

FIDEURAM FUND

R.C.S. Luxembourg K 1224



Annual report and audited financial statements
AUGUST 31, 2020

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FIDEURAM FUND

Table of Contents	Page
Board of Directors of the Management Company	3
Management's report	4
Performance of the Sub-funds	16
Statements of Net Assets	18
Statements of Operations and changes in Net Assets	31
Information on Net Assets	45
Statements of Investment Portfolio and Other Net Assets	
FIDEURAM FUND EURO SHORT TERM	48
FIDEURAM FUND EURO BOND LOW RISK	51
FIDEURAM FUND EURO BOND MEDIUM RISK	52
FIDEURAM FUND EURO BOND LONG RISK	54
FIDEURAM FUND BOND GLOBAL HIGH YIELD	56
FIDEURAM FUND BOND US PLUS	60
FIDEURAM FUND BOND YEN	64
FIDEURAM FUND EQUITY ITALY	65
FIDEURAM FUND EQUITY EUROPE	68
FIDEURAM FUND EURO CORPORATE BOND	73
FIDEURAM FUND EQUITY USA	84
FIDEURAM FUND EQUITY JAPAN	86
FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	93
FIDEURAM FUND EQUITY PACIFIC EX JAPAN	98
FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	102
FIDEURAM FUND EURO DEFENSIVE BOND	115
FIDEURAM FUND ZERO COUPON 2039	117
FIDEURAM FUND ZERO COUPON 2040	118
FIDEURAM FUND ZERO COUPON 2041	119
FIDEURAM FUND ZERO COUPON 2042	120
FIDEURAM FUND ZERO COUPON 2043	121
FIDEURAM FUND ZERO COUPON 2044	122
FIDEURAM FUND ZERO COUPON 2020	123
FIDEURAM FUND ZERO COUPON 2021	124
FIDEURAM FUND ZERO COUPON 2022	125
FIDEURAM FUND ZERO COUPON 2023	126
FIDEURAM FUND ZERO COUPON 2024	127
FIDEURAM FUND ZERO COUPON 2025	128
FIDEURAM FUND ZERO COUPON 2026	129
FIDEURAM FUND ZERO COUPON 2027	130
FIDEURAM FUND ZERO COUPON 2028	131
FIDEURAM FUND ZERO COUPON 2029	132
FIDEURAM FUND ZERO COUPON 2030	133
FIDEURAM FUND INFLATION LINKED	134
FIDEURAM FUND EQUITY USA ADVANTAGE	138
FIDEURAM FUND COMMODITIES	140
FIDEURAM FUND EQUITY MARKET NEUTRAL STAR	141
FIDEURAM FUND EQUITY USA VALUE	142
FIDEURAM FUND EQUITY EUROPE GROWTH	145
FIDEURAM FUND EQUITY EUROPE VALUE	149
FIDEURAM FUND ZERO COUPON 2038	153
FIDEURAM FUND ZERO COUPON 2031	154
FIDEURAM FUND ZERO COUPON 2032	155
FIDEURAM FUND ZERO COUPON 2033	156
FIDEURAM FUND ZERO COUPON 2034	157
FIDEURAM FUND ZERO COUPON 2035	158
FIDEURAM FUND ZERO COUPON 2036	159
FIDEURAM FUND ZERO COUPON 2037	160
FIDEURAM FUND GLOBAL EQUITY	161
FIDEURAM FUND GLOBAL BOND	171
Geographical Breakdowns	173
Economical Breakdowns	179
Currency Exchange Rates	184

FIDEURAM FUND

Table of Contents (continued)	Page
Forward Foreign Exchange Contracts	186
Commitments on Future Contracts	192
Commitments on Swap Contracts	195
Commitments on Option Contracts	205
Notes to the financial statements	206
Report of the Réviseur d'Entreprises agréé	213
Other Information to Unitholders (unaudited)	215
Addresses	228

Copies of the annual and semi-annual reports are available at the registered office of Fideuram Bank (Luxembourg) S.A., 9-11 rue Goethe, Luxembourg. Financial notices and daily Net Asset Value per unit of the Sub-funds of the Fund are published in appropriate financial newspapers. Daily issue and redemption prices per unit of the Sub-funds of the Fund are available at the registered and at the administrative offices of Fideuram Bank (Luxembourg) S.A.. Financial notices are also published in the "Luxemburger Wort". The restated management regulations were lodged at the offices of the "Registre de Commerce et des Sociétés" on June 25, 2020 where they are available for inspection and where copies thereof can be obtained upon request.

