE	EUR	9,477	TELEPERFORMANCE	2,083,045	1.17
FRANCE	EUR	55,686	VIVENDI	1,281,892	0.72
GERMANY	EUR	3,084	ADIDAS AG	772,696	0.43
GERMANY	EUR	29,514	CTS EVENTIM AG & CO KGAA	1,411,950	0.79
GERMANY	EUR	13,617	SAP AG	1,519,112	0.86
GREAT BRITAIN	GBP	67,918	ABCAM PLC	912,997	0.51
GREAT BRITAIN	USD	12,923	DELPHI AUTOMOTIVE PLC	918,945	0.52
GREAT BRITAIN	GBP	17,521	INTERCONTINENTAL HOTELS GROUP PLC	876,508	0.49
GREAT BRITAIN	GBP	107,349	REED ELSEVIER PLC	2,331,232	1.31
GREAT BRITAIN	EUR	53,463	UNILEVER NV	2,545,642	1.42
GREAT BRITAIN	GBP	29,434	WH SMITH PLC	659,565	0.37
GREAT BRITAIN	GBP	79,299	WORKSPACE GROUP PLC	1,043,857	0.59
HONG KONG	HKD	81,000	CHINA MOBILE LTD	580,041	0.33
IRELAND	EUR	15,022	KERRY GROUP PLC-A	1,727,530	0.97
ITALY	EUR	37,692	MONCLER SPA	1,327,512	0.75
ITALY	EUR	79,748	NEXI SPA 144A	1,160,174	0.65
ITALY	EUR	176,995	TECHNOGYM SPA 144A	1,671,718	0.93
JAPAN	JPY	49,000	EN-JAPAN INC	1,230,745	0.69
JAPAN	JPY	1,800	FAST RETAILING CO LTD	811,854	0.46
JAPAN	JPY	65,300	KEISEI ELECTRIC RAILWAY CO	1,904,146	1.07
JAPAN	JPY	127,400	NEXON CO LTD	1,846,200	1.04
JAPAN	JPY	4,400	NINTENDO CO LTD	1,346,912	0.76
JAPAN	JPY	206,700	RAKUTEN INC	1,575,314	0.88
JAPAN	JPY	88,000	RECRUIT HOLDINGS CO LTD	2,791,119	1.56
JAPAN	JPY	16,600	SHIMANO INC	2,118,356	1.19
JAPAN	JPY	134,500	SOFTBANK CORP	1,603,429	0.90
JAPAN	JPY	41,200	SONY CORP	2,298,812	1.29
JAPAN	JPY	30,800	START TODAY CO LTD	393,564	0.22
JAPAN	JPY	35,600	TORIDOLL HOLDINGS CORP	653,204	0.37
LUXEMBOURG	HKD	691,250	L'OCCITANE INTERNATIONAL SA	1,099,831	0.62
LUXEMBOURG	USD	10,843	SPOTIFY TECHNOLOGY SA	1,353,536	0.76
NETHERLANDS	EUR	6,572	ASML HOLDING NV	1,630,513	0.91
NETHERLANDS	EUR	10,531	KONINKLIJKE DSM NV	1,071,529	0.60
NETHERLANDS	EUR	6,080	PROSUS	387,114	0.22
SPAIN	EUR	19,077	AMADEUS IT HOLDING SA	1,211,390	0.68

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

FONDITALIA MILLENNIALS EQUITY

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 29, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWEDEN	SEK	83,883	ASSA ABLOY AB	1,692,697	0.95
SWITZERLAND	CHF	5,451	DUFREY GROUP	359,999	0.20
SWITZERLAND	CHF	10,812	ROCHE HOLDING AG-GENUSSSCHEIN	3,149,284	1.77
SWITZERLAND	CHF	1,112	STRAUMANN HOLDING AG-REG	942,311	0.53
UNITED STATES	USD	13,606	ALLERGAN PLC	2,361,742	1.33
UNITED STATES	USD	6,857	ALPHABET INC-RSP	8,360,178	4.69
UNITED STATES	USD	4,903	AMAZON.COM INC	8,408,235	4.72
UNITED STATES	USD	43,186	APPLE INC	10,747,257	6.03
UNITED STATES	USD	11,321	AUTODESK INC	1,967,274	1.10
UNITED STATES	USD	11,376	AVALONBAY COMMUNITIES INC	2,077,393	1.17
UNITED STATES	USD	682	BOOKING HOLDINGS INC	1,052,793	0.59
UNITED STATES	USD	24,756	DELTA AIR LINES INC	1,039,642	0.58
UNITED STATES	USD	108,840	ELANCO ANIMAL HEALTH INC	2,714,931	1.52
UNITED STATES	USD	30,121	EQUITY RESIDENTIAL	2,059,345	1.16
UNITED STATES	USD	26,252	FACEBOOK INC	4,599,866	2.58
UNITED STATES	USD	56,874	FIRST SOLAR INC	2,369,815	1.33
UNITED STATES	USD	21,682	FISERV INC	2,158,627	1.21
UNITED STATES	USD	48,533	HANNON ARMSTRONG	1,500,019	0.84
UNITED STATES	USD	22,214	HOME DEPOT INC	4,405,387	2.47
UNITED STATES	USD	8,427	IAC/INTERACTIVECORP	1,564,570	0.88
UNITED STATES	USD	109,845	LIONS GATE ENTERTAINMENT CORP	795,000	0.45
UNITED STATES	USD	26,011	LIVE NATION ENTERTAINMENT INC	1,439,017	0.81
UNITED STATES	USD	11,015	MASTERCARD INC-CLASS A	2,910,559	1.63
UNITED STATES	USD	14,232	MATCH GROUP INC	842,169	0.47
UNITED STATES	USD	73,602	MICROSOFT CORP	10,855,532	6.10
UNITED STATES	USD	4,759	MSCI INC-A	1,279,984	0.72
UNITED STATES	USD	4,734	NETFLIX INC	1,590,412	0.89
UNITED STATES	USD	25,781	NIKE INC-CLASS B	2,097,779	1.18
UNITED STATES	USD	10,217	NVIDIA CORP	2,511,999	1.41
UNITED STATES	USD	33,577	PAYPAL HOLDINGS INC	3,300,997	1.85
UNITED STATES	USD	5,451	ROYAL CARIBBEAN CRUISES LTD	399,030	0.22
UNITED STATES	USD	42,594	STARBUCKS CORP	3,041,238	1.71
UNITED STATES	USD	42,550	TJX COMPANIES INC	2,316,437	1.30
UNITED STATES	USD	28,487	T-MOBILE US INC	2,338,193	1.31
UNITED STATES	USD	28,717	VISA INC-CLASS A SHARES	4,751,788	2.67
UNITED STATES	USD	15,134	WALT DISNEY CO/THE	1,620,934	0.91
UNITED STATES	USD	6,331	WATERS CORP	1,123,263	0.63
UNITED STATES	USD	27,991	WYNDHAM HOTELS & RESORTS INC	1,298,322	0.73
UNITED STATES	USD	23,906	XYLEM INC/NY	1,683,181	0.94

Similar issues with same maturities have not been combined when issuance 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 29, 2020

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets
UNITED STATES	USD	19,353 ZOETIS INC	2,347,308	1.32
TOTAL INVESTMENTS			171,475,631	96.25
NET CASH AT BANKS			8,727,646	4.90
OTHER NET ASSETS			(2,048,653)	(1.15)
TOTAL NET ASSETS			178,154,624	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 29, 2020

FONDITALIA EURO CURRENCY	
FRANCE	23.86 %
NETHERLANDS	16.12 %
SPAIN	9.40 %
ITALY	9.19 %
GERMANY	5.67 %
UNITED STATES	5.08 %
PORTUGAL	2.57 %
SWITZERLAND	2.18 %
DENMARK	2.15 %
OTHERS	13.28 %
	89.50 %
NET CASH AT BANKS	9.32 %
OTHER NET ASSETS	1.18 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EMERGING MARKETS	
(continued)	
OTHERS	22.34 %
	74.08 %
NET CASH AT BANKS	23.66 %
OTHER NET ASSETS	2.26 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND LONG TERM	
FRANCE	27.99 %
ITALY	22.08 %
GERMANY	15.35 %
SPAIN	13.78 %
BELGIUM	8.12 %
NETHERLANDS	4.93 %
AUSTRIA	3.48 %
IRELAND	2.39 %
FINLAND	0.76 %
	98.88 %
NET CASH AT BANKS	0.84 %
OTHER NET ASSETS	0.28 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND	
ITALY	24.00 %
FRANCE	22.06 %
GERMANY	15.72 %
SPAIN	15.14 %
NETHERLANDS	4.57 %
BELGIUM	4.50 %
AUSTRIA	3.88 %
FINLAND	2.97 %
PORTUGAL	2.64 %
IRELAND	2.33 %
	97.81 %
NET CASH AT BANKS	1.39 %
OTHER NET ASSETS	0.80 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND US PLUS	
UNITED STATES	107.35 %
GREAT BRITAIN	6.31 %
JAPAN	5.37 %
NETHERLANDS	2.67 %
GERMANY	2.40 %
CAYMAN ISLANDS	1.74 %
FRANCE	1.60 %
LUXEMBOURG	1.59 %
IRELAND	1.51 %
OTHERS	7.13 %
	137.67 %
NET CASH AT BANKS	2.48 %
OTHER NET ASSETS	(40.15) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY ITALY	
ITALY	84.49 %
NETHERLANDS	7.98 %
GREAT BRITAIN	3.18 %
LUXEMBOURG	0.90 %
SPAIN	0.43 %
	96.98 %
NET CASH AT BANKS	2.39 %
OTHER NET ASSETS	0.63 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EMERGING MARKETS	
INDONESIA	8.37 %
CHINA	8.15 %
SOUTH AFRICA	7.97 %
BRAZIL	5.96 %
HONG KONG	5.04 %
RUSSIA	4.44 %
ITALY	4.04 %
MEXICO	3.91 %
GERMANY	3.86 %

FONDITALIA EURO CORPORATE BOND	
FRANCE	18.63 %
UNITED STATES	15.80 %
GERMANY	11.18 %
GREAT BRITAIN	8.09 %
ITALY	7.93 %
SPAIN	7.50 %
NETHERLANDS	4.57 %
AUSTRALIA	2.18 %
SWEDEN	2.09 %
OTHERS	12.56 %
	90.53 %
NET CASH AT BANKS	8.47 %
OTHER NET ASSETS	1.00 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY EUROPE	
GREAT BRITAIN	20.27 %
FRANCE	19.07 %
SWITZERLAND	15.00 %
GERMANY	11.51 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT FEBRUARY 29, 2020

FONDITALIA EQUITY EUROPE	
(continued)	
NETHERLANDS	10.91 %
ITALY	5.41 %
SWEDEN	4.18 %
DENMARK	4.16 %
SPAIN	3.80 %
OTHERS	5.17 %
	99.48 %
NET CASH AT BANKS	1.24 %
OTHER NET ASSETS	(0.72) %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL	
(continued)	
SWITZERLAND	2.51 %
OTHERS	10.08 %
	90.66 %
NET CASH AT BANKS	10.05 %
OTHER NET ASSETS	(0.71) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY USA BLUE CHIP	
UNITED STATES	90.41 %
GREAT BRITAIN	2.69 %
IRELAND	2.30 %
GUERNSEY	1.47 %
CANADA	0.45 %
	97.32 %
NET CASH AT BANKS	3.50 %
OTHER NET ASSETS	(0.82) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND DEFENSIVE	
ITALY	27.59 %
FRANCE	23.86 %
GERMANY	17.33 %
SPAIN	13.10 %
NETHERLANDS	5.68 %
BELGIUM	5.18 %
AUSTRIA	3.94 %
FINLAND	1.53 %
	98.21 %
NET CASH AT BANKS	1.21 %
OTHER NET ASSETS	0.58 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY JAPAN	
JAPAN	99.54 %
	99.54 %
NET CASH AT BANKS	0.35 %
OTHER NET ASSETS	0.11 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND GLOBAL HIGH YIELD	
UNITED STATES	50.67 %
CHINA	4.52 %
GREAT BRITAIN	4.50 %
BRAZIL	3.40 %
CANADA	3.21 %
NETHERLANDS	3.00 %
LUXEMBOURG	2.74 %
ITALY	2.26 %
SPAIN	2.25 %
OTHERS	16.68 %
	93.23 %
NET CASH AT BANKS	5.26 %
OTHER NET ASSETS	1.51 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY PACIFIC EX JAPAN	
CHINA	25.88 %
AUSTRALIA	14.78 %
HONG KONG	11.86 %
SOUTH KOREA	11.61 %
TAIWAN	10.82 %
INDIA	8.58 %
SINGAPORE	3.28 %
INDONESIA	2.50 %
LUXEMBOURG	2.00 %
OTHERS	6.61 %
	97.92 %
NET CASH AT BANKS	2.34 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	
UNITED STATES	58.94 %
GREAT BRITAIN	10.58 %
CANADA	5.65 %
GERMANY	3.80 %
SWITZERLAND	3.25 %
FRANCE	2.37 %
JAPAN	2.02 %
HONG KONG	1.57 %
SPAIN	1.53 %
OTHERS	8.07 %
	97.78 %
NET CASH AT BANKS	2.80 %
OTHER NET ASSETS	(0.58) %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL	
UNITED STATES	32.20 %
ITALY	12.90 %
FRANCE	8.03 %
GERMANY	7.30 %
IRELAND	4.96 %
SPAIN	4.79 %
JAPAN	4.51 %
GREAT BRITAIN	3.38 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT FEBRUARY 29, 2020

FONDITALIA BOND GLOBAL EMERGING MARKETS	
MEXICO	4.92 %
INDONESIA	4.89 %
CHILE	3.82 %
TURKEY	3.24 %
CHINA	3.23 %
DOMINICAN REPUBLIC	3.22 %
BRAZIL	3.15 %
SAUDI ARABIA	3.09 %
COLOMBIA	3.03 %
OTHERS	64.22 %
	96.81 %
NET CASH AT BANKS	3.03 %
OTHER NET ASSETS	0.16 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CYCLICALS (continued)	
FINLAND	2.65 %
SWEDEN	0.92 %
OTHERS	2.32 %
	99.31 %
NET CASH AT BANKS	2.33 %
OTHER NET ASSETS	(1.64) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY GLOBAL EMERGING MARKETS	
CHINA	27.35 %
SOUTH KOREA	11.60 %
TAIWAN	11.25 %
INDIA	8.15 %
BRAZIL	5.91 %
HONG KONG	5.82 %
SOUTH AFRICA	5.14 %
RUSSIA	3.49 %
INDONESIA	2.36 %
OTHERS	18.27 %
	99.34 %
NET CASH AT BANKS	1.02 %
OTHER NET ASSETS	(0.36) %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL INCOME	
IRELAND	39.54 %
LUXEMBOURG	34.11 %
GERMANY	11.29 %
DENMARK	1.14 %
SPAIN	0.84 %
NETHERLANDS	0.81 %
SWITZERLAND	0.60 %
	88.33 %
NET CASH AT BANKS	11.37 %
OTHER NET ASSETS	0.30 %
TOTAL NET ASSETS	100.00 %

FONDITALIA ALLOCATION RISK OPTIMIZATION	
LUXEMBOURG	71.66 %
IRELAND	11.80 %
SPAIN	4.12 %
FRANCE	3.16 %
BELGIUM	2.05 %
AUSTRIA	1.48 %
GERMANY	1.13 %
FINLAND	1.13 %
ITALY	0.80 %
OTHERS	1.24 %
	98.57 %
NET CASH AT BANKS	1.55 %
OTHER NET ASSETS	(0.12) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO EQUITY DEFENSIVE	
FRANCE	34.08 %
GERMANY	15.48 %
ITALY	12.55 %
SPAIN	9.15 %
NETHERLANDS	8.62 %
GREAT BRITAIN	6.46 %
BELGIUM	4.34 %
IRELAND	1.95 %
PORTUGAL	1.88 %
OTHERS	4.49 %
	99.00 %
NET CASH AT BANKS	1.40 %
OTHER NET ASSETS	(0.40) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CYCLICALS	
FRANCE	40.34 %
GERMANY	24.11 %
NETHERLANDS	11.53 %
ITALY	6.11 %
SPAIN	4.07 %
IRELAND	3.65 %
GREAT BRITAIN	3.61 %

FONDITALIA EURO FINANCIALS	
FRANCE	25.99 %
GERMANY	22.97 %
SPAIN	16.27 %
ITALY	15.30 %
NETHERLANDS	8.73 %
BELGIUM	5.08 %
FINLAND	2.77 %
AUSTRIA	1.47 %
IRELAND	0.86 %
	99.44 %
NET CASH AT BANKS	0.82 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT FEBRUARY 29, 2020

FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET	
IRELAND	86.34 %
UNITED STATES	4.65 %
CHINA	2.17 %
JAPAN	1.40 %
SOUTH KOREA	0.69 %
HONG KONG	0.41 %
	95.66 %
NET CASH AT BANKS	4.86 %
OTHER NET ASSETS	(0.52) %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 1	
LUXEMBOURG	54.37 %
UNITED STATES	15.56 %
ITALY	6.05 %
IRELAND	5.64 %
	81.62 %
NET CASH AT BANKS	17.75 %
OTHER NET ASSETS	0.63 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO YIELD PLUS	
NETHERLANDS	12.59 %
FRANCE	12.00 %
ITALY	8.66 %
GREAT BRITAIN	8.43 %
GERMANY	8.10 %
UNITED STATES	6.82 %
SWEDEN	4.78 %
SPAIN	3.87 %
MEXICO	2.74 %
OTHERS	16.75 %
	84.74 %
NET CASH AT BANKS	12.91 %
OTHER NET ASSETS	2.35 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 2	
LUXEMBOURG	68.65 %
UNITED STATES	5.70 %
ITALY	5.57 %
IRELAND	5.55 %
	85.47 %
NET CASH AT BANKS	14.60 %
OTHER NET ASSETS	(0.07) %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 3	
LUXEMBOURG	77.55 %
UNITED STATES	5.88 %
IRELAND	4.33 %
ITALY	0.98 %
	88.74 %
NET CASH AT BANKS	11.59 %
OTHER NET ASSETS	(0.33) %
TOTAL NET ASSETS	100.00 %

FONDITALIA DYNAMIC NEW ALLOCATION	
LUXEMBOURG	81.98 %
IRELAND	15.34 %
GERMANY	1.85 %
	99.17 %
NET CASH AT BANKS	1.53 %
OTHER NET ASSETS	(0.70) %
TOTAL NET ASSETS	100.00 %

FONDITALIA CROSS ASSET STYLE FACTOR	
IRELAND	61.19 %
LUXEMBOURG	29.00 %
GERMANY	3.09 %
	93.28 %
NET CASH AT BANKS	0.87 %
OTHER NET ASSETS	5.85 %
TOTAL NET ASSETS	100.00 %

FONDITALIA INFLATION LINKED	
UNITED STATES	45.00 %
GREAT BRITAIN	28.61 %
FRANCE	7.77 %
ITALY	5.09 %
JAPAN	2.99 %
GERMANY	2.33 %
CANADA	1.74 %
SPAIN	1.61 %
AUSTRALIA	1.44 %
SWEDEN	0.94 %
	97.52 %
NET CASH AT BANKS	2.55 %
OTHER NET ASSETS	(0.07) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY INDIA	
INDIA	98.45 %
	98.45 %
NET CASH AT BANKS	2.40 %
OTHER NET ASSETS	(0.85) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY CHINA	
CHINA	63.74 %
HONG KONG	17.05 %
UNITED STATES	1.66 %
CAYMAN ISLANDS	0.29 %
TAIWAN	0.24 %
SOUTH KOREA	0.15 %
SINGAPORE	0.10 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT FEBRUARY 29, 2020

FONDITALIA EQUITY CHINA (continued)	
MACAO	0.08 %
	83.31 %
NET CASH AT BANKS	16.20 %
OTHER NET ASSETS	0.49 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY BRAZIL	
BRAZIL	89.36 %
	89.36 %
NET CASH AT BANKS	11.70 %
OTHER NET ASSETS	(1.06) %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL BOND	
UNITED STATES	65.31 %
MEXICO	5.60 %
ANGOLA	3.91 %
BAHRAIN	3.65 %
SOUTH AFRICA	3.32 %
OMAN	3.30 %
GHANA	2.81 %
SRI LANKA	1.96 %
DOMINICAN REPUBLIC	1.84 %
OTHERS	4.93 %
	96.63 %
NET CASH AT BANKS	18.82 %
OTHER NET ASSETS	(15.45) %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE ITALY	
ITALY	57.46 %
GREAT BRITAIN	9.45 %
FRANCE	6.49 %
BELGIUM	5.44 %
UNITED STATES	3.52 %
SPAIN	3.50 %
GERMANY	1.91 %
NETHERLANDS	1.62 %
LUXEMBOURG	0.28 %
	89.67 %
NET CASH AT BANKS	12.81 %
OTHER NET ASSETS	(2.48) %
TOTAL NET ASSETS	100.00 %

FONDITALIA ETHICAL INVESTMENT	
GERMANY	35.14 %
LUXEMBOURG	10.99 %
FRANCE	8.22 %
GREAT BRITAIN	5.19 %
NETHERLANDS	5.18 %
UNITED STATES	3.33 %
SPAIN	3.23 %
JAPAN	2.74 %
IRELAND	2.45 %
OTHERS	13.25 %
	89.72 %
NET CASH AT BANKS	9.81 %
OTHER NET ASSETS	0.47 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EUROPE	
ITALY	36.04 %
FRANCE	13.58 %
SPAIN	8.14 %
GERMANY	7.29 %
GREAT BRITAIN	4.46 %
SWITZERLAND	3.65 %
IRELAND	1.98 %
NETHERLANDS	1.83 %
DENMARK	0.85 %
OTHERS	2.52 %
	80.34 %
NET CASH AT BANKS	16.34 %
OTHER NET ASSETS	3.32 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL CONVERTIBLES	
UNITED STATES	34.64 %
CHINA	11.91 %
JAPAN	11.03 %
GERMANY	8.30 %
FRANCE	7.68 %
GREAT BRITAIN	3.27 %
SWITZERLAND	2.38 %
ITALY	2.20 %
LUXEMBOURG	1.61 %
OTHERS	10.77 %
	93.79 %
NET CASH AT BANKS	6.56 %
OTHER NET ASSETS	(0.35) %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE BOND	
ITALY	29.36 %
IRELAND	28.00 %
LUXEMBOURG	16.45 %
UNITED STATES	15.12 %
	88.93 %
NET CASH AT BANKS	16.45 %
OTHER NET ASSETS	(5.38) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	
RUSSIA	9.55 %
SOUTH AFRICA	9.54 %
BRAZIL	8.29 %
UNITED STATES	7.69 %
POLAND	6.27 %
PERU	6.23 %
HUNGARY	5.57 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT FEBRUARY 29, 2020

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	
(continued)	
MALAYSIA	5.28 %
THAILAND	4.26 %
OTHERS	37.67 %
	100.35 %
NET CASH AT BANKS	(1.20) %
OTHER NET ASSETS	0.85 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CREDIT ABSOLUTE RETURN	
(continued)	
OTHERS	15.66 %
	91.49 %
NET CASH AT BANKS	8.87 %
OTHER NET ASSETS	(0.36) %
TOTAL NET ASSETS	100.00 %

FONDITALIA DIVERSIFIED REAL ASSET	
IRELAND	27.13 %
LUXEMBOURG	22.54 %
GERMANY	13.56 %
UNITED STATES	9.40 %
JERSEY	8.90 %
SPAIN	1.82 %
BELGIUM	1.39 %
DENMARK	1.32 %
NETHERLANDS	1.00 %
OTHERS	1.34 %
	88.40 %
NET CASH AT BANKS	11.67 %
OTHER NET ASSETS	(0.07) %
TOTAL NET ASSETS	100.00 %

FONDITALIA FINANCIAL CREDIT BOND	
GREAT BRITAIN	21.47 %
ITALY	15.68 %
SPAIN	14.38 %
FRANCE	13.89 %
UNITED STATES	5.90 %
SWITZERLAND	3.24 %
NETHERLANDS	2.25 %
GERMANY	2.21 %
LUXEMBOURG	1.27 %
OTHERS	1.14 %
	81.43 %
NET CASH AT BANKS	15.35 %
OTHER NET ASSETS	3.22 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND HIGH YIELD SHORT DURATION	
UNITED STATES	84.27 %
OTHERS	14.04 %
	98.31 %
NET CASH AT BANKS	1.17 %
OTHER NET ASSETS	0.52 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CONSTANT RETURN	
UNITED STATES	53.00 %
FRANCE	5.42 %
JAPAN	4.75 %
DENMARK	4.37 %
GERMANY	3.59 %
CANADA	3.47 %
GREAT BRITAIN	3.10 %
CHINA	2.22 %
SOUTH KOREA	1.68 %
OTHERS	12.92 %
	94.52 %
NET CASH AT BANKS	5.17 %
OTHER NET ASSETS	0.31 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CRESCITA PROTETTA 80	
IRELAND	99.47 %
	99.47 %
NET CASH AT BANKS	1.07 %
OTHER NET ASSETS	(0.54) %
TOTAL NET ASSETS	100.00 %

FONDITALIA OBIETTIVO 2022	
UNITED STATES	36.50 %
TURKEY	4.68 %
GERMANY	3.93 %
UKRAINE	3.92 %
GREAT BRITAIN	3.71 %
NIGERIA	3.59 %
INDIA	3.11 %
MEXICO	3.01 %
LUXEMBOURG	2.88 %
OTHERS	32.57 %
	97.90 %
NET CASH AT BANKS	1.03 %
OTHER NET ASSETS	1.07 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CREDIT ABSOLUTE RETURN	
GREAT BRITAIN	14.99 %
FRANCE	14.54 %
UNITED STATES	12.91 %
NETHERLANDS	8.65 %
ITALY	7.31 %
GERMANY	5.21 %
SWEDEN	4.73 %
SPAIN	4.27 %
SWITZERLAND	3.22 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT FEBRUARY 29, 2020

FONDITALIA OBIETTIVO 2023	
GREAT BRITAIN	22.60 %
UNITED STATES	16.19 %
ITALY	13.25 %
FRANCE	9.75 %
SWEDEN	3.91 %
RUSSIA	3.50 %
LUXEMBOURG	2.96 %
GERMANY	2.88 %
CHINA	2.86 %
OTHERS	18.45 %
	96.35 %
NET CASH AT BANKS	1.49 %
OTHER NET ASSETS	2.16 %
TOTAL NET ASSETS	100.00 %

FONDITALIA OBIETTIVO EMERGENTI	
CHINA	10.38 %
LUXEMBOURG	10.35 %
RUSSIA	9.18 %
MEXICO	8.57 %
TURKEY	6.94 %
INDIA	5.50 %
BRAZIL	5.48 %
UNITED ARAB EMIRATES	3.68 %
CHILE	3.53 %
OTHERS	34.06 %
	97.67 %
NET CASH AT BANKS	2.04 %
OTHER NET ASSETS	0.29 %
TOTAL NET ASSETS	100.00 %

FONDITALIA MULTI CREDIT FUND	
FRANCE	18.75 %
GERMANY	16.53 %
UNITED STATES	11.25 %
ITALY	11.00 %
NETHERLANDS	9.07 %
IRELAND	5.86 %
SPAIN	5.71 %
CAYMAN ISLANDS	4.32 %
BELGIUM	4.19 %
OTHERS	10.93 %
	97.61 %
NET CASH AT BANKS	1.05 %
OTHER NET ASSETS	1.34 %
TOTAL NET ASSETS	100.00 %

FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME	
UNITED STATES	26.09 %
GREAT BRITAIN	21.40 %
AUSTRALIA	9.89 %
IRELAND	5.99 %
NETHERLANDS	5.00 %
SPAIN	3.13 %
ITALY	2.44 %

FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME	
(continued)	
MEXICO	2.04 %
SWITZERLAND	1.61 %
OTHERS	12.54 %
	90.13 %
NET CASH AT BANKS	7.62 %
OTHER NET ASSETS	2.25 %
TOTAL NET ASSETS	100.00 %

FONDITALIA AFRICA & MIDDLE EAST EQUITY	
SOUTH AFRICA	31.02 %
SAUDI ARABIA	25.95 %
UNITED ARAB EMIRATES	8.72 %
QATAR	8.66 %
KUWAIT	7.93 %
EGYPT	5.24 %
MOROCCO	4.92 %
KENYA	2.82 %
NIGERIA	1.59 %
OTHERS	4.01 %
	100.86 %
NET CASH AT BANKS	(0.12) %
OTHER NET ASSETS	(0.74) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURIZON COLLECTION 2023	
UNITED STATES	22.49 %
GREECE	19.85 %
LUXEMBOURG	16.28 %
ITALY	7.85 %
GERMANY	4.82 %
NETHERLANDS	4.69 %
FRANCE	3.69 %
CANADA	3.22 %
GREAT BRITAIN	2.38 %
OTHERS	13.53 %
	98.80 %
NET CASH AT BANKS	1.83 %
OTHER NET ASSETS	(0.63) %
TOTAL NET ASSETS	100.00 %

FONDITALIA INCOME MIX	
UNITED STATES	38.74 %
GREAT BRITAIN	12.40 %
ITALY	7.69 %
GERMANY	3.49 %
GREECE	3.29 %
SPAIN	3.14 %
FRANCE	2.47 %
SWITZERLAND	2.43 %
NETHERLANDS	1.38 %
OTHERS	17.38 %
	92.41 %
NET CASH AT BANKS	6.61 %
OTHER NET ASSETS	0.98 %
TOTAL NET ASSETS	100.00 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT FEBRUARY 29, 2020

FONDITALIA MILLENNIALS EQUITY	
UNITED STATES	59.45 %
JAPAN	10.43 %
FRANCE	6.11 %
GREAT BRITAIN	5.21 %
SWITZERLAND	2.50 %
ITALY	2.33 %
GERMANY	2.08 %
NETHERLANDS	1.73 %
LUXEMBOURG	1.38 %
OTHERS	5.03 %
	<hr/>
	96.25 %
NET CASH AT BANKS	4.90 %
OTHER NET ASSETS	(1.15) %
TOTAL NET ASSETS	<hr/>
	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT FEBRUARY 29, 2020

FONDITALIA EURO CURRENCY	
Government	55.44 %
Banks	15.52 %
Diversified Financial Services	4.05 %
Real Estate Development	1.70 %
Diversified REITS	1.66 %
Automobile Manufacturers	1.34 %
Thriffs & Mortgage Finance	1.19 %
Regional Banks	0.94 %
Consumer Finance	0.92 %
Others	6.74 %
	89.50 %
NET CASH AT BANKS	9.32 %
OTHER NET ASSETS	1.18 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND	
Government	97.81 %
	97.81 %
NET CASH AT BANKS	1.39 %
OTHER NET ASSETS	0.80 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND LONG TERM	
Government	98.88 %
	98.88 %
NET CASH AT BANKS	0.84 %
OTHER NET ASSETS	0.28 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY ITALY	
Banks	13.49 %
Electric Utilities	12.55 %
Automobile Manufacturers	7.60 %
Integrated Oil & Gas	6.93 %
Diversified Financial Services	6.24 %
Multi-Line Insurance	5.87 %
Semiconductors	3.85 %
Construction & Farm Machinery & Heavy Trucks	3.37 %
Gas Utilities	2.89 %
Others	34.19 %
	96.98 %
NET CASH AT BANKS	2.39 %
OTHER NET ASSETS	0.63 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND US PLUS	
Thriffs & Mortgage Finance	24.21 %
Government	23.66 %
Agencies	23.15 %
Electric Utilities	14.50 %
Banks	9.99 %
Diversified Financial Services	5.87 %
Undefined	5.54 %
Specialized Finance	4.38 %
Diversified Capital Markets	2.91 %
Others	23.46 %
	137.67 %
NET CASH AT BANKS	2.48 %
OTHER NET ASSETS	(40.15) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CORPORATE BOND	
Banks	14.18 %
Diversified Financial Services	10.29 %
Electric Utilities	7.08 %
Integrated Telecommunication Services	4.19 %
Automobile Manufacturers	4.12 %
Government	3.12 %
Integrated Oil & Gas	2.98 %
Multi-Line Insurance	2.50 %
Pharmaceuticals	2.39 %
Others	39.68 %
	90.53 %
NET CASH AT BANKS	8.47 %
OTHER NET ASSETS	1.00 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EMERGING MARKETS	
Government	25.66 %
Banks	7.09 %
Integrated Oil & Gas	4.52 %
Marine	2.78 %
Wireless Telecommunication Services	2.62 %
Internet Retail	2.06 %
Packaged Foods & Meats	1.83 %
Real Estate Development	1.79 %
Real Estate Management & Development	1.72 %
Others	24.01 %
	74.08 %
NET CASH AT BANKS	23.66 %
OTHER NET ASSETS	2.26 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY EUROPE	
Pharmaceuticals	12.28 %
Banks	9.02 %
Integrated Oil & Gas	5.29 %
Packaged Foods & Meats	5.21 %
Electric Utilities	4.11 %
Multi-Line Insurance	3.79 %
Application Software	3.69 %
Personal Products	3.46 %
Semiconductors	2.83 %
Others	49.80 %
	99.48 %
NET CASH AT BANKS	1.24 %
OTHER NET ASSETS	(0.72) %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT FEBRUARY 29, 2020

FONDITALIA EQUITY USA BLUE CHIP	
Application Software	8.54 %
Data Processing & Outsourced Services	6.81 %
Diversified Financial Services	6.63 %
Aerospace & Defense	6.06 %
Internet Software & Services	5.95 %
Pharmaceuticals	5.69 %
Manufactures and markets communications and office equipment	4.75 %
Home Improvement Retail	4.14 %
Internet Retail	3.12 %
Others	45.63 %
	97.32 %
NET CASH AT BANKS	3.50 %
OTHER NET ASSETS	(0.82) %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL	
(continued)	
Aerospace & Defense	2.73 %
Electric Utilities	2.65 %
Data Processing & Outsourced Services	2.61 %
Integrated Oil & Gas	2.12 %
Others	38.65 %
	90.66 %
NET CASH AT BANKS	10.05 %
OTHER NET ASSETS	(0.71) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND DEFENSIVE	
Government	98.21 %
	98.21 %
NET CASH AT BANKS	1.21 %
OTHER NET ASSETS	0.58 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY JAPAN	
Pharmaceuticals	6.89 %
Automobile Manufacturers	6.77 %
Wireless Telecommunication Services	5.23 %
Banks	4.86 %
Electronic Components	4.07 %
Electronic Equipment & Instruments	3.82 %
Trading Companies & Distributors	3.80 %
Railroads	3.53 %
Industrial Machinery	3.20 %
Others	57.37 %
	99.54 %
NET CASH AT BANKS	0.35 %
OTHER NET ASSETS	0.11 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND GLOBAL HIGH YIELD	
Banks	6.53 %
Broadcasting & Cable TV	5.55 %
Integrated Telecommunication Services	5.19 %
Real Estate Development	4.86 %
Wireless Telecommunication Services	4.51 %
Diversified Financial Services	4.44 %
Oil & Gas Exploration & Production	3.17 %
Oil & Gas Drilling	2.81 %
Integrated Oil & Gas	2.81 %
Others	53.36 %
	93.23 %
NET CASH AT BANKS	5.26 %
OTHER NET ASSETS	1.51 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY PACIFIC EX JAPAN	
Banks	16.16 %
Semiconductors	10.33 %
Internet Retail	7.51 %
Internet Software & Services	6.96 %
Life & Health Insurance	4.24 %
Diversified Metals & Mining	2.50 %
Real Estate Development	2.17 %
Biotechnology	2.14 %
Property & Casualty Insurance	1.92 %
Others	43.99 %
	97.92 %
NET CASH AT BANKS	2.34 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	
Pharmaceuticals	9.11 %
Biotechnology	6.51 %
Integrated Telecommunication Services	5.26 %
Soft Drinks	4.07 %
Packaged Foods & Meats	3.79 %
Integrated Oil & Gas	3.53 %
Banks	3.40 %
Tobacco	3.33 %
Electric Utilities	3.25 %
Others	55.53 %
	97.78 %
NET CASH AT BANKS	2.80 %
OTHER NET ASSETS	(0.58) %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL	
Government	23.00 %
Banks	7.87 %
Diversified Financial Services	4.24 %
Pharmaceuticals	3.51 %
Application Software	3.28 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT FEBRUARY 29, 2020