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BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

Padraic O'CONNOR **Chairman**

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

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

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

William MANAHAN **Director**

Irish Independent Director
Ireland

Roberto MEI **Director**

Managing Director - Fideuram Asset Management (Ireland) dac
Ireland

Victoria PARRY **Director**

Irish Independent Director
Ireland

Giuseppe RUSSO **Director**

Economist
Italy

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

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

FIDEURAM FUND

MANAGEMENT'S REPORT

MACROECONOMIC SCENARIO

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

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

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

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

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

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

FIDEURAM FUND

MANAGEMENT'S REPORT (CONTINUED)

EQUITY MARKETS

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

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

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

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

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

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

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

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

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

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

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

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

Japan: Japan's consumer sector is showing signs of recovery after March 2020, with retail sales contracting at a slower rate and consumer confidence rising. However, the outlook for Japanese industries remains challenging. Manufacturers' assessments of business conditions collapsed with the pandemic; industrial production and exports have not yet recovered. With renewed infections in the last period, the outcome is still uncertain.

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

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

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MANAGEMENT'S REPORT (CONTINUED)

FIXED INCOME MARKETS

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

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

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

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

FOREIGN EXCHANGE MARKETS

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

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

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

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

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

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MANAGEMENT'S REPORT (CONTINUED)

TRENDS OF SUB-FUNDS

FIDEURAM FUND EURO SHORT TERM

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

FIDEURAM FUND EURO BOND LOW RISK

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

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

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

FIDEURAM FUND EURO BOND MEDIUM RISK

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FIDEURAM FUND EURO BOND LONG RISK

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MANAGEMENT'S REPORT (CONTINUED)

FIDEURAM FUND BOND GLOBAL HIGH YIELD

Global high yield markets posted positive returns driven by coupon income. Government bond yields slumped in 2019, in an environment that was characterised by a changing monetary policy regime, as investors grew increasingly concerned over the health of the global economy. However, yields backed up from record lows towards the end of 2019, owing to a set of market friendly improvements. The turn of the year brought with it a distinct shift in risk sentiment. Volatility spiked after the World Health Organization declared the COVID-19 outbreak a global pandemic. Oil prices also crashed as the Organization of the Petroleum Exporting Countries (OPEC) talks with Russia to lower production collapsed. However, market started recovering post March on the back of supportive announcements by fiscal and monetary authorities.

Despite the underweight position in most cyclical sectors, the March 2020 volatility led to a breakdown of traditional correlations, so even sectors that are normally defensive did suffer. However, acknowledging that historically medium term returns from current spread levels have always been positive, the sub-fund started selectively deploying some cash into high conviction ideas. After first quarter, this strategy paid off and the sub-fund was able to recover much of its losses as the credit spreads started tightening.

The sub-fund posted a positive absolute return, primarily due to favourable credit strategy, but underperformed the index over the period. At a sector level, the allocation to utility and communications contributed the most to performance. The sub-fund's hedging strategy via the use of index credit default swaps also boosted returns. From an issuer perspective, the allocation to Stoneway Capital and Tesla enhanced gains, while the exposure to Ally Financials detracted from performance.

FIDEURAM FUND BOND US PLUS

2019 ended with risk assets performing well on the back of the U.S.-China Phase 1 deal, a general election victory in the U.K. and monetary policy easing in both the U.S. and Europe. Markets quickly reverted their trajectory as the Covid-19 pandemic caused a global economic shutdown bringing the Volatility index (VIX) to an all-time high of 82.7. Peak-to-trough the S&P 500 recorded a 33.9% loss, US Treasury yields a low of 0.5%, the WTI index fell below \$20 and credit spreads widened to the highest levels since the Global Financial Crisis. To support the functioning of financial markets, central banks and governments implemented vigorous monetary and fiscal stimulus plans. The Federal Reserve slashed interest rates by 125bps, embarked on a \$700bn QE program and committed to purchasing corporate bond ETFs for the first time in history. Similarly, the ECB approved the €750bn Pandemic Emergency Purchase Program and the Bank of England cut its key interest rate to 0.1%. Risk assets recovered swiftly as monetary and fiscal support restored confidence with the S&P 500 reaching a new high on August 31st, 2020.

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

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

FIDEURAM FUND BOND YEN

The JGB market performed poorly during the period. Yields rose across all areas of the curve and significantly in the longer dated securities as the BOJ only increased buying of JGBs with up to 10 years to maturity, while maintaining its purchases of super long bonds at previous levels. The Yen also suffered in the latter stages of the year.

High levels of market uncertainty as a result of the Covid-19 pandemic resulted in volatile markets. The decision of the Japanese government to massively boost debt supply to fund its stimulus spending was problematic for the JGB market.

The longer end of the JGB curve is still struggling to perform and the 10 years area that the BOJ is more focused on could continue to outperform. If risk aversion returns to markets, the Yen should regain some of its lost value.