FONDITALIA BOND GLOBAL EMERGING MARKETS	
Government	75.51 %
Integrated Oil & Gas	5.72 %
Electric Utilities	3.26 %
Banks	2.46 %
Diversified Metals & Mining	1.87 %
Oil & Gas Exploration & Production	1.72 %
Diversified Capital Markets	1.17 %
Diversified Chemicals	0.88 %
Oil & Gas Drilling	0.75 %
Others	3.47 %
	96.81 %
NET CASH AT BANKS	3.03 %
OTHER NET ASSETS	0.16 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CYCLICALS (continued)	
Others	42.73 %
	99.31 %
NET CASH AT BANKS	2.33 %
OTHER NET ASSETS	(1.64) %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL INCOME	
Diversified Financial Services	72.23 %
Government	11.29 %
Banks	4.23 %
Thriffs & Mortgage Finance	0.58 %
	88.33 %
NET CASH AT BANKS	11.37 %
OTHER NET ASSETS	0.30 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY GLOBAL EMERGING MARKETS	
Banks	18.30 %
Semiconductors	10.36 %
Internet Retail	8.29 %
Internet Software & Services	7.03 %
Integrated Oil & Gas	3.72 %
Real Estate Development	2.57 %
Wireless Telecommunication Services	2.54 %
Consumer Finances	1.89 %
Life & Health Insurance	1.89 %
Others	42.75 %
	99.34 %
NET CASH AT BANKS	1.02 %
OTHER NET ASSETS	(0.36) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO EQUITY DEFENSIVE	
Electric Utilities	17.17 %
Integrated Oil & Gas	12.25 %
Pharmaceuticals	11.29 %
Personal Products	10.12 %
Packaged Foods & Meats	6.63 %
Brewers	5.95 %
Multi-Utilities & Unregulated Power	5.01 %
Diversified Chemicals	4.66 %
Distillers & Vintners	3.73 %
Others	22.19 %
	99.00 %
NET CASH AT BANKS	1.40 %
OTHER NET ASSETS	(0.40) %
TOTAL NET ASSETS	100.00 %

FONDITALIA ALLOCATION RISK OPTIMIZATION	
Diversified Financial Services	80.88 %
Government	16.19 %
Consumer Finances	1.50 %
	98.57 %
NET CASH AT BANKS	1.55 %
OTHER NET ASSETS	(0.12) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO FINANCIALS	
Banks	49.14 %
Multi-Line Insurance	23.73 %
Reinsurance	6.62 %
Specialized Finance	4.75 %
Diversified Financial Services	4.23 %
Diversified Capital Markets	4.22 %
Life & Health Insurance	3.17 %
Multi-Sector Holdings	2.40 %
Investment Banking and Brokerage	0.80 %
Industrial Conglomerates	0.38 %
	99.44 %
NET CASH AT BANKS	0.82 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CYCLICALS	
Automobile Manufacturers	9.68 %
Aerospace & Defense	9.64 %
Apparel, Accessories & Luxury Goods	9.40 %
Electrical Components & Equipment	5.73 %
Industrial Conglomerates	4.84 %
Construction & Engineering	4.82 %
Specialty Chemicals	4.56 %
Industrial Gases	4.19 %
Footwear	3.72 %

FONDITALIA DYNAMIC ALLOCATION MULTI- ASSET	
Diversified Financial Services	86.34 %
Semiconductors	1.46 %
Biotechnology	0.85 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT FEBRUARY 29, 2020

FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET	
(continued)	
Managed Health Care	0.83 %
Application Software	0.73 %
Internet Software & Services	0.61 %
Pharmaceuticals	0.55 %
Internet Retail	0.54 %
Manufactures and markets communications and office equipment	0.51 %
Others	3.24 %
	95.66 %
NET CASH AT BANKS	4.86 %
OTHER NET ASSETS	(0.52) %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 1	
(continued)	
Oil & Gas Exploration & Production	0.00 %
	81.62 %
NET CASH AT BANKS	17.75 %
OTHER NET ASSETS	0.63 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 2	
Diversified Financial Services	70.27 %
Government	11.27 %
Consumer Finances	3.93 %
	85.47 %
NET CASH AT BANKS	14.60 %
OTHER NET ASSETS	(0.07) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO YIELD PLUS	
Banks	23.32 %
Automobile Manufacturers	7.27 %
Electric Utilities	6.91 %
Diversified Financial Services	6.69 %
Consumer Finance	3.52 %
Integrated Oil & Gas	3.29 %
Wireless Telecommunication Services	2.92 %
Real Estate Development	2.67 %
Diversified Metals & Mining	2.30 %
Others	25.85 %
	84.74 %
NET CASH AT BANKS	12.91 %
OTHER NET ASSETS	2.35 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 3	
Diversified Financial Services	78.70 %
Government	6.86 %
Consumer Finances	3.18 %
	88.74 %
NET CASH AT BANKS	11.59 %
OTHER NET ASSETS	(0.33) %
TOTAL NET ASSETS	100.00 %

FONDITALIA CROSS ASSET STYLE FACTOR	
Diversified Financial Services	93.28 %
	93.28 %
NET CASH AT BANKS	0.87 %
OTHER NET ASSETS	5.85 %
TOTAL NET ASSETS	100.00 %

FONDITALIA DYNAMIC NEW ALLOCATION	
Diversified Financial Services	99.17 %
	99.17 %
NET CASH AT BANKS	1.53 %
OTHER NET ASSETS	(0.70) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY INDIA	
Banks	15.34 %
IT Consulting & Services	13.72 %
Consumer Finance	10.89 %
Oil & Gas Refining & Marketing & Transportation	10.46 %
Household Products	5.34 %
Automobile Manufacturers	5.14 %
Integrated Telecommunication Services	3.90 %
Construction Materials	3.74 %
Pharmaceuticals	3.16 %
Others	26.76 %
	98.45 %
NET CASH AT BANKS	2.40 %
OTHER NET ASSETS	(0.85) %
TOTAL NET ASSETS	100.00 %

FONDITALIA INFLATION LINKED	
Government	96.21 %
Electric Utilities	1.31 %
	97.52 %
NET CASH AT BANKS	2.55 %
OTHER NET ASSETS	(0.07) %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 1	
Diversified Financial Services	55.42 %
Government	21.61 %
Consumer Finances	4.59 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT FEBRUARY 29, 2020

FONDITALIA EQUITY CHINA	
Banks	11.95 %
Internet Retail	11.50 %
Internet Software & Services	11.39 %
Life & Health Insurance	5.27 %
Real Estate Development	5.24 %
Wireless Telecommunication Services	3.87 %
Oil & Gas Exploration & Production	2.27 %
Pharmaceuticals	2.11 %
Construction & Engineering	1.97 %
Others	27.74 %
	83.31 %
NET CASH AT BANKS	16.20 %
OTHER NET ASSETS	0.49 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EUROPE	
(continued)	
Multi-Line Insurance	1.78 %
Diversified Metals & Mining	1.73 %
Others	18.05 %
	80.34 %
NET CASH AT BANKS	16.34 %
OTHER NET ASSETS	3.32 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE BOND	
Government	44.48 %
Diversified Financial Services	44.45 %
	88.93 %
NET CASH AT BANKS	16.45 %
OTHER NET ASSETS	(5.38) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY BRAZIL	
Banks	20.28 %
Diversified Metals & Mining	7.49 %
Integrated Oil & Gas	7.08 %
Diversified Financial Services	4.72 %
Brewers	3.84 %
Electric Utilities	3.55 %
General Merchandise Stores	3.56 %
Managed Health Care	2.84 %
Multi-Line Insurance	2.60 %
Others	33.40 %
	89.36 %
NET CASH AT BANKS	11.70 %
OTHER NET ASSETS	(1.06) %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL BOND	
Government	90.33 %
Integrated Oil & Gas	4.90 %
Diversified Metals & Mining	0.70 %
Diversified Chemicals	0.70 %
	96.63 %
NET CASH AT BANKS	18.82 %
OTHER NET ASSETS	(15.45) %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE ITALY	
Banks	23.19 %
Diversified Financial Services	17.41 %
Government	12.11 %
Electric Utilities	5.60 %
Brewers	3.81 %
Construction & Farm Machinery & Heavy Trucks	3.38 %
Tires & Rubber	2.23 %
Integrated Oil & Gas	2.00 %
Tobacco	1.89 %
Others	18.05 %
	89.67 %
NET CASH AT BANKS	12.81 %
OTHER NET ASSETS	(2.48) %
TOTAL NET ASSETS	100.00 %

FONDITALIA ETHICAL INVESTMENT	
Government	43.77 %
Diversified Financial Services	13.42 %
Banks	8.31 %
Electric Utilities	8.30 %
Highways & Railtracks	2.30 %
Real Estate Development	2.09 %
Supranational	2.02 %
Diversified REITS	1.78 %
Undefined	1.58 %
Others	6.15 %
	89.72 %
NET CASH AT BANKS	9.81 %
OTHER NET ASSETS	0.47 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EUROPE	
Government	41.45 %
Banks	5.57 %
Pharmaceuticals	3.48 %
Packaged Foods & Meats	2.25 %
Application Software	2.06 %
Diversified Financial Services	2.00 %
Automobile Manufacturers	1.97 %

FONDITALIA GLOBAL CONVERTIBLES	
Internet Software & Services	6.94 %
Internet Retail	6.51 %
Real Estate Development	5.78 %
Application Software	5.61 %
Biotechnology	3.86 %
Integrated Oil & Gas	3.76 %
Investment Banking and Brokerage	3.35 %
Electric Utilities	3.33 %
Airlines	2.90 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT FEBRUARY 29, 2020

FONDITALIA GLOBAL CONVERTIBLES	
(continued)	
Others	51.75 %
	93.79 %
NET CASH AT BANKS	6.56 %
OTHER NET ASSETS	(0.35) %
TOTAL NET ASSETS	100.00 %

FONDITALIA CRESCITA PROTETTA 80	
Diversified Financial Services	99.47 %
	99.47 %
NET CASH AT BANKS	1.07 %
OTHER NET ASSETS	(0.54) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	
Government	68.05 %
Banks	8.76 %
Diversified Financial Services	7.77 %
Supranational	4.10 %
Electric Utilities	3.19 %
Investment Banking and Brokerage	1.99 %
Agencies	1.66 %
Real Estate Development	0.92 %
Integrated Oil & Gas	0.88 %
Others	3.03 %
	100.35 %
NET CASH AT BANKS	(1.20) %
OTHER NET ASSETS	0.85 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CREDIT ABSOLUTE RETURN	
Banks	21.68 %
Diversified Financial Services	7.59 %
Integrated Telecommunication Services	6.47 %
Electric Utilities	6.30 %
Automobile Manufacturers	5.76 %
Integrated Oil & Gas	3.70 %
Industrial REITS	3.34 %
Publishing	2.89 %
Real Estate Development	2.54 %
Others	31.22 %
	91.49 %
NET CASH AT BANKS	8.87 %
OTHER NET ASSETS	(0.36) %
TOTAL NET ASSETS	100.00 %

FONDITALIA DIVERSIFIED REAL ASSET	
Diversified Financial Services	56.41 %
Government	23.14 %
Banks	6.07 %
Oil & Gas Drilling	2.11 %
Thriffs & Mortgage Finance	0.67 %
	88.40 %
NET CASH AT BANKS	11.67 %
OTHER NET ASSETS	(0.07) %
TOTAL NET ASSETS	100.00 %

FONDITALIA FINANCIAL CREDIT BOND	
Banks	39.85 %
Diversified Financial Services	36.62 %
Multi-Line Insurance	3.06 %
Diversified Capital Markets	1.15 %
Reinsurance	0.62 %
Life & Health Insurance	0.13 %
	81.43 %
NET CASH AT BANKS	15.35 %
OTHER NET ASSETS	3.22 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND HIGH YIELD SHORT DURATION	
Broadcasting & Cable TV	12.46 %
Casinos & Gaming	6.30 %
Integrated Telecommunication Services	5.79 %
Health Care Facilities	5.60 %
Wireless Telecommunication Services	5.15 %
Oil & Gas Exploration & Production	4.75 %
Oil & Gas Drilling	4.51 %
Diversified Financial Services	3.20 %
Consumer Finance	3.13 %
Others	47.42 %
	98.31 %
NET CASH AT BANKS	1.17 %
OTHER NET ASSETS	0.52 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CONSTANT RETURN	
Government	12.21 %
Banks	7.21 %
Pharmaceuticals	6.68 %
Integrated Telecommunication Services	3.83 %
Thriffs & Mortgage Finance	3.57 %
Consumer Finance	3.03 %
Systems Software	2.92 %
Managed Health Care	2.32 %
Health Care Equipment	2.19 %
Others	50.56 %
	94.52 %
NET CASH AT BANKS	5.17 %
OTHER NET ASSETS	0.31 %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT FEBRUARY 29, 2020

FONDITALIA OBIETTIVO 2022	
Banks	17.07 %
Diversified Financial Services	11.87 %
Broadcasting & Cable TV	3.50 %
Heavy Electrical Equipment	3.32 %
Integrated Telecommunication Services	3.25 %
Real Estate Development	3.16 %
Casinos & Gaming	2.97 %
Agricultural Products	2.76 %
Diversified Metals & Mining	2.75 %
Others	47.25 %
	97.90 %
NET CASH AT BANKS	1.03 %
OTHER NET ASSETS	1.07 %
TOTAL NET ASSETS	100.00 %

FONDITALIA MULTI CREDIT FUND	
(continued)	
Pharmaceuticals	3.28 %
Integrated Oil & Gas	2.67 %
Real Estate Development	2.47 %
Others	20.04 %
	97.61 %
NET CASH AT BANKS	1.05 %
OTHER NET ASSETS	1.34 %
TOTAL NET ASSETS	100.00 %

FONDITALIA OBIETTIVO 2023	
Diversified Financial Services	10.21 %
Real Estate Development	6.07 %
Diversified Commercial Services	4.74 %
Integrated Telecommunication Services	4.30 %
Steel	4.29 %
Food Retail	3.88 %
Broadcasting & Cable TV	3.58 %
Oil & Gas Drilling	3.32 %
Casinos & Gaming	3.21 %
Others	52.75 %
	96.35 %
NET CASH AT BANKS	1.49 %
OTHER NET ASSETS	2.16 %
TOTAL NET ASSETS	100.00 %

FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME	
Government	28.81 %
Diversified Financial Services	18.38 %
Banks	12.33 %
Multi-Line Insurance	3.89 %
Life & Health Insurance	3.61 %
Real Estate Development	2.62 %
Consumer Finance	2.18 %
Broadcasting & Cable TV	1.42 %
Integrated Telecommunication Services	1.31 %
Others	15.58 %
	90.13 %
NET CASH AT BANKS	7.62 %
OTHER NET ASSETS	2.25 %
TOTAL NET ASSETS	100.00 %

FONDITALIA OBIETTIVO EMERGENTI	
Banks	20.45 %
Diversified Financial Services	13.47 %
Integrated Oil & Gas	9.17 %
Government	3.99 %
Oil & Gas Exploration & Production	3.94 %
Diversified Capital Markets	3.89 %
Electric Utilities	3.89 %
Consumer Finance	3.82 %
Diversified Metals & Mining	3.68 %
Others	31.37 %
	97.67 %
NET CASH AT BANKS	2.04 %
OTHER NET ASSETS	0.29 %
TOTAL NET ASSETS	100.00 %

FONDITALIA AFRICA & MIDDLE EAST EQUITY	
Banks	44.00 %
Cable & Satellite	8.12 %
Wireless Telecommunication Services	6.07 %
Integrated Telecommunication Services	4.68 %
Real Estate Development	3.48 %
Commodity Chemicals	3.42 %
Diversified Chemicals	2.79 %
Diversified Financial Services	2.25 %
Precious Metals & Minerals	1.77 %
Others	24.28 %
	100.86 %
NET CASH AT BANKS	(0.12) %
OTHER NET ASSETS	(0.74) %
TOTAL NET ASSETS	100.00 %

FONDITALIA MULTI CREDIT FUND	
Diversified Financial Services	25.28 %
Banks	20.81 %
Integrated Telecommunication Services	8.01 %
Multi-Line Insurance	5.34 %
Electric Utilities	5.13 %
Automobile Manufacturers	4.58 %

FONDITALIA EURIZON COLLECTION 2023	
Government	30.91 %
Diversified Financial Services	14.53 %
Banks	8.39 %
Supranational	6.30 %
Agencies	4.66 %
Pharmaceuticals	2.65 %
Investment Banking and Brokerage	1.59 %
Integrated Oil & Gas	1.49 %
Industrial Machinery	1.46 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT FEBRUARY 29, 2020

FONDITALIA EURIZON COLLECTION 2023	
(continued)	
Others	26.82 %
	<hr/>
	98.80 %
NET CASH AT BANKS	1.83 %
OTHER NET ASSETS	(0.63) %
	<hr/>
TOTAL NET ASSETS	100.00 %

FONDITALIA INCOME MIX	
Government	27.55 %
Electric Utilities	12.79 %
Banks	7.95 %
Integrated Telecommunication Services	3.33 %
Semiconductors	3.27 %
Diversified Financial Services	2.55 %
Pharmaceuticals	2.49 %
Integrated Oil & Gas	1.92 %
Internet Software & Services	1.52 %
Others	29.04 %
	<hr/>
	92.41 %
NET CASH AT BANKS	6.61 %
OTHER NET ASSETS	0.98 %
	<hr/>
TOTAL NET ASSETS	100.00 %

FONDITALIA MILLENNIALS EQUITY	
Application Software	11.10 %
Internet Software & Services	8.62 %
Internet Retail	8.47 %
Manufactures and markets communications and office equipment	6.03 %
Pharmaceuticals	5.94 %
Data Processing & Outsourced Services	5.51 %
Movies & Entertainment	3.65 %
Personal Products	3.03 %
Leisure Products	2.91 %
Others	40.99 %
	<hr/>
	96.25 %
NET CASH AT BANKS	4.90 %
OTHER NET ASSETS	(1.15) %
	<hr/>
TOTAL NET ASSETS	100.00 %

FONDITALIA

FEBRUARY 29, 2020

CURRENCY EXCHANGE RATES

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

		EUR equals
AED	U.A.E DIRHAM	4.045050
ARS	ARGENTINA PESO	65.103700
AUD	AUSTRALIA DOLLAR	1.634500
BRL	BRAZIL REAL	4.550600
CAD	CANADA DOLLAR	1.463350
CHF	SWITZERLAND FRANC	1.089650
CLP	CHILI PESO	792.376950
CNY	CHINA YUAN RENMINBI	7.868750
COP	COLOMBIA PESO	3,771.781600
CZK	CZECH KORUNA	25.962500
DKK	DENMARK KRONE	7.456100
DOP	DOMINICAN PESO	56.659350
EGP	EGYPTIAN POUND	18.225700
GBP	GREAT BRITAIN POUND	0.904250
HKD	HONG KONG DOLLAR	8.628650
HUF	HUNGARY FORINT	331.050000
IDR	INDONESIA RUPIAH	15,621.232000
ILS	ISRAELI NEW SHEKEL	3.888250
INR	INDIA RUPEE	78.637500
JPY	JAPAN YEN	116.892150
KES	KENYAN SHILLING	114.144600
KRW	KOREA (SOUTH) WON	1,333.889100
KWD	KUWAITI DINAR	0.334800
KZT	KAZAHSTAN TENGE	426.486600
MAD	MOROCCO DIRHAM	10.617800
MXN	MEXICO PESO	22.098950
MYR	MALAYSIA RINGITT	4.631300
NGN	NIGERIA NAIRA	399.203200
NOK	NORWAY KRONE	10.028250
NZD	NEW ZEALAND DOLLAR	1.746100
PEN	PERU NUEVO SOL	3.738800
PHP	PHILIPPINES PESO	57.328300
PKR	PAKISTANI RUPEE	172.235500
PLN	POLAND ZLOTY	4.374150
QAR	QATARI RIYAL	4.010500
RON	ROMANIAN LEU	4.726700
RUB	RUSSIA RUBLE	73.355650
SAR	SAUDI RIYAL	4.130450

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

FONDITALIA

FEBRUARY 29, 2020

SEK	SWEDEN KRONA	10.799750
SGD	SINGAPORE DOLLAR	1.527650
THB	THAILAND BAHT	33.66795
TRY	TURKEY LIRA	6.416150
TWD	TAIWAN NEW DOLLAR	34.590250
UAH	UKRAINIAN HRYVNYIA	27.652400
USD	UNITED STATES DOLLAR	1.101250
UYU	URUGUAYAN PESO	40.305750
XOF	WEST AFRICAN CFA FRANC	655.957000
ZAR	SOUTH AFRICA RAND	16.721100

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

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 CROSS ASSET STYLE FACTOR	✓			
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 OPPORTUNITIES DIVERSIFIED INCOME			✓	
FONDITALIA EURIZON COLLECTION 2023	✓	✓	✓	✓

FONDITALIA

Investment in Financial Derivative Instruments (continued)

	FUTURES	OPTIONS	FORWARDS	SWAPS
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 29, 2020

1. GENERAL INFORMATION

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

As of February 29, 2020, 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 shall have complied with the new rules by 21st January 2019; none of the sub-funds fell within the scope of the Regulation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Foreign currency conversion

Assets and liabilities denominated in currencies other than EUR are converted at the closing spot rate of the Net Asset Value date. Foreign currency trades are converted at the closing spot rate of the transaction date and then revaluated daily at the closing spot rate of the NAV date. Income and expenses expressed in currencies other than the accounting currency of the Sub-fund are converted into the latter at the closing spot rate of the transaction date. Realized and unrealized foreign currency gains or losses are included in the result of operations of the 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 29, 2020 were as follows:

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

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 29, 2020 (CONTINUED)

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

i) Future contracts

Initial margins, consisting of cash that is segregated upon entering into future contracts, are recorded in the caption "Initial margin on future contracts" in the Statement of Net Assets. The daily gain or loss on open future contracts is calculated as the difference between the market prices as of the Net Asset Value date and the prices of the previous Net Asset Value date.

Daily gains and losses on future contracts are directly recorded in the caption "Net realized gains/(losses) on future contracts" of the Statement of Operations and Changes in Net Assets (which is available free of charge upon request at the registered office of the Administrative Agent) and are credited/debited in the cash accounts.

During the Financial period ended February 29, 2020, 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 29, 2020 (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 are the sum of the Statements of Net Assets of each Sub-fund as at February 29, 2020. There are no Cross Sub-funds' investments (i.e. where one Sub-fund has invested in another Sub-fund of the Fund) as at February 29, 2020.

n) Use of Total Return Swaps

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

3. DERIVATIVES

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

As at February 29, 2020, the value of the outstanding collateral received / (delivered) on over-the-counter financial derivative instruments is as follows:

Sub-fund	Currency	Nature of the collateral	Total collateral received	Total collateral (delivered)
Fonditalia Flexible Emerging Markets	EUR	Cash	-	(274,300)
Fonditalia Euro Bond	EUR	Cash	-	(101,780)
Fonditalia Euro Corporate Bond	EUR	Cash	-	(2,909,564)
Fonditalia Equity Europe	EUR	Cash	1,150,000	-
Fonditalia Equity Pacific ex Japan	EUR	Cash	360,000	(218,000)
Fonditalia Global	EUR	Cash	930,000	(58,000)
Fonditalia Euro Bond Defensive	EUR	Cash	-	(111,000)
Fonditalia Bond Global High Yield	EUR	Cash	20,000	(3,390,000)
Fonditalia Bond Global Emerging Markets	EUR	Cash	360,000	(11,773,000)
Fonditalia Equity Global Emerging Markets	EUR	Cash	-	(509,000)
Fonditalia Global Income	EUR	Cash	439,000	-
Fonditalia Dynamic Allocation Multi-Asset	EUR	Cash	919,104	(637,262)
Fonditalia Euro Yield Plus	EUR	Cash	-	(330,000)
Fonditalia Dynamic New Allocation	EUR	Cash	-	(280,000)
Fonditalia Inflation Linked	EUR	Cash	1,610,000	(1,911,839)
Fonditalia Core 1	EUR	Cash	690,000	(9,018,923)
Fonditalia Core 2	EUR	Cash	36	(3,309,451)
Fonditalia Core 3	EUR	Cash	36,415	(2,234,383)
Fonditalia Equity China	EUR	Cash	1,150,000	-
Fonditalia Equity Brazil	EUR	Cash	-	(420,000)
Fonditalia Core Bond	EUR	Cash	374,605	(870,000)
Fonditalia Global Bond	EUR	Cash	-	(1,160,000)
Fonditalia Global Convertibles	EUR	Cash	260,000	-
Fonditalia Emerging Markets Local Currency Bond	EUR	Cash	1,602,830	(260,000)
Fonditalia Credit Absolute Return	EUR	Cash	-	(260,000)
Fonditalia Financial Credit Bond	EUR	Cash	8,820,000	-
Fonditalia Constant Return	EUR	Cash	910,000	(430,000)
Fonditalia Eurizon Collection 2023	EUR	Cash	410,000	-
Fonditalia Africa & Middle East Equity	EUR	Cash	-	-
Fonditalia Bond US Plus	EUR	Cash	1,338,161	(3,790,797)

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 29, 2020 (CONTINUED)

4. COMMITMENTS ON DERIVATIVES

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

5. REPURCHASE AND REVERSE REPURCHASE AGREEMENTS

As at February 29, 2020, no repurchase or reverse repurchase agreements transactions were in place.

6. CHANGES IN THE INVESTMENT PORTFOLIO

The Statement of Changes in the Investment Portfolio for the 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 29, 2020, brokerage fees incurred by the Fund, for a total amount of EUR 7,148,591, are detailed in the following table which also includes the percentage of brokerage fees on the average NAV and comparison with figures of the same period of the previous 6 months (all amount in EUR):

Sub-fund	Brokerage Fees Sept. 2019 – Feb. 2020	Weight % Sept. 2019 – Feb. 2020	Brokerage Fees Sept. 2018 – Feb. 2019	Weight % Sept. 2018 – Feb. 2019	Fees Evolution	Weight % Evolution
Fonditalia Euro Currency	10,016	0.00%	0	0.00%	10,016	0.00%
Fonditalia Euro Bond Long Term	1,217	0.00%	832	0.00%	385	0.00%
Fonditalia Bond US Plus	16,651	0.00%	18,569	0.00%	(1,918)	0.00%
Fonditalia Flexible Emerging Markets	83,548	0.06%	126,464	0.08%	(42,916)	(0.02%)
Fonditalia Euro Bond	9,892	0.00%	6,557	0.00%	3,335	0.00%
Fonditalia Equity Italy	633,753	0.09%	635,509	0.08%	(1,756)	0.01%
Fonditalia Euro Corporate Bond	5,924	0.00%	9,217	0.00%	(3,293)	0.00%
Fonditalia Equity Europe	895,634	0.13%	1,889,459	0.27%	(993,825)	(0.14%)
Fonditalia Equity USA Blue Chip	562,642	0.07%	310,860	0.05%	251,782	0.02%
Fonditalia Equity Japan	122,175	0.05%	88,753	0.03%	33,422	0.02%
Fonditalia Equity Pacific ex Japan	51,099	0.02%	79,712	0.03%	(28,613)	(0.01%)
Fonditalia Global	743,018	0.06%	1,213,436	0.11%	(470,418)	(0.05%)
Fonditalia Euro Bond Defensive	4,477	0.00%	5,282	0.00%	(805)	0.00%
Fonditalia Bond Global High Yield	3	0.00%	0	0.00%	3	0.00%
Fonditalia Equity Global High Dividend	1,345,308	0.12%	940,425	0.09%	404,883	0.03%
Fonditalia Bond Global Emerging Markets	0	0.00%	220	0.00%	(220)	0.00%
Fonditalia Equity Global Emerging Markets	344,951	0.04%	613,821	0.08%	(268,870)	(0.04%)
Fonditalia Allocation Risk Optimization	15,154	0.01%	52,189	0.02%	(37,035)	(0.01%)
Fonditalia Euro Cyclical	25,120	0.04%	78,132	0.12%	(53,012)	(0.08%)
Fonditalia Global Income	38,528	0.02%	108,764	0.06%	(70,236)	(0.04%)
Fonditalia Euro Equity Defensive	28,705	0.09%	10,882	0.03%	17,823	0.06%
Fonditalia Euro Financials	52,131	0.08%	46,322	0.06%	5,809	0.02%
Fonditalia Dynamic Allocation Multi-Asset	58,702	0.01%	51,505	0.01%	7,197	0.00%
Fonditalia Euro Yield Plus	2,276	0.00%	1,512	0.00%	764	0.00%
Fonditalia Dynamic New Allocation	1,793	0.00%	15	0.00%	1,778	0.00%
Fonditalia Inflation Linked	4,540	0.00%	10,007	0.00%	(5,467)	0.00%
Fonditalia Core 1	505,548	0.03%	522,153	0.03%	(16,605)	0.00%
Fonditalia Core 2	176,285	0.03%	192,322	0.03%	(16,037)	0.00%
Fonditalia Core 3	152,472	0.03%	167,461	0.03%	(14,989)	0.00%
Fonditalia Cross Asset Style Factor	17,894	0.02%	251	0.00%	17,643	0.02%
Fonditalia Equity India	72,207	0.05%	67,431	0.05%	4,776	0.00%
Fonditalia Equity China	167,223	0.10%	134,498	0.10%	32,725	0.00%
Fonditalia Equity Brazil	52,920	0.08%	48,567	0.08%	4,353	0.00%
Fonditalia Flexible Italy	562,945	0.11%	494,491	0.08%	68,454	0.03%
Fonditalia Flexible Europe	38,949	0.09%	103,248	0.13%	(64,299)	(0.04%)
Fonditalia Core Bond	1,006	0.00%	1,830	0.00%	(824)	0.00%
Fonditalia Global Bond	0	0.00%	0	0.00%	0	0.00%

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 29, 2020 (CONTINUED)

Sub-fund	Brokerage Fees Sept. 2019 – Feb. 2020	Weight % Sept. 2019 – Feb. 2020	Brokerage Fees Sept. 2018 – Feb. 2019	Weight % Sept. 2018 – Feb. 2019	Fees Evolution	Weight % Evolution
Fonditalia Ethical Investment	197	0.00%	2,131	0.00%	(1,934)	0.00%
Fonditalia Global Convertibles	507	0.00%	879	0.00%	(372)	0.00%
Fonditalia Emerging Markets Local Currency Bond	222	0.00%	364	0.00%	(142)	0.00%
Fonditalia Diversified Real Asset	9,159	0.03%	39,671	0.12%	(30,512)	(0.09%)
Fonditalia Credit Absolute Return	1,390	0.00%	1,361	0.00%	29	0.00%
Fonditalia Financial Credit Bond	21,972	0.00%	8,255	0.00%	13,717	0.00%
Fonditalia Constant Return	86,798	0.03%	75,769	0.03%	11,029	0.00%
Fonditalia Multi Credit Fund	0	0.00%	529	0.00%	(529)	0.00%
Fonditalia Eurizon Collection 2023	13,436	0.02%	14,185	0.02%	(749)	0.00%
Fonditalia Income Mix	33,852	0.04%	9,428	0.04%	24,424	0.00%
Fonditalia Millennials Equity	141,744	0.09%	134,871	0.22%	6,873	(0.13%)
Fonditalia Africa & Middle East Equity	35,673	0.12%	44,281	0.31%	(8,608)	(0.19%)

8. TRANSACTION COSTS

For the period ended February 29, 2020, costs related to the transactions settlement globally incurred by the Sub-funds amounted to EUR 653,835.

9. TAXES

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

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

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

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

During the financial period ended February 29, 2020 the residual Italian Tax credit was fully absorbed.

10. STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

The Statement of Operations and Changes in Net Assets as at February 29, 2020 by sub-fund is available free of charge upon request at the registered office of the Administrative Agent.

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

Management Company

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

Management Fees

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

- from 0.75% per year to 2.15% per year for unit class R, class RH and class S
- from 0.35% per year to 1.40% per year for unit class T, class TS and class TH
- 0.80% per year for unit class Z.

During the period ended February 29, 2020, the Fund has invested in other UCIs managed by the Management Company. The maximum cumulated percentage of management fees charged to a Sub-fund, taking into consideration the underlying fees of the target UCIs, did not exceed 3.6%.

Performance Fees

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

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 29, 2020 (CONTINUED)

Sub-fund	Benchmark	Method	Rate
Fonditalia Flexible Emerging Markets	-*	Hurdle rate	20%
Fonditalia Euro Bond	ICE BofA Merrill Lynch 1-10 Year Euro Government	Hurdle rate	10%
Fonditalia Euro Bond Defensive	FTSE EMU Government Bond Index 1-3 years	Hurdle rate	10%
Fonditalia Equity Global High Dividend	MSCI World High Dividend Yield Index	Hurdle rate	20%
Fonditalia Allocation Risk Optimization	-*	Hurdle rate	15%
Fonditalia Global Income	-*	Hurdle rate	15%
Fonditalia Dynamic Allocation Multi-Asset	-*	Hurdle rate	15%
Fonditalia Euro Yield Plus	-*	Hurdle rate	15%
Fonditalia Cross Asset Style Factor	-*	Hurdle rate	20%
Fonditalia Equity India	MSCI India Index 10-40	Hurdle rate	20%
Fonditalia Equity China	MSCI China 10-40	Hurdle rate	20%
Fonditalia Equity Brazil	MSCI Brazil 10-40	Hurdle rate	20%
Fonditalia Flexible Italy	-*	Hurdle rate	20%
Fonditalia Flexible Europe	-*	Hurdle rate	20%
Fonditalia Global Bond	-*	Hurdle rate	15%
Fonditalia Ethical Investments	-*	Hurdle rate	10%
Fonditalia Global Convertibles	UBS Global Focus Convertible Bond EUR Hedged	High Watermark	20%
Fonditalia Diversified Real Asset	-*	Hurdle rate	15%
Fonditalia Credit Absolute Return	-*	Hurdle rate	15%
Fonditalia Financial Credit Bond	-*	Hurdle rate	10%

*The Sub-fund does not have a benchmark.

The details of the calculation methods are described in the prospectus. Performance fees charged during the period are detailed in the Statement of Operations and Changes in Net Assets of the relevant Sub-funds, 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 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.

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 29, 2020 (CONTINUED)

Central Administration

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

For the Sub-fund Fonditalia Cross Asset Style Factor, the central administration fee calculated as above is equal to 0.075% per year.

For the Sub-fund Fonditalia Crescita Protetta 80 the above mentioned fee is calculated on the basis of the Net Asset Value of the Master Fund (see below par. 17 - Fonditalia Crescita Protetta 80).

Administrative Agent

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

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

Registrar and Transfer Agent

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

Depositary and Paying Agent

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

For the Sub-fund Fonditalia Cross Asset Style Factor, the depositary fees calculated as above is equal to 0.025% per year.

For the Sub-fund Fonditalia Crescita Protetta 80 the above mentioned fee is calculated on the basis of the Net Asset Value of the Master Fund (see below par. 17 - Fonditalia Crescita Protetta 80).

12. SECURITIES LENDING

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

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

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

For the period ended February 29, 2020 the partners for the lending activity (principals or Sub-agents) chosen by the Agent were Goldman Sachs International Bank and Clearstream Banking S.A..

As of February 29, 2020, the market value of the outstanding securities lent and collateral received amount to:

Sub-fund	Currency	Market value of the securities lent	Market value of the collateral received
Fonditalia Euro Currency	EUR	213,077,817	225,199,870
Fonditalia Euro Bond Long Term	EUR	12,165,605	12,689,598
Fonditalia Flexible Emerging Markets	EUR	12,424,045	13,559,471
Fonditalia Euro Bond	EUR	204,122,609	214,993,481
Fonditalia Equity Italy	EUR	17,339,802	19,608,910
Fonditalia Euro Corporate Bond	EUR	72,085,807	78,374,978
Fonditalia Equity Europe	EUR	25,712,077	32,576,504
Fonditalia Equity Japan	EUR	32,987,832	34,388,209
Fonditalia Equity Pacific ex Japan	EUR	357,499	401,224
Fonditalia Global	EUR	138,903,395	148,665,806
Fonditalia Euro Bond Defensive	EUR	136,467,527	143,954,589
Fonditalia Bond Global High Yield	EUR	20,933,968	23,224,807
Fonditalia Equity Global High Dividend	EUR	19,807,976	22,391,756
Fonditalia Bond Global Emerging Markets	EUR	251,187,794	276,926,427
Fonditalia Equity Global Emerging Markets	EUR	2,249,751	2,487,734
Fonditalia Allocation Risk Optimization	EUR	8,836,674	9,261,821
Fonditalia Euro Cyclical	EUR	668,100	723,431
Fonditalia Global Income	EUR	6,370,736	6,703,731
Fonditalia Euro Yield Plus	EUR	17,380,664	19,147,909

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 29, 2020 (CONTINUED)

Sub-fund	Currency	Market value of the securities lent	Market value of the collateral received
Fonditalia Inflation Linked	EUR	85,005,480	89,190,949
Fonditalia Core 1	EUR	268,734,890	280,786,789
Fonditalia Core 2	EUR	35,183,151	36,708,075
Fonditalia Core 3	EUR	30,156,986	31,464,064
Fonditalia Equity China	EUR	1,033,404	1,134,311
Fonditalia Flexible Italy	EUR	35,532,820	38,121,573
Fonditalia Flexible Europe	EUR	1,000,170	1,057,724
Fonditalia Core Bond	EUR	32,224,482	33,670,926
Fonditalia Global Bond	EUR	25,901,152	27,189,485
Fonditalia Ethical Investment	EUR	24,358,317	25,761,201
Fonditalia Global Convertibles	EUR	6,469,349	6,947,133
Fonditalia Emerging Markets Local Currency Bond	EUR	513,763	546,911
Fonditalia Diversified Real Asset	EUR	2,682,130	2,813,496
Fonditalia Credit Absolute Return	EUR	8,377,989	9,105,657
Fonditalia Financial Credit Bond	EUR	249,758,466	270,755,585
Fonditalia Constant Return	EUR	12,376,972	12,910,224
Fonditalia Obiettivo 2022	EUR	69,645,458	75,176,776
Fonditalia Obiettivo 2023	EUR	56,235,763	60,957,408
Fonditalia Obiettivo Emergenti	EUR	34,776,977	37,496,111
Fonditalia Multi Credit Fund	EUR	11,878,607	12,889,705
Fonditalia Opportunities Diversified Income	EUR	59,033,083	62,337,421
Fonditalia Eurizon Collection 2023	EUR	620,620	651,088
Fonditalia Income Mix	EUR	12,366,758	13,225,043

For the period ended February 29, 2020, income and charges arising from securities lending are described in the following table:

Sub-fund	Currency	Securities lending Gross income	Securities lending Charges
Fonditalia Euro Currency	EUR	75,998	29,405
Fonditalia Euro Bond Long Term	EUR	7,071	2,805
Fonditalia Flexible Emerging Markets	EUR	16,460	4,931
Fonditalia Euro Bond	EUR	37,787	15,187
Fonditalia Equity Italy	EUR	294,484	84,129
Fonditalia Euro Corporate Bond	EUR	125,699	50,655
Fonditalia Equity Europe	EUR	35,618	10,797
Fonditalia Equity USA Blue Chip	EUR	1,481	344
Fonditalia Equity Japan	EUR	41,326	9,688
Fonditalia Equity Pacific ex Japan	EUR	4,173	1,190
Fonditalia Global	EUR	58,509	19,059
Fonditalia Euro Bond Defensive	EUR	25,890	10,117
Fonditalia Bond Global High Yield	EUR	73,797	28,627
Fonditalia Equity Global High Dividend	EUR	145,360	37,870
Fonditalia Bond Global Emerging Markets	EUR	341,264	139,289
Fonditalia Equity Global Emerging Markets	EUR	82,637	20,378
Fonditalia Allocation Risk Optimization	EUR	4,085	1,423
Fonditalia Euro Cyclical	EUR	742	190
Fonditalia Global Income	EUR	2,663	745
Fonditalia Euro Equity Defensive	EUR	1,799	519
Fonditalia Euro Financials	EUR	8,308	2,188
Fonditalia Dynamic Allocation Multi-Asset	EUR	10	2
Fonditalia Euro Yield Plus	EUR	33,071	13,499
Fonditalia Inflation Linked	EUR	36,977	14,395
Fonditalia Core 1	EUR	87,680	38,476

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 29, 2020 (CONTINUED)

Sub-fund	Currency	Securities lending Gross income	Securities lending Charges
Fonditalia Core 2	EUR	9,833	4,847
Fonditalia Core 3	EUR	8,429	4,155
Fonditalia Equity China	EUR	11,491	3,231
Fonditalia Flexible Italy	EUR	224,465	74,341
Fonditalia Flexible Europe	EUR	369	107
Fonditalia Core Bond	EUR	10,446	4,746
Fonditalia Global Bond	EUR	27,836	11,773
Fonditalia Ethical Investment	EUR	5,313	2,320
Fonditalia Global Convertibles	EUR	9,721	3,512
Fonditalia Emerging Markets Local Currency Bond	EUR	2,992	1,141
Fonditalia Diversified Real Asset	EUR	798	312
Fonditalia Credit Absolute Return	EUR	27,134	11,123
Fonditalia Financial Credit Bond	EUR	246,216	99,754
Fonditalia Constant Return	EUR	6,059	2,342
Fonditalia Obiettivo 2022	EUR	206,380	75,030
Fonditalia Obiettivo 2023	EUR	251,151	99,329
Fonditalia Obiettivo Emergenti	EUR	83,854	31,681
Fonditalia Multi Credit Fund	EUR	15,127	5,602
Fonditalia Opportunities Diversified Income	EUR	47,768	20,221
Fonditalia Eurizon Collection 2023	EUR	1,611	628
Fonditalia Income Mix	EUR	8,265	3,734

For the Financial period ended February 29, 2020, the net income from securities lending amounted to EUR 1,752,307.

13. NET ASSET VALUE PER UNIT

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

14. DISTRIBUTION OF PROFITS

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

15. REDEMPTION OF UNITS

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

During the period ended February 29, 2020, no suspension was recorded.

Some Sub-funds are entitled to receive a redemption commission applied on the counter value of the number of Units redeemed based on the initial Net Asset Value per Unit. The redemption commission is recognized as a revenue for each Sub-fund over the same period and corresponds to the amounts to be amortised of the placement fee levied on Sub-funds launch. The Sub-funds involved and the applicable rates during the Financial period ended February 29, 2020 were as follows:

Sub-fund	Period	Rate of Redemption Fee
Fonditalia Obiettivo 2022	From September 1, 2019 to October 20, 2019	1.10%
	From October 21, 2019 to January 20, 2020	1.00%
	From January 21, 2020 to February 29, 2020	0.90%
Fonditalia Obiettivo 2023	From September 1, 2019 to October 27, 2019	1.40%
	From October 28, 2019 to January 27, 2020	1.3125%
	From January 28, 2020 to February 29, 2020	1.225%
Fonditalia Obiettivo Emergenti	From September 1, 2019 to November 6, 2019	1.30%
	From November 7, 2019 to February 6, 2020	1.20%
	From February 7, 2020 to February 29, 2020	1.10%
Fonditalia Multi Credit Fund	From September 1, 2019, to November 2, 2019	1.00%
	From November 3, 2019 to February 2, 2020	0.90%

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 29, 2020 (CONTINUED)

	From February 3, 2020 to February 29, 2020	0.80%
Fonditalia Eurizon Collection 2023	From September 1, 2019 to October 9, 2019	1.60%
	From October 10, 2019 to January 9, 2020	1.50%
	From January 10, 2020 to February 29, 2020	1.40%

16. PLACEMENT FEE

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

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

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

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

The amount of the placement fee yet to be amortised is recorded in the Statement of Net Assets under the heading "Other Receivables and accrued income". As at February 29, 2020 the residual amounts of placement fee were as follows (in EUR):

Sub-fund	Net amount
Fonditalia Obiettivo 2022	7,750,878
Fonditalia Obiettivo 2023	5,129,505
Fonditalia Obiettivo Emergenti	4,860,309
Fonditalia Obiettivo Multi Credit Fund	1,024,221
Fonditalia Eurizon Collection 2023	712,705

17. FONDITALIA CRESCITA PROTETTA 80

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

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

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

As of February 29, 2020, the Feeder Fund holds 100% of the Net Asset Value of the Master Fund.

For the Financial period from September 1, 2019 to February 29, 2020, the aggregated total expenses of the Feeder Fund and the Master Fund were EUR 193,285. 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.

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 29, 2020 (CONTINUED)

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.

18. SUBSEQUENT EVENTS

COVID-19 Outbreak:

All relevant parties involved in the Fund have put in place robust business continuity programs to manage the situation in the safest and most effective way. As a result, the impacts of this situation in the different Fund activities, whether direct or indirect, have been very limited. Despite this challenging context, the objective is to safeguard the Fund's ability to continue as a going concern, so that it can satisfy investors' expectations. The economic and market implications of the outbreak are closely monitored to protect investors from unexpected losses and to give a true and fair value of the financial position at each valuation point. For now, there is no specific accounting implications for this situation to be reported.

As of April 8, 2020, a new Sub-fund called FONDITALIA FLEXIBLE SHORT DURATION and the new class ZS of the Sub-fund called FONDITALIA CREDIT BOND have been launched.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS

SECURITIES FINANCING TRANSACTIONS REGULATION (SFTR) DISCLOSURE

SFTR covers a variety of transactions such as securities lending, repurchase (Repo) or reverse repurchase transactions, buy-sell back or sell-buy back transactions but also Total Return Swaps ("TRS") defined as a derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.

For the Financial period ended February 29, 2020 the partners for the lending activity (principals or sub-agents) chosen by the Agent were Goldman Sachs International Bank and Clearstream Banking S.A.. Both agreements in place with the partners provide an indemnification clause covering lending Agent activities in case of default of the borrowers.

Securities lending is primarily driven by market demand for specific securities and is used by the borrowers, for instance, to cover short selling or settlement failures. In this type of transaction, the lending counterparty lends securities for a fee against a guarantee in the form of financial instruments or cash given by the borrowers.

Repos/reverse repos are generally motivated by the need to borrow or lend cash in a secure way. This practice consists of selling/buying financial instruments against cash, while agreeing in advance to buy/sell back the financial instruments at a predetermined price on a specific future date.

This disclosure aims to improve the transparency of securities financing transactions (SFTs) and TRS.

Please note that:

- as of February 29, 2020, no repurchase or reverse repurchase agreement transactions nor buy-sell back or sell-buy back transactions were in place;
- all OTC derivative transactions entered under an ISDA Master agreement are netted together for collateral purposes; therefore, any collateral disclosures provided hereinafter are in respect of all OTC derivative transactions entered into by the Sub-funds under an ISDA Master agreement, including total return swaps.

1. Global Data:

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

As of February 29, 2020, the amount of ongoing securities lending transactions as a proportion of the total lendable assets was:

Sub-funds	% of Lendable Assets (*)
Fonditalia Euro Currency	37.82%
Fonditalia Euro Bond Long Term	13.93%
Fonditalia Flexible Emerging Markets	12.88%
Fonditalia Euro Bond	42.99%
Fonditalia Equity Italy	2.73%
Fonditalia Euro Corporate Bond	8.58%
Fonditalia Equity Europe	4.19%
Fonditalia Equity Japan	15.06%
Fonditalia Equity Pacific Ex Japan	0.16%
Fonditalia Global	12.40%
Fonditalia Euro Bond Defensive	43.73%
Fonditalia Bond Global High Yield	3.67%
Fonditalia Equity Global High Dividend	1.91%
Fonditalia Bond Global Emerging Markets	18.78%
Fonditalia Equity Global Emerging Markets	0.30%
Fonditalia Allocation Risk Optimization	19.70%
Fonditalia Euro Cyclical	1.30%
Fonditalia Global Income	17.68%
Fonditalia Euro Yield Plus	7.50%
Fonditalia Inflation Linked	22.76%
Fonditalia Core 1	68.74%
Fonditalia Core 2	49.44%
Fonditalia Core 3	83.92%
Fonditalia Equity China	0.78%
Fonditalia Flexible Italy	8.8%
Fonditalia Flexible Europe	3.32%
Fonditalia Core Bond	32.42%
Fonditalia Global Bond	20.27%
Fonditalia Ethical Investment	48.41%
Fonditalia Global Convertibles	5.96%
Fonditalia Emerging Markets Local Currency Bond	0.65%

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

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (CONTINUED)

Sub-funds	% of Lendable Assets (*)
Fonditalia Diversified Real Asset	28.45%
Fonditalia Credit Absolute Return	7.37%
Fonditalia Financial Credit Bond	14.95%
Fonditalia Constant Return	4.83%
Fonditalia Obiettivo 2022	8.17%
Fonditalia Obiettivo 2023	13.90%
Fonditalia Obiettivo Emergenti	9.08%
Fonditalia Multi Credit Fund	9.73%
Fonditalia Opportunities Diversified Income	24.42%
Fonditalia Eurizon Collection 2023	1.40%
Fonditalia Income Mix	14.65%

(*) 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 29, 2020, the securities on loan as an absolute amount and as a proportion of the Total Net Assets were as follows:

Sub-funds	Amount in EUR (*)	% of Net Assets
Fonditalia Euro Currency	213,077,817	34.14%
Fonditalia Euro Bond Long Term	12,165,605	13.93%
Fonditalia Flexible Emerging Markets	12,424,045	9.53%
Fonditalia Euro Bond	204,122,609	42.39%
Fonditalia Equity Italy	17,339,802	2.65%
Fonditalia Euro Corporate Bond	72,085,807	7.84%
Fonditalia Equity Europe	25,712,077	4.17%
Fonditalia Equity Japan	32,987,832	14.99%
Fonditalia Equity Pacific Ex Japan	357,499	0.15%
Fonditalia Global	138,903,395	11.27%
Fonditalia Euro Bond Defensive	136,467,527	43.15%
Fonditalia Bond Global High Yield	20,933,968	3.47%
Fonditalia Equity Global High Dividend	19,807,976	1.87%
Fonditalia Bond Global Emerging Markets	251,187,794	18.41%
Fonditalia Equity Global Emerging Markets	2,249,751	0.29%
Fonditalia Allocation Risk Optimization	8,836,674	3.23%
Fonditalia Euro Cyclical	668,100	1.29%
Fonditalia Global Income	6,370,736	2.97%
Fonditalia Euro Yield Plus	17,380,664	6.45%
Fonditalia Inflation Linked	85,005,480	22.24%
Fonditalia Core 1	268,734,890	14.87%
Fonditalia Core 2	35,183,151	5.58%
Fonditalia Core 3	30,156,986	5.77%
Fonditalia Equity China	1,033,404	0.65%
Fonditalia Flexible Italy	35,532,820	7.90%
Fonditalia Flexible Europe	1,000,170	2.67%
Fonditalia Core Bond	32,224,482	14.44%
Fonditalia Global Bond	25,901,152	19.74%
Fonditalia Ethical Investment	24,358,317	37.94%
Fonditalia Global Convertibles	6,469,349	5.60%
Fonditalia Emerging Markets Local Currency Bond	513,763	0.67%
Fonditalia Diversified Real Asset	2,682,130	8.75%
Fonditalia Credit Absolute Return	8,377,989	6.84%
Fonditalia Financial Credit Bond	249,758,466	12.32%
Fonditalia Constant Return	12,376,972	4.57%
Fonditalia Obiettivo 2022	69,645,458	8.15%
Fonditalia Obiettivo 2023	56,235,763	13.61%
Fonditalia Obiettivo Emergenti	34,776,977	8.04%
Fonditalia Multi Credit Fund	11,878,607	9.22%
Fonditalia Opportunities Diversified Income	59,033,083	22.28%
Fonditalia Eurizon Collection 2023	620,620	1.19%
Fonditalia Income Mix	12,366,758	13.64%

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

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (CONTINUED)

1.2.2 Amount of assets engaged / Repurchase agreement transactions

No such transactions as at February 29, 2020.

1.2.3 Amount of assets engaged / Total Return Swap

As of February 29, 2020, the absolute market value of TRS expressed as an absolute amount and as a proportion of the Total Net Asset was as follows:

Sub-funds	Amount in EUR	% of Net Assets
Fonditalia Flexible Emerging Markets	105,423	0.08%
Fonditalia Global	39,344	0.00%
Fonditalia Dynamic Allocation Multi-Asset	950,050	0.21%
Fonditalia Core 1	3,289,993	0.18%
Fonditalia Core 2	1,153,193	0.18%
Fonditalia Core 3	644,432	0.12%
Fonditalia Equity China	560,628	0.35%
Fonditalia Equity Brazil	400,284	0.81%
Fonditalia Global Convertibles	85,114	0.07%

2 Concentration Data:

2.1 Top 10 issuers for non-cash collateral received (for all SFTs)

As of February 29, 2020, the top 10 issuers for non-cash collateral received are described in the following table:

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Fonditalia Euro Currency	Federal Republic of Germany	20,629,493
	French Republic	19,038,619
	State of North Rhine-Westphalia	14,390,348
	Republic of Italy	13,056,638
	Kingdom of the Netherlands	11,356,568
	Republic of Austria	10,231,496
	Land Baden-Wuerttemberg	8,234,632
	Republic of Finland	8,004,787
	Japan	7,278,456
	United Kingdom of Great Britain	6,720,489
Fonditalia Euro Bond Long Term	Federal Republic of Germany	1,146,630
	French Republic	1,048,875
	State of North Rhine-Westphalia	816,353
	Republic of Italy	740,875
	Kingdom of the Netherlands	643,716
	Republic of Austria	580,354
	Land Baden-Wuerttemberg	467,259
	Republic of Finland	454,000
	Japan	413,003
	United Kingdom of Great Britain	381,342
Fonditalia Flexible Emerging Markets	Federal Republic of Germany	1,944,863
	French Republic	1,665,164
	State of North Rhine-Westphalia	716,426
	Republic of Italy	645,818
	Kingdom of the Netherlands	577,652
	Republic of Austria	510,991
	European Investment Bank	446,626
	Land Baden-Wuerttemberg	407,308
	Republic of Finland	400,944
	Japan	360,013

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

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (CONTINUED)

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Fonditalia Euro Bond	Federal Republic of Germany	19,426,774
	French Republic	17,770,558
	State of North Rhine-Westphalia	13,831,055
	Republic of Italy	12,552,279
	Kingdom of the Netherlands	10,906,156
	Republic of Austria	9,832,651
	Land Baden-Wuerttemberg	7,916,540
	Republic of Finland	7,691,889
	Japan	6,997,300
	United Kingdom of Great Britain	6,460,886
Fonditalia Equity Italy	United Kingdom of Great Britain	4,097,517
	French Republic	4,048,092
	Federal Republic of Germany	3,764,487
	United States of America	3,013,423
	Kingdom of the Netherlands	2,350,522
	Kingdom of Belgium	2,334,869
Fonditalia Euro Corporate Bond	French Republic	9,467,384
	Federal Republic of Germany	9,057,231
	State of North Rhine-Westphalia	4,356,738
	Republic of Italy	3,931,223
	Kingdom of the Netherlands	3,501,569
	Republic of Austria	3,105,962
	European Investment Bank	2,541,121
	Land Baden-Wuerttemberg	2,479,365
	Republic of Finland	2,436,001
Japan	2,191,470	
Fonditalia Equity Europe	United States of America	13,717,202
	Federal Republic of Germany	4,347,178
	French Republic	4,343,983
	Kingdom of the Netherlands	4,338,874
	Kingdom of Belgium	4,322,843
	United Kingdom of Great Britain	1,506,423
Fonditalia Equity Japan	French Republic	6,874,133
	Kingdom of the Netherlands	6,856,826
	Federal Republic of Germany	6,830,082
	Kingdom of Belgium	6,816,116
	United States of America	6,352,385
	United Kingdom of Great Britain	658,666
Fonditalia Equity Pacific Ex Japan	Federal Republic of Germany	383,202
	French Republic	8,775
	European Investment Bank	2,298
Fonditalia Global	Federal Republic of Germany	14,244,217
	French Republic	13,173,580
	State of North Rhine-Westphalia	9,098,783
	Kingdom of the Netherlands	8,586,520
	Republic of Italy	8,257,144
	Republic of Austria	6,468,578
	Land Baden-Wuerttemberg	5,207,661
	Republic of Finland	5,060,349
	Japan	4,602,966
United Kingdom of Great Britain	4,250,102	

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

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (CONTINUED)

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Fonditalia Euro Bond Defensive	Federal Republic of Germany	13,030,690
	French Republic	11,933,521
	State of North Rhine-Westphalia	9,252,977
	Republic of Italy	8,397,212
	Kingdom of the Netherlands	7,296,989
	Republic of Austria	6,578,146
	Land Baden-Wuerttemberg	5,295,999
	Republic of Finland	5,146,027
	Japan	4,681,048
	United Kingdom of Great Britain	4,322,198
Fonditalia Bond Global High Yield	French Republic	3,214,673
	Federal Republic of Germany	2,954,331
	State of North Rhine-Westphalia	1,197,213
	Republic of Italy	1,076,686
	Kingdom of the Netherlands	972,699
	European Investment Bank	861,127
	Republic of Austria	854,884
	Land Baden-Wuerttemberg	679,050
	Republic of Finland	671,475
	Japan	600,201
Fonditalia Equity Global High Dividend	Federal Republic of Germany	4,083,380
	Kingdom of Belgium	4,081,289
	Kingdom of the Netherlands	3,805,744
	French Republic	3,705,724
	United States of America	3,577,201
United Kingdom of Great Britain	3,138,418	
Fonditalia Bond Global Emerging Markets	French Republic	38,191,811
	Federal Republic of Germany	35,134,745
	State of North Rhine-Westphalia	14,307,135
	Republic of Italy	12,868,113
	Kingdom of the Netherlands	11,620,264
	European Investment Bank	10,231,103
	Republic of Austria	10,215,680
	Land Baden-Wuerttemberg	8,115,731
	Republic of Finland	8,023,613
	Japan	7,173,363
Fonditalia Equity Global Emerging Markets	French Republic	1,727,772
	Kingdom of Belgium	152,967
	Federal Republic of Germany	152,552
	Kingdom of the Netherlands	151,663
	United States of America	151,552
United Kingdom of Great Britain	151,085	
Fonditalia Allocation Risk Optimization	Federal Republic of Germany	836,897
	French Republic	765,548
	State of North Rhine-Westphalia	595,836
	Republic of Italy	540,746
	Kingdom of the Netherlands	469,832
	Republic of Austria	423,586
	Land Baden-Wuerttemberg	341,041
	Republic of Finland	331,363
	Japan	301,441
	United Kingdom of Great Britain	278,332
Fonditalia Euro Cyclical	United States of America	145,133
	French Republic	145,107
	Kingdom of the Netherlands	144,951
	Kingdom of Belgium	144,626
Federal Republic of Germany	143,614	

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

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (CONTINUED)

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Fonditalia Global Income	Federal Republic of Germany	609,585
	French Republic	559,912
	State of North Rhine-Westphalia	429,936
	Republic of Italy	390,142
	Kingdom of the Netherlands	339,145
	Republic of Austria	305,663
	Land Baden-Wuerttemberg	246,057
	Republic of Finland	239,127
	Japan	217,485
	United Kingdom of Great Britain	200,813
Fonditalia Euro Yield Plus	French Republic	2,670,173
	Federal Republic of Germany	2,448,814
	State of North Rhine-Westphalia	982,512
	Republic of Italy	883,412
	Kingdom of the Netherlands	798,808
	European Investment Bank	715,198
	Republic of Austria	701,647
	Land Baden-Wuerttemberg	557,155
	Republic of Finland	551,165
	Japan	492,460
Fonditalia Inflation Linked	Federal Republic of Germany	8,059,279
	French Republic	7,372,191
	State of North Rhine-Westphalia	5,737,871
	Republic of Italy	5,207,366
	Kingdom of the Netherlands	4,524,464
	Republic of Austria	4,079,117
	Land Baden-Wuerttemberg	3,284,210
	Republic of Finland	3,191,013
	Japan	2,902,859
	United Kingdom of Great Britain	2,680,326
Fonditalia Core 1	Federal Republic of Germany	25,371,846
	French Republic	23,208,787
	State of North Rhine-Westphalia	18,063,699
	Republic of Italy	16,393,586
	Kingdom of the Netherlands	14,243,708
	Republic of Austria	12,841,685
	Land Baden-Wuerttemberg	10,339,196
	Republic of Finland	10,045,797
	Japan	9,138,647
	United Kingdom of Great Britain	8,438,076
Fonditalia Core 2	Federal Republic of Germany	3,316,935
	French Republic	3,034,152
	State of North Rhine-Westphalia	2,361,520
	Republic of Italy	2,143,181
	Kingdom of the Netherlands	1,862,121
	Republic of Austria	1,678,831
	Land Baden-Wuerttemberg	1,351,673
	Republic of Finland	1,313,316
	Japan	1,194,722
	United Kingdom of Great Britain	1,103,134
Fonditalia Core 3	Federal Republic of Germany	2,843,087
	French Republic	2,600,702
	State of North Rhine-Westphalia	2,024,160
	Republic of Italy	1,837,012
	Kingdom of the Netherlands	1,596,104
	Republic of Austria	1,438,998
	Land Baden-Wuerttemberg	1,158,577
	Republic of Finland	1,125,700
	Japan	1,024,047
	United Kingdom of Great Britain	945,544

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

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (CONTINUED)

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Fonditalia Equity China	Kingdom of Belgium	218,751
	Federal Republic of Germany	218,656
	French Republic	217,574
	United States of America	216,936
	United Kingdom of Great Britain	175,537
	Kingdom of the Netherlands	86,857
Fonditalia Flexible Italy	French Republic	4,140,601
	Federal Republic of Germany	3,702,827
	Kingdom of the Netherlands	2,271,977
	State of North Rhine-Westphalia	2,035,201
	United Kingdom of Great Britain	2,003,240
	United States of America	1,931,574
	Republic of Italy	1,845,655
	Republic of Austria	1,447,376
	Land Baden-Wuerttemberg	1,164,027
	Republic of Finland	1,132,634
Fonditalia Flexible Europe	Federal Republic of Germany	95,576
	French Republic	87,427
	State of North Rhine-Westphalia	68,046
	Republic of Italy	61,755
	Kingdom of the Netherlands	53,656
	Republic of Austria	48,375
	Land Baden-Wuerttemberg	38,948
	Republic of Finland	37,843
	Japan	34,425
	United Kingdom of Great Britain	31,786
Fonditalia Core Bond	Federal Republic of Germany	3,042,499
	French Republic	2,783,113
	State of North Rhine-Westphalia	2,166,133
	Republic of Italy	1,965,859
	Kingdom of the Netherlands	1,708,053
	Republic of Austria	1,539,928
	Land Baden-Wuerttemberg	1,239,839
	Republic of Finland	1,204,655
	Japan	1,095,873
	United Kingdom of Great Britain	1,011,863
Fonditalia Global Bond	Federal Republic of Germany	2,529,971
	French Republic	2,358,054
	State of North Rhine-Westphalia	1,723,792
	Republic of Italy	1,563,575
	Kingdom of the Netherlands	1,361,706
	Republic of Austria	1,225,786
	Land Baden-Wuerttemberg	986,124
	Republic of Finland	959,140
	Japan	871,619
	United Kingdom of Great Britain	804,801
Fonditalia Ethical Investment	Federal Republic of Germany	2,381,009
	French Republic	2,209,880
	State of North Rhine-Westphalia	1,638,812
	Republic of Italy	1,486,681
	Kingdom of the Netherlands	1,294,030
	Republic of Austria	1,165,285
	Land Baden-Wuerttemberg	937,628
	Republic of Finland	911,748
	Japan	828,754
	United Kingdom of Great Britain	765,222

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

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (CONTINUED)

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Fonditalia Global Convertibles	Federal Republic of Germany	698,289
	French Republic	680,983
	State of North Rhine-Westphalia	422,450
	Republic of Italy	382,581
	Kingdom of the Netherlands	335,476
	Republic of Austria	300,635
	Land Baden-Wuerttemberg	241,288
	Republic of Finland	235,405
	Japan	213,271
	United Kingdom of Great Britain	196,921
Fonditalia Emerging Markets Local Currency Bond	Federal Republic of Germany	52,619
	French Republic	50,049
	State of North Rhine-Westphalia	34,074
	Republic of Italy	30,887
	Kingdom of the Netherlands	26,975
	Republic of Austria	24,238
	Land Baden-Wuerttemberg	19,480
	Republic of Finland	18,971
	Japan	17,218
	United Kingdom of Great Britain	15,898
Fonditalia Diversified Real Asset	Federal Republic of Germany	254,904
	French Republic	233,578
	State of North Rhine-Westphalia	180,764
	Republic of Italy	164,043
	Kingdom of the Netherlands	142,560
	Republic of Austria	128,510
	Land Baden-Wuerttemberg	103,460
	Republic of Finland	100,533
	Japan	91,446
	United Kingdom of Great Britain	84,436
Fonditalia Credit Absolute Return	French Republic	1,099,735
	Federal Republic of Germany	1,052,148
	State of North Rhine-Westphalia	506,213
	Republic of Italy	456,774
	Kingdom of the Netherlands	406,845
	Republic of Austria	360,883
	European Investment Bank	295,178
	Land Baden-Wuerttemberg	288,080
	Republic of Finland	283,040
Japan	254,630	
Fonditalia Financial Credit Bond	Federal Republic of Germany	28,253,684
	French Republic	28,112,428
	State of North Rhine-Westphalia	16,104,048
	Republic of Italy	14,571,574
	Kingdom of the Netherlands	12,825,365
	Republic of Austria	11,465,248
	Land Baden-Wuerttemberg	9,190,080
	Republic of Finland	8,981,059
	Japan	8,122,962
European Investment Bank	7,564,864	
Fonditalia Constant Return	Federal Republic of Germany	1,166,566
	French Republic	1,067,111
	State of North Rhine-Westphalia	830,546
	Republic of Italy	753,756
	Kingdom of the Netherlands	654,908
	Republic of Austria	590,445
	Land Baden-Wuerttemberg	475,383
	Republic of Finland	461,893
	Japan	420,183
United Kingdom of Great Britain	387,972	

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

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (CONTINUED)

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Fonditalia Obiettivo 2022	Federal Republic of Germany	7,343,306
	French Republic	7,046,672
	State of North Rhine-Westphalia	4,645,365
	Republic of Italy	4,209,543
	Kingdom of the Netherlands	3,681,429
	Republic of Austria	3,304,868
	Land Baden-Wuerttemberg	2,654,898
	Republic of Finland	2,587,080
	Japan	2,346,621
	United Kingdom of Great Britain	2,166,728
Fonditalia Obiettivo 2023	Federal Republic of Germany	6,102,380
	French Republic	5,937,837
	State of North Rhine-Westphalia	3,715,356
	Republic of Italy	3,365,015
	Kingdom of the Netherlands	2,949,564
	Republic of Austria	2,643,908
	Land Baden-Wuerttemberg	2,122,266
	Republic of Finland	2,070,163
	Japan	1,875,836
	United Kingdom of Great Britain	1,732,034
Fonditalia Obiettivo Emergenti	Federal Republic of Germany	3,916,739
	French Republic	3,899,216
	State of North Rhine-Westphalia	2,228,822
	Republic of Italy	2,016,676
	Kingdom of the Netherlands	1,775,192
	Republic of Austria	1,586,825
	Land Baden-Wuerttemberg	1,271,888
	Republic of Finland	1,243,019
	Japan	1,124,201
	European Investment Bank	1,049,223
Fonditalia Multi Credit Fund	French Republic	1,532,580
	Federal Republic of Germany	1,473,417
	State of North Rhine-Westphalia	722,122
	Republic of Italy	651,809
	Kingdom of the Netherlands	579,753
	Republic of Austria	514,726
	European Investment Bank	411,459
	Land Baden-Wuerttemberg	411,086
	Republic of Finland	403,639
Japan	363,352	
Fonditalia Opportunities Diversified Income	Federal Republic of Germany	5,929,785
	French Republic	5,602,009
	State of North Rhine-Westphalia	3,907,280
	Republic of Italy	3,542,612
	Kingdom of the Netherlands	3,090,943
	Republic of Austria	2,779,038
	Land Baden-Wuerttemberg	2,234,274
	Republic of Finland	2,174,929
	Japan	1,974,838
United Kingdom of Great Britain	1,823,446	
Fonditalia Eurizon Collection 2023	Federal Republic of Germany	58,832
	French Republic	53,816
	State of North Rhine-Westphalia	41,886
	Republic of Italy	38,013
	Kingdom of the Netherlands	33,028
	Republic of Austria	29,777
	Land Baden-Wuerttemberg	23,975
	Republic of Finland	23,294
	Japan	21,191
United Kingdom of Great Britain	19,566	

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

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (CONTINUED)

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Fonditalia Income Mix	Federal Republic of Germany	1,381,126
	French Republic	1,374,779
	State of North Rhine-Westphalia	786,228
	Republic of Italy	711,397
	Kingdom of the Netherlands	626,196
	Republic of Austria	559,759
	Land Baden-Wuerttemberg	448,667
	Republic of Finland	438,479
	Japan	396,570
	European Investment Bank	369,936

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

2.2 Top 10 counterparties per type of SFTs

2.2.1 Top 10 counterparties / securities on loan

As of February 29, 2020, the partners of the securities lending transactions were as follows:

Sub-funds	Partner	Amount in EUR (*)
Fonditalia Euro Currency	Clearstream International S.A.	213,077,817
Fonditalia Euro Bond Long Term	Clearstream International S.A.	12,165,605
Fonditalia Flexible Emerging Markets	Clearstream International S.A.	12,087,606
	Goldman Sachs International Bank	336,439
Fonditalia Euro Bond	Clearstream International S.A.	204,122,609
Fonditalia Equity Italy	Goldman Sachs International Bank	17,339,802
Fonditalia Euro Corporate Bond	Clearstream International S.A.	72,085,807
Fonditalia Equity Europe	Goldman Sachs International Bank	25,712,077
Fonditalia Equity Japan	Goldman Sachs International Bank	32,987,832
Fonditalia Equity Pacific Ex Japan	Goldman Sachs International Bank	339,242
	Clearstream International S.A.	18,257
Fonditalia Global	Clearstream International S.A.	133,906,230
	Goldman Sachs International Bank	4,997,165
Fonditalia Euro Bond Defensive	Clearstream International S.A.	136,467,527
Fonditalia Bond Global High Yield	Clearstream International S.A.	20,933,968
Fonditalia Equity Global High Dividend	Goldman Sachs International Bank	19,807,976
Fonditalia Bond Global Emerging Markets	Clearstream International S.A.	251,187,794
Fonditalia Equity Global Emerging Markets	Goldman Sachs International Bank	2,249,444
	Clearstream International S.A.	307
Fonditalia Allocation Risk Optimization	Clearstream International S.A.	8,836,674
Fonditalia Euro Cyclical	Goldman Sachs International Bank	668,100
Fonditalia Global Income	Clearstream International S.A.	6,370,736
Fonditalia Euro Yield Plus	Clearstream International S.A.	17,380,664
Fonditalia Inflation Linked	Clearstream International S.A.	85,005,480
Fonditalia Core 1	Clearstream International S.A.	268,734,890
Fonditalia Core 2	Clearstream International S.A.	35,183,151
Fonditalia Core 3	Clearstream International S.A.	30,156,986
Fonditalia Equity China	Goldman Sachs International Bank	1,033,404
Fonditalia Flexible Italy	Clearstream International S.A.	30,334,076
	Goldman Sachs International Bank	5,198,744
Fonditalia Flexible Europe	Clearstream International S.A.	1,000,170
Fonditalia Core Bond	Clearstream International S.A.	32,224,482
Fonditalia Global Bond	Clearstream International S.A.	25,901,152
Fonditalia Ethical Investment	Clearstream International S.A.	24,358,317
Fonditalia Global Convertibles	Clearstream International S.A.	6,469,349
Fonditalia Emerging Markets Local Currency Bond	Clearstream International S.A.	513,763
Fonditalia Diversified Real Asset	Clearstream International S.A.	2,682,130
Fonditalia Credit Absolute Return	Clearstream International S.A.	8,377,989
Fonditalia Financial Credit Bond	Clearstream International S.A.	249,758,466
Fonditalia Constant Return	Clearstream International S.A.	12,376,972
Fonditalia Obiettivo 2022	Clearstream International S.A.	69,645,458
Fonditalia Obiettivo 2023	Clearstream International S.A.	56,235,763
Fonditalia Obiettivo Emergenti	Clearstream International S.A.	34,776,977

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

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (CONTINUED)

Sub-funds	Partner	Amount in EUR (*)
Fonditalia Multi Credit Fund	Clearstream International S.A.	11,878,607
Fonditalia Opportunities Diversified Income	Clearstream International S.A.	59,033,083
Fonditalia Eurizon Collection 2023	Clearstream International S.A.	620,620
Fonditalia Income Mix	Clearstream International S.A.	12,366,758

(*) 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 29, 2020.

2.2.3 Top 10 counterparties / Total Return Swap

As of February 29, 2020, the counterparties of the Total Return Swap were as follows:

Sub-funds	Counterparty	Amount in EUR (*)
Fonditalia Flexible Emerging Markets	Morgan Stanley	105,423
Fonditalia Global	Morgan Stanley	39,344
Fonditalia Dynamic Allocation Multi-Asset	Goldman Sachs	950,050
Fonditalia Core 1	Morgan Stanley	3,289,993
Fonditalia Core 2	Morgan Stanley	1,153,193
Fonditalia Core 3	Morgan Stanley	644,432
Fonditalia Equity China	UBS AG	560,628
Fonditalia Equity Brazil	J.P. Morgan	400,284
Fonditalia Global Convertibles	Citibank	85,114

(*) 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 29, 2020, the type of the collateral received was as follows:

Sub-funds	Type	Amount in EUR (*)
Fonditalia Euro Currency	Bonds	225,199,870
Fonditalia Euro Bond Long Term	Bonds	12,689,598
Fonditalia Flexible Emerging Markets	Bonds	13,559,471
Fonditalia Euro Bond	Bonds	214,993,481
Fonditalia Equity Italy	Bonds	19,608,910
Fonditalia Euro Corporate Bond	Bonds	78,374,978
Fonditalia Equity Europe	Bonds	32,576,504
Fonditalia Equity Japan	Bonds	34,388,209
Fonditalia Equity Pacific Ex Japan	Bonds	401,224
Fonditalia Global	Bonds	148,665,806
Fonditalia Euro Bond Defensive	Bonds	143,954,589
Fonditalia Bond Global High Yield	Bonds	23,224,807
Fonditalia Equity Global High Dividend	Bonds	22,391,756
Fonditalia Bond Global Emerging Markets	Bonds	276,926,427
Fonditalia Equity Global Emerging Markets	Bonds	2,487,734
Fonditalia Allocation Risk Optimization	Bonds	9,261,821
Fonditalia Euro Cyclical	Bonds	723,431
Fonditalia Global Income	Bonds	6,703,731
Fonditalia Euro Yield Plus	Bonds	19,147,909
Fonditalia Inflation Linked	Bonds	89,190,949
Fonditalia Core 1	Bonds	280,786,789
Fonditalia Core 2	Bonds	36,708,075
Fonditalia Core 3	Bonds	31,464,064
Fonditalia Equity China	Bonds	1,134,311
Fonditalia Flexible Italy	Bonds	38,121,573
Fonditalia Flexible Europe	Bonds	1,057,724
Fonditalia Core Bond	Bonds	33,670,926
Fonditalia Global Bond	Bonds	27,189,485

(*) Collateral Market Value at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (CONTINUED)

Sub-funds	Type	Amount in EUR (*)
Fonditalia Ethical Investment	Bonds	25,761,201
Fonditalia Global Convertibles	Bonds	6,947,133
Fonditalia Emerging Markets Local Currency Bond	Bonds	546,911
Fonditalia Diversified Real Asset	Bonds	2,813,496
Fonditalia Credit Absolute Return	Bonds	9,105,657
Fonditalia Financial Credit Bond	Bonds	270,755,585
Fonditalia Constant Return	Bonds	12,910,224
Fonditalia Obiettivo 2022	Bonds	75,176,776
Fonditalia Obiettivo 2023	Bonds	60,957,408
Fonditalia Obiettivo Emergenti	Bonds	37,496,111
Fonditalia Multi Credit Fund	Bonds	12,889,705
Fonditalia Opportunities Diversified Income	Bonds	62,337,421
Fonditalia Eurizon Collection 2023	Bonds	651,088
Fonditalia Income Mix	Bonds	13,225,043

(*) Collateral Market Value at the reporting date.

As regards the quality of Collateral, the Fund only accepts very high quality collateral. For more information about acceptable collateral please refer to specific sections of the prospectus including but not limited to the information on liquidity, issuer credit quality, maturity and haircuts.

Collateral must at all times meet with the following criteria:

- 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.
- Valuation: Collateral must be capable of being valued on at least a daily basis and must be marked to market daily.
- Issuer credit quality: The Fund will ordinarily only accept very high quality collateral.
- 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.
- 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.
- Safe-keeping: Collateral must be transferred to the Depository or its agents.
- Enforceable: Collateral must be immediately available to the Fund without recourse to the counterparty, in the event of a default of the latter.
- 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 29, 2020.

3.1.3 Type and quality of collateral received / Total Return Swap

As of February 29, 2020, the type of the collateral received in relation to Total Return Swap transactions was as follows:

Sub-fund	Type	Amount in EUR (*)
Fonditalia Dynamic Allocation Multi-Asset	Cash	290,000
Fonditalia Equity China	Cash	1,140,000

(*) Collateral Market Value at the reporting date.

3.2 Maturity tenor of non-cash collateral received

As of February 29, 2020, non-cash collateral was received only in relation to securities lending transactions.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (CONTINUED)

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

As of February 29, 2020, the maturity tenor of the non-cash collateral received was as follows:

Sub-funds	Residual Maturity	Amount in EUR (*)
Fonditalia Euro Currency	31 to 90 days	1,476,766
	91 to 365 days	26,761,454
	More than 365 days	196,961,650
Fonditalia Euro Bond Long Term	31 to 90 days	83,542
	91 to 365 days	1,515,837
	More than 365 days	11,090,219
Fonditalia Flexible Emerging Markets	31 to 90 days	78,899
	91 to 365 days	1,385,686
	More than 365 days	12,094,887
Fonditalia Euro Bond	31 to 90 days	1,415,411
	91 to 365 days	25,682,057
	More than 365 days	187,896,013
Fonditalia Equity Italy	91 to 365 days	180,343
	More than 365 days	19,428,567
Fonditalia Euro Corporate Bond	31 to 90 days	474,862
	91 to 365 days	8,377,661
	More than 365 days	69,522,455
Fonditalia Equity Europe	31 to 90 days	901
	91 to 365 days	302
	More than 365 days	32,575,302
Fonditalia Equity Japan	31 to 90 days	656,895
	91 to 365 days	101
	More than 365 days	33,731,214
Fonditalia Equity Pacific Ex Japan	31 to 90 days	70
	91 to 365 days	741
	More than 365 days	400,413
Fonditalia Global	31 to 90 days	931,634
	91 to 365 days	16,900,001
	More than 365 days	130,834,171
Fonditalia Euro Bond Defensive	31 to 90 days	947,248
	91 to 365 days	17,184,649
	More than 365 days	125,822,692
Fonditalia Bond Global High Yield	31 to 90 days	135,086
	91 to 365 days	2,347,756
	More than 365 days	20,741,965
Fonditalia Equity Global High Dividend	31 to 90 days	587,709
	More than 365 days	21,804,047
Fonditalia Bond Global Emerging Markets	31 to 90 days	1,612,646
	91 to 365 days	28,039,834
	More than 365 days	247,273,947
Fonditalia Equity Global Emerging Markets	31 to 90 days	1
	91 to 365 days	12
	More than 365 days	2,487,720
Fonditalia Allocation Risk Optimization	31 to 90 days	60,975
	91 to 365 days	1,106,371
	More than 365 days	8,094,475
Fonditalia Euro Cyclical	8 to 30 days	25
	31 to 90 days	1,702
	91 to 365 days	143,745
	More than 365 days	577,959
Fonditalia Global Income	31 to 90 days	44,054
	91 to 365 days	798,882
	More than 365 days	5,860,795
Fonditalia Euro Yield Plus	31 to 90 days	111,101
	91 to 365 days	1,929,105
	More than 365 days	17,107,703
Fonditalia Inflation Linked	31 to 90 days	587,189
	91 to 365 days	10,654,309
	More than 365 days	77,949,450

(*) Collateral Market Value at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (CONTINUED)

Sub-funds	Residual Maturity	Amount in EUR (*)
Fonditalia Core 1	31 to 90 days	1,848,562
	91 to 365 days	33,541,400
	More than 365 days	245,396,827
Fonditalia Core 2	31 to 90 days	241,668
	91 to 365 days	4,384,965
	More than 365 days	32,081,442
Fonditalia Core 3	31 to 90 days	207,144
	91 to 365 days	3,758,541
	More than 365 days	27,498,379
Fonditalia Equity China	2 to 7 days	175,072
	8 to 30 days	600
	31 to 90 days	8,211
	91 to 365 days	40,921
	More than 365 days	909,507
Fonditalia Flexible Italy	31 to 90 days	250,036
	91 to 365 days	3,796,517
	More than 365 days	34,075,020
Fonditalia Flexible Europe	31 to 90 days	6,964
	91 to 365 days	126,350
	More than 365 days	924,410
Fonditalia Core Bond	31 to 90 days	221,673
	91 to 365 days	4,022,162
	More than 365 days	29,427,091
Fonditalia Global Bond	31 to 90 days	177,480
	91 to 365 days	3,211,466
	More than 365 days	23,800,539
Fonditalia Ethical Investment	31 to 90 days	168,491
	91 to 365 days	3,050,771
	More than 365 days	22,541,939
Fonditalia Global Convertibles	31 to 90 days	44,268
	91 to 365 days	794,704
	More than 365 days	6,108,161
Fonditalia Emerging Markets Local Currency Bond	31 to 90 days	3,534
	91 to 365 days	63,736
	More than 365 days	479,641
Fonditalia Diversified Real Asset	31 to 90 days	18,509
	91 to 365 days	335,749
	More than 365 days	2,459,238
Fonditalia Credit Absolute Return	31 to 90 days	55,172
	91 to 365 days	973,386
	More than 365 days	8,077,099
Fonditalia Financial Credit Bond	31 to 90 days	1,703,659
	91 to 365 days	30,454,776
	More than 365 days	238,597,150
Fonditalia Constant Return	31 to 90 days	84,995
	91 to 365 days	1,542,191
	More than 365 days	11,283,038
Fonditalia Obiettivo 2022	31 to 90 days	483,470
	91 to 365 days	8,705,913
	More than 365 days	65,987,393
Fonditalia Obiettivo 2023	31 to 90 days	388,942
	91 to 365 days	6,985,438
	More than 365 days	53,583,028
Fonditalia Obiettivo Emergenti	31 to 90 days	235,852
	91 to 365 days	4,215,608
	More than 365 days	33,044,651
Fonditalia Multi Credit Fund	31 to 90 days	78,433
	91 to 365 days	1,385,859
	More than 365 days	11,425,413
Fonditalia Opportunities Diversified Income	31 to 90 days	404,216
	91 to 365 days	7,298,480
	More than 365 days	54,634,725

(*) Collateral Market Value at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (CONTINUED)

Sub-funds	Residual Maturity	Amount in EUR (*)
Fonditalia Eurizon Collection 2023	31 to 90 days	4,286
	91 to 365 days	77,776
	More than 365 days	569,026
Fonditalia Income Mix	31 to 90 days	83,193
	91 to 365 days	1,487,025
	More than 365 days	11,654,824

(*) Collateral Market Value at the reporting date.

3.2.2 Maturity tenor of collateral received / Repurchase agreement transactions

No such transactions as at February 29, 2020.

3.2.3 Maturity tenor of non-cash collateral received / Total Return Swap

As of February 29, 2020, the Fund did not receive any non-cash collateral in relation to Total Return Swap.

3.3 Currency of collateral

3.3.1 Currency of collateral received / Securities on loan

As of February 29, 2020, the currency of the non-cash collateral received was as follows:

Sub-funds	Currency	Amount in EUR (*)
Fonditalia Euro Currency	AUD	456,077
	CAD	1,453,269
	CHF	10,446,604
	DKK	308,108
	EUR	167,478,611
	GBP	12,027,099
	ITL	577,524
	JPY	7,053,590
	USD	24,080,840
	SGD	665,744
	HKD	652,405
	Fonditalia Euro Bond Long Term	AUD
CAD		82,463
CHF		592,774
DKK		17,483
EUR		9,414,309
GBP		682,456
ITL		32,771
JPY		400,243
USD		1,366,424
SGD		37,776
HKD		37,020
Fonditalia Flexible Emerging Markets		AUD
	CAD	71,883
	CHF	516,719
	DKK	15,240
	EUR	10,704,415
	GBP	594,894
	ITL	28,566
	JPY	348,891
	USD	1,191,106
	SGD	32,930
	HKD	32,270
	Fonditalia Euro Bond	AUD
CAD		1,397,131
CHF		10,043,066
DKK		296,206
EUR		159,501,911
GBP		11,562,509
ITL	555,215	

(*) Collateral Market Value at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (CONTINUED)

Sub-funds	Currency	Amount in EUR (*)	
	JPY	6,781,120	
	USD	23,150,632	
	SGD	640,028	
	HKD	627,204	
Fonditalia Equity Italy	EUR	12,497,971	
	GBP	4,097,517	
	USD	3,013,423	
Fonditalia Euro Corporate Bond	AUD	137,320	
	CAD	437,565	
	CHF	3,145,368	
	DKK	92,768	
	EUR	60,995,685	
	GBP	3,621,239	
	ITL	173,887	
	JPY	2,123,765	
	USD	7,250,500	
	SGD	200,449	
	HKD	196,433	
	Fonditalia Equity Europe	EUR	17,352,879
GBP		1,506,423	
USD		13,717,202	
Fonditalia Equity Japan	EUR	27,377,158	
	GBP	658,666	
	USD	6,352,385	
Fonditalia Equity Pacific Ex Japan	EUR	401,224	
Fonditalia Global	AUD	288,427	
	CAD	919,061	
	CHF	6,606,533	
	DKK	194,850	
	EUR	110,758,903	
	GBP	7,606,054	
	ITL	365,232	
	JPY	4,460,759	
	USD	16,632,377	
	SGD	421,023	
	HKD	412,587	
	Fonditalia Euro Bond Defensive	AUD	293,320
		CAD	934,652
CHF		6,718,601	
DKK		198,155	
EUR		106,831,888	
GBP		7,735,077	
ITL		371,427	
JPY		4,536,428	
USD		15,487,289	
SGD		428,165	
HKD		419,586	
Fonditalia Bond Global High Yield		AUD	37,609
	CAD	119,841	
	CHF	861,455	
	DKK	25,407	
	EUR	18,464,955	
	GBP	991,787	
	ITL	47,624	
	JPY	581,658	
	USD	1,985,772	
	SGD	54,899	
	HKD	53,799	
	Fonditalia Bond Global Emerging Markets	AUD	449,491
CAD		1,432,285	
CHF		10,295,765	
DKK		303,659	

(*) Collateral Market Value at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (CONTINUED)

Sub-funds	Currency	Amount in EUR (*)
	EUR	220,038,607
	GBP	11,853,439
	ITL	569,185
	JPY	6,951,743
	USD	23,733,136
	SGD	656,132
	HKD	642,985
Fonditalia Equity Global High Dividend	EUR	15,676,137
	GBP	3,138,418
	USD	3,577,201
Fonditalia Equity Global Emerging Markets	EUR	2,185,097
	GBP	151,085
	USD	151,552
Fonditalia Allocation Risk Optimization	AUD	18,889
	CAD	60,188
	CHF	432,651
	DKK	12,760
	EUR	6,871,270
	GBP	498,108
	ITL	23,918
	JPY	292,128
	USD	997,319
	SGD	27,572
	HKD	27,020
Fonditalia Global Income	AUD	13,628
	CAD	43,425
	CHF	312,152
	DKK	9,206
	EUR	4,978,980
	GBP	359,378
	ITL	17,257
	JPY	210,766
	USD	719,552
	SGD	19,893
	HKD	19,494
Fonditalia Euro Yield Plus	AUD	30,858
	CAD	98,328
	CHF	706,817
	DKK	20,847
	EUR	15,242,488
	GBP	813,754
	ITL	39,075
	JPY	477,246
	USD	1,629,310
	SGD	45,044
	HKD	44,142
Fonditalia Inflation Linked	AUD	181,897
	CAD	579,606
	CHF	4,166,408
	DKK	122,882
	EUR	66,170,038
	GBP	4,796,756
	ITL	230,333
	JPY	2,813,176
	USD	9,604,137
	SGD	265,518
	HKD	260,198
Fonditalia Core 1	AUD	572,638
	CAD	1,824,688
	CHF	13,116,492
	DKK	386,852
	EUR	208,313,429

(*) Collateral Market Value at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (CONTINUED)

Sub-funds	Currency	Amount in EUR (*)
	GBP	15,100,922
	ITL	725,124
	JPY	8,856,310
	USD	30,235,297
	SGD	835,892
	HKD	819,144
Fonditalia Core 2	AUD	74,863
	CAD	238,547
	CHF	1,714,757
	DKK	50,574
	EUR	27,233,422
	GBP	1,974,188
	ITL	94,798
	JPY	1,157,811
	USD	3,952,748
	SGD	109,279
	HKD	107,089
Fonditalia Core 3	AUD	64,168
	CAD	204,469
	CHF	1,469,792
	DKK	43,349
	EUR	23,342,933
	GBP	1,692,161
	ITL	81,255
	JPY	992,410
	USD	3,388,070
	SGD	93,667
	HKD	91,791
Fonditalia Equity China	EUR	741,839
	GBP	175,537
	USD	216,936
Fonditalia Flexible Italy	AUD	64,470
	CAD	205,431
	CHF	1,476,706
	DKK	43,553
	EUR	27,403,699
	GBP	2,753,370
	ITL	81,637
	JPY	997,078
	USD	4,909,299
	SGD	94,108
	HKD	92,222
Fonditalia Flexible Europe	AUD	2,157
	CAD	6,874
	CHF	49,410
	DKK	1,457
	EUR	784,717
	GBP	56,885
	ITL	2,732
	JPY	33,362
	USD	113,896
	SGD	3,149
	HKD	3,086
Fonditalia Core Bond	AUD	68,669
	CAD	218,810
	CHF	1,572,882
	DKK	46,390
	EUR	24,980,186
	GBP	1,810,847
	ITL	86,954
	JPY	1,062,016
USD	3,625,706	

(*) Collateral Market Value at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (CONTINUED)

Sub-funds	Currency	Amount in EUR (*)
	SGD	100,237
	HKD	98,229
Fonditalia Global Bond	AUD	54,617
	CAD	174,034
	CHF	1,251,015
	DKK	36,897
	EUR	20,277,174
	GBP	1,440,285
	ITL	69,160
	JPY	844,691
	USD	2,883,760
	SGD	79,725
	HKD	78,128
	Fonditalia Ethical Investment	AUD
CAD		165,475
CHF		1,189,492
DKK		35,082
EUR		19,188,827
GBP		1,369,454
ITL		65,759
JPY		803,150
USD		2,741,941
SGD		75,804
HKD		74,285
Fonditalia Global Convertibles		AUD
	CAD	42,583
	CHF	306,102
	DKK	9,028
	EUR	5,255,807
	GBP	352,413
	ITL	16,922
	JPY	206,682
	USD	705,608
	SGD	19,507
	HKD	19,117
	Fonditalia Emerging Markets Local Currency Bond	AUD
CAD		3,438
CHF		24,712
DKK		729
EUR		410,366
GBP		28,451
ITL		1,366
JPY		16,686
USD		56,965
SGD		1,575
HKD		1,543
Fonditalia Diversified Real Asset		AUD
	CAD	18,259
	CHF	131,251
	DKK	3,871
	EUR	2,088,286
	GBP	151,108
	ITL	7,256
	JPY	88,621
	USD	302,551
	SGD	8,364
	HKD	8,197

(*) Collateral Market Value at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (CONTINUED)

Sub-funds	Currency	Amount in EUR (*)
Fonditalia Credit Absolute Return	AUD	15,955
	CAD	50,841
	CHF	365,464
	DKK	10,779
	EUR	7,086,336
	GBP	420,756
	ITL	20,204
	JPY	246,763
	USD	842,444
	SGD	23,290
	HKD	22,824
Fonditalia Financial Credit Bond	AUD	508,994
	CAD	1,621,889
	CHF	11,658,703
	DKK	343,857
	EUR	206,337,041
	GBP	13,422,580
	ITL	644,533
	JPY	7,872,004
	USD	26,874,893
	SGD	742,989
	HKD	728,103
Fonditalia Constant Return	AUD	26,329
	CAD	83,897
	CHF	603,080
	DKK	17,787
	EUR	9,577,990
	GBP	694,321
	ITL	33,340
	JPY	407,202
	USD	1,390,181
	SGD	38,433
	HKD	37,663
Fonditalia Obiettivo 2022	AUD	147,042
	CAD	468,543
	CHF	3,368,052
	DKK	99,336
	EUR	56,567,073
	GBP	3,877,613
	ITL	186,197
	JPY	2,274,122
	USD	7,763,817
	SGD	214,640
	HKD	210,340
Fonditalia Obiettivo 2023	AUD	117,542
	CAD	374,543
	CHF	2,692,345
	DKK	79,407
	EUR	46,081,227
	GBP	3,099,678
	ITL	148,842
	JPY	1,817,883
	USD	6,206,222
	SGD	171,579
	HKD	168,141

(*) Collateral Market Value at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (CONTINUED)

Sub-funds	Currency	Amount in EUR (*)
Fonditalia Obiettivo Emergenti	AUD	70,444
	CAD	224,466
	CHF	1,613,541
	DKK	47,589
	EUR	28,580,716
	GBP	1,857,658
	ITL	89,202
	JPY	1,089,469
	USD	3,719,430
	SGD	102,828
	HKD	100,768
Fonditalia Multi Credit Fund	AUD	22,768
	CAD	72,550
	CHF	521,511
	DKK	15,381
	EUR	10,008,166
	GBP	600,412
	ITL	28,831
	JPY	352,127
	USD	1,202,155
	SGD	33,235
	HKD	32,569
Fonditalia Opportunities Diversified Income	AUD	123,746
	CAD	394,310
	CHF	2,834,440
	DKK	83,598
	EUR	46,676,115
	GBP	3,263,270
	ITL	156,698
	JPY	1,913,826
	USD	6,533,770
	SGD	180,634
	HKD	177,015
Fonditalia Eurizon Collection 2023	AUD	1,328
	CAD	4,231
	CHF	30,414
	DKK	897
	EUR	483,037
	GBP	35,016
	ITL	1,681
	JPY	20,536
	USD	70,110
	SGD	1,938
	HKD	1,899
Fonditalia Income Mix	AUD	24,850
	CAD	79,182
	CHF	569,188
	DKK	16,787
	EUR	10,080,075
	GBP	655,302
	ITL	31,467
	JPY	384,318
	USD	1,312,055
	SGD	36,273
	HKD	35,547
Fonditalia Euro Cyclical	EUR	578,298
	USD	145,133

(*) Collateral Market Value at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (CONTINUED)

3.3.2 Currency of collateral received / Repurchase agreement transactions

No such transactions as at February 29, 2020.

3.3.3 Currency of collateral received / Total Return Swap

As of February 29, 2020, the currency of the cash collateral received in relation to Total Return Swap transactions was as follows:

Sub-fund	Currency	Amount in EUR (*)
Fonditalia Dynamic Allocation Multi-Asset	EUR	290,000
Fonditalia Equity China	EUR	1,140,000

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 29, 2020.

3.4.3 Maturity tenor of SFTs / Total return Swap

As of February 29, 2020, 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	105,423
Fonditalia Global	91 to 365 days	39,344
Fonditalia Dynamic Allocation Multi-Asset	91 to 365 days	950,050
Fonditalia Core 1	91 to 365 days	3,289,993
Fonditalia Core 2	91 to 365 days	1,153,193
Fonditalia Core 3	91 to 365 days	644,432
Fonditalia Equity China	91 to 365 days	560,628
Fonditalia Equity Brazil	91 to 365 days	400,284
Fonditalia Global Convertibles	91 to 365 days	10,814
	More than 365 days	74,300

(*) 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 29, 2020, the countries in which the securities lending partners are established were:

Sub-funds	Country	Amount in EUR (*)
Fonditalia Euro Currency	Luxembourg	213,077,817
Fonditalia Euro Bond Long Term	Luxembourg	12,165,605
Fonditalia Flexible Emerging Markets	Luxembourg	12,087,606
	United Kingdom	336,439
Fonditalia Euro Bond	Luxembourg	204,122,609
Fonditalia Equity Italy	United Kingdom	17,339,802
Fonditalia Euro Corporate Bond	Luxembourg	72,085,807
Fonditalia Equity Europe	United Kingdom	25,712,077
Fonditalia Equity Japan	United Kingdom	32,987,832
Fonditalia Equity Pacific Ex Japan	Luxembourg	18,257
	United Kingdom	339,242
Fonditalia Global	Luxembourg	133,906,230
	United Kingdom	4,997,165
Fonditalia Euro Bond Defensive	Luxembourg	136,467,527
Fonditalia Bond Global High Yield	Luxembourg	20,933,968
Fonditalia Equity Global High Dividend	United Kingdom	19,807,976
Fonditalia Bond Global Emerging Markets	Luxembourg	251,187,794

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

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (CONTINUED)

Sub-funds	Country	Amount in EUR (*)
Fonditalia Equity Global Emerging Markets	Luxembourg	307
	United Kingdom	2,249,444
Fonditalia Allocation Risk Optimization	Luxembourg	8,836,674
Fonditalia Euro Cyclical	United Kingdom	668,100
Fonditalia Global Income	Luxembourg	6,370,736
Fonditalia Euro Yield Plus	Luxembourg	17,380,664
Fonditalia Inflation Linked	Luxembourg	85,005,480
Fonditalia Core 1	Luxembourg	268,734,890
Fonditalia Core 2	Luxembourg	35,183,151
Fonditalia Core 3	Luxembourg	30,156,986
Fonditalia Equity China	United Kingdom	1,033,404
Fonditalia Flexible Italy	Luxembourg	30,334,076
	United Kingdom	5,198,744
Fonditalia Flexible Europe	Luxembourg	1,000,170
Fonditalia Core Bond	Luxembourg	32,224,482
Fonditalia Global Bond	Luxembourg	25,901,152
Fonditalia Ethical Investment	Luxembourg	24,358,317
Fonditalia Global Convertibles	Luxembourg	6,469,349
Fonditalia Emerging Markets Local Currency Bond	Luxembourg	513,763
Fonditalia Diversified Real Asset	Luxembourg	2,682,130
Fonditalia Credit Absolute Return	Luxembourg	8,377,989
Fonditalia Financial Credit Bond	Luxembourg	249,758,466
Fonditalia Constant Return	Luxembourg	12,376,972
Fonditalia Obiettivo 2022	Luxembourg	69,645,458
Fonditalia Obiettivo 2023	Luxembourg	56,235,763
Fonditalia Obiettivo Emergenti	Luxembourg	34,776,977
Fonditalia Multi Credit Fund	Luxembourg	11,878,607
Fonditalia Opportunities Diversified Income	Luxembourg	59,033,083
Fonditalia Eurizon Collection 2023	Luxembourg	620,620
Fonditalia Income Mix	Luxembourg	12,366,758

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

3.5.2 Country in which counterparties are established / Repurchase agreement transactions

No such transactions as at February 29, 2020.

3.5.3 Country in which counterparties are established / Total Return Swap

As of February 29, 2020, the countries in which the counterparties are established were:

Sub-funds	Country	Amount in EUR (*)
Fonditalia Flexible Emerging Markets	United Kingdom	105,423
Fonditalia Global	United Kingdom	39,344
Fonditalia Dynamic Allocation Multi-Asset	United Kingdom	950,050
Fonditalia Core 1	United Kingdom	3,289,993
Fonditalia Core 2	United Kingdom	1,153,193
Fonditalia Core 3	United Kingdom	644,432
Fonditalia Equity China	Switzerland	560,628
Fonditalia Equity Brazil	Deutschland	400,284
Fonditalia Global Convertibles	United Kingdom	85,114

(*) 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,

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (CONTINUED)

- 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 29, 2020, the average cash collateral reinvestment return was -0.489% for the collateral in EUR and 1.545% 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 29, 2020, collateral received in relation to securities lending transactions was deposited at the following institutions:

Sub-funds	Depository	Amount in EUR (*)
Fonditalia Euro Currency	Clearstream International S.A.	225,199,870
Fonditalia Euro Bond Long Term	Clearstream International S.A.	12,689,598
Fonditalia Flexible Emerging Markets	Clearstream International S.A.	13,186,147
	The Bank of New York Mellon, London Branch	373,324
Fonditalia Euro Bond	Clearstream International S.A.	214,993,481
Fonditalia Equity Italy	The Bank of New York Mellon, London Branch	19,608,910
Fonditalia Euro Corporate Bond	Clearstream International S.A.	78,374,978
Fonditalia Equity Europe	The Bank of New York Mellon, London Branch	32,576,504
Fonditalia Equity Japan	The Bank of New York Mellon, London Branch	34,388,209
Fonditalia Equity Pacific Ex Japan	Clearstream International S.A.	24,475
	The Bank of New York Mellon, London Branch	376,749
Fonditalia Global	Clearstream International S.A.	141,618,692
	The Bank of New York Mellon, London Branch	7,047,114
Fonditalia Euro Bond Defensive	Clearstream International S.A.	143,954,589
Fonditalia Bond Global High Yield	Clearstream International S.A.	23,224,807
Fonditalia Equity Global High Dividend	The Bank of New York Mellon, London Branch	22,391,756
Fonditalia Bond Global Emerging Markets	Clearstream International S.A.	276,926,427
Fonditalia Equity Global Emerging Markets	Clearstream International S.A.	412
	The Bank of New York Mellon, London Branch	2,487,322
Fonditalia Allocation Risk Optimization	Clearstream International S.A.	9,261,821
Fonditalia Euro Cyclical	The Bank of New York Mellon, London Branch	723,431
Fonditalia Global Income	Clearstream International S.A.	6,703,731
Fonditalia Euro Yield Plus	Clearstream International S.A.	19,147,909
Fonditalia Inflation Linked	Clearstream International S.A.	89,190,949
Fonditalia Core 1	Clearstream International S.A.	280,786,789
Fonditalia Core 2	Clearstream International S.A.	36,708,075
Fonditalia Core 3	Clearstream International S.A.	31,464,064
Fonditalia Equity China	The Bank of New York Mellon, London Branch	1,134,311
Fonditalia Flexible Italy	Clearstream International S.A.	32,282,269
	The Bank of New York Mellon, London Branch	5,839,304
Fonditalia Flexible Europe	Clearstream International S.A.	1,057,724
Fonditalia Core Bond	Clearstream International S.A.	33,670,926
Fonditalia Global Bond	Clearstream International S.A.	27,189,485
Fonditalia Ethical Investment	Clearstream International S.A.	25,761,201
Fonditalia Global Convertibles	Clearstream International S.A.	6,947,133
Fonditalia Emerging Markets Local Currency Bond	Clearstream International S.A.	546,911
Fonditalia Diversified Real Asset	Clearstream International S.A.	2,813,496
Fonditalia Credit Absolute Return	Clearstream International S.A.	9,105,657
Fonditalia Financial Credit Bond	Clearstream International S.A.	270,755,585
Fonditalia Constant Return	Clearstream International S.A.	12,910,224
Fonditalia Obiettivo 2022	Clearstream International S.A.	75,176,776
Fonditalia Obiettivo 2023	Clearstream International S.A.	60,957,408
Fonditalia Obiettivo Emergenti	Clearstream International S.A.	37,496,111
Fonditalia Multi Credit Fund	Clearstream International S.A.	12,889,705
Fonditalia Opportunities Diversified Income	Clearstream International S.A.	62,337,421
Fonditalia Eurizon Collection 2023	Clearstream International S.A.	651,088
Fonditalia Income Mix	Clearstream International S.A.	13,225,043

(*) Collateral Market Value at the reporting date.

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (CONTINUED)

5.2 Reverse repurchase agreement transactions

No such transactions as at February 29, 2020.

5.3 Total Return Swap

As of February 29, 2020, collateral received in relation to Total Return Swap transactions was deposited at the following institution:

Sub-fund	Depository	Amount in EUR (*)
Fonditalia Dynamic Allocation Multi-Asset	Fideuram Bank Luxembourg	290,000
Fonditalia Equity China	Fideuram Bank Luxembourg	1,140,000

(*) 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 29, 2020, no collateral was granted in relation to the securities on loan.

6.2 Repurchase agreement transactions

No such transactions as at February 29, 2020.

6.3 Total Return Swap

As of February 29, 2020, 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	224,300
Fonditalia Global	Morgan Stanley	58,000
Fonditalia Core 1	Morgan Stanley	2,230,923
Fonditalia Core 2	Morgan Stanley	806,451
Fonditalia Core 3	Morgan Stanley	379,420
Fonditalia Equity Brazil	J.P. Morgan	420,000

(*) Collateral Market Value at the reporting date.

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

7.1 Securities on loan

The data concerning the revenues and charges of the securities lending activity are shown in the Note 12 of the Semi-Annual Financial Statements.

The lending Agent is entitled to the reimbursement of direct and indirect costs borne by itself in the execution of its activity, plus an additional remuneration margin.

7.2 Swaps

For the period ended February 29, 2020, income and cost arising from TRS are described in the following table:

Sub-funds	Change in Unrealized	Realized	Return	% of Avg Net Assets
Fonditalia Flexible Emerging Markets	412,960	(44,382)	368,578	(0.24%)
Fonditalia Global	32,640	(29,480)	3,160	0.00%
Fonditalia Dynamic Allocation Multi-Asset	(1,210,140)	241,166	(968,974)	(0.17%)
Fonditalia Core 1	(3,043,830)	(729,106)	(3,772,936)	(0.19%)
Fonditalia Core 2	(1,068,380)	(252,301)	(1,320,681)	(0.20%)
Fonditalia Core 3	(574,100)	(191,834)	(765,934)	(0.14%)
Fonditalia Equity China	(50,120)	1,237,430	1,187,310	0.80%
Fonditalia Equity Brazil	(400,280)	207,883	(192,397)	(0.31%)
Fonditalia Global Convertibles	(131,200)	127,655	(3,545)	0.00%
Fonditalia Africa & Middle East Equity	4,450	(36,762)	(32,312)	(0.14%)

The figures disclosed above are the sum of all the types of SWAP (IRS, TRS, etc.).

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (CONTINUED)

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. For more information, please also refer to Note 2. j) of the "Notes to the Financial Statements".

FONDITALIA

RELEVANT ADDRESSES

Management Company:

FIDEURAM ASSET MANAGEMENT (IRELAND) DAC
2nd Floor, International House,
3 Harbourmaster Place, IFSC
Dublin 1, D01 K8F1,
Ireland

Depository, Paying Agent and Sales Agent:

FIDEURAM BANK (LUXEMBOURG) S.A.
9-11, Rue Goethe
L-1637 Luxembourg
Grand Duchy of Luxembourg

Administrative Agent, Registrar and Transfer Agent:

FIDEURAM BANK (LUXEMBOURG) S.A.
9-11, Rue Goethe
L-1637 Luxembourg
Grand Duchy of Luxembourg

Independent Auditor / Cabinet de révision agréé:

KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal Counsel:

BONN & SCHMITT
148, Av. de la Faiencerie
L-1511 Luxembourg
Grand Duchy of Luxembourg

A&L Goodbody
IFSC, North Wall Quay
Dublin 1
Ireland

Paying Agent in Italy:

FIDEURAM – Intesa Sanpaolo Private Banking S.p.A.
Piazza San Carlo, 156
I-10121 Torino
Italy

StateStreet Bank International GmbH – Succursale Italia
Via Ferrante Aporti, 10
I-20125 Milano
Italy