During the past twelve months, the sub-fund was invested in all areas of the JGB curve out to 2051. At various times throughout the year, a preference for the mid and longer end was expressed while a lessor concentration at the very front end of curves was applied. Tactical FX positions were also undertaken.

The sub-fund recorded a negative performance in absolute terms and underperformed its benchmark.

FIDEURAM FUND EQUITY ITALY

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

The sub-fund returned an absolute negative performance during this period and underperformed its benchmark. During the year the asset allocation was changed several times (it was both over and under-weight relative to its benchmark depending on the contingent market situation). After the outbreak of the covid-pandemic and during the most pronounced lock-down period, the sub-fund's equity exposure was reduced, while it was increased to a higher level than the benchmark's from May 2020 onward. During the first part of the year, the sub-fund sometimes took overweight positions on utilities, on financials, on energy while in the last part of the year the preference was for more value and cyclical sector like industrials.

FIDEURAM FUND

MANAGEMENT'S REPORT (CONTINUED)

FIDEURAM FUND EQUITY EUROPE

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

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

During the year, the sub-fund had a negative absolute performance but outperformed its benchmark. Healthcare and material contributed positively to the performance while industrials and consumer discretionary had a negative contribution. Best contributing stocks were the long Sartorius and long Sika while the worst contributors were Unicredit and Legal and General. Positioning in quality names helped the outperformance for most part of the year. However, performance is mostly explained by stock selection process.

FIDEURAM FUND EURO CORPORATE BOND

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

Over the year, the sub-fund had a negative absolute performance and underperformed its benchmark.

FIDEURAM FUND EQUITY USA - A Class

During the fourth quarter 2019, the sub-fund performed roughly in line with the benchmark after we increased the number of holdings in the sub-fund to lower the tracking error. In early 2020 we reinstated our previous portfolio strategy which reflects our core long term quality / value philosophy. 2020 has been a volatile year with regard to relative performance.

The sub-fund during the period had a positive performance in absolute terms but underperformed its benchmark.

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

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

FIDEURAM FUND EQUITY USA – H Class

Starting from the fourth quarter 2019, the sub-fund performed roughly in line with the benchmark after we increased the number of holdings in the sub-fund to lower the tracking error. In early 2020, we reinstated our previous portfolio strategy which reflects our core long term quality / value philosophy. 2020 has been a volatile year with regard to relative performance.

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FIDEURAM FUND

MANAGEMENT'S REPORT (CONTINUED)

FIDEURAM FUND EQUITY JAPAN – A Class

During the last four months of 2019, the global stock markets have seen an increase in investors' appetite, as they were weighing improving economic conditions and a closure of a trade deal between the USA and China. By the end of 2019, the US equity indices reached historical highs, while the Japanese market posted four consecutive months of gains. January 2020 has seen geopolitical tensions in the Middle East, outweighed by the spread of the Coronavirus in China. This novel virus spread driven investors' sentiment negative by the end of February, as it became a worldwide concern for people's health and for economic growth. The global stock markets dropped sharply until mid-March 2020, as major European countries locked down their population in a tentative to tackle the spread of the virus, soon followed by the USA, Japan and the rest of the world. The response of Governments providing fiscal measures and financial aid packages to businesses and workers, and central bankers' intervention with monetary stimulus helped the investors regain confidence in the resilience of the economies, and the global stock markets to a rebound since the dip of March 2020. Despite the rise of Coronavirus cases in the world, and especially in the USA, the global stock markets kept on their rebound as the US stock markets reached new historical highs by the end of August 2020, driven by the big technological companies. News on development of Coronavirus Vaccine has poured positive sentiment, alongside the Corporate Earnings that were better than expected in the second quarter.

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

During the year, the sub-fund underperformed its benchmark and had a negative absolute performance. The Financial and Real Estate stocks were the most negative contributors to the excess performance. Meanwhile Industrials and Communications Services stocks contributed positively.

FIDEURAM FUND EQUITY JAPAN – H Class

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During the year, the sub-fund had a positive absolute performance but underperformed its benchmark. The Financial and Real Estate stocks were the most negative contributors to the excess performance. Meanwhile Industrials and Communications Services stocks contributed positively.

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

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

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

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

Over the year, the sub-fund had a negative absolute performance and underperformed its benchmark.

FIDEURAM FUND

MANAGEMENT'S REPORT (CONTINUED)

FIDEURAM FUND EQUITY PACIFIC EX JAPAN - A Class

MSCI Pacific ex Japan (developed countries) posted a negative return in EUR terms and the best performer market was New Zealand (the only market with a positive performance).

During the last quarter of 2019 up to February 2020, the markets continued to hedge higher in line with global equities, US in particular, where the main driver was the technology sector. A sharp sell off started at the end of February since the pandemic related to COVID-19 began to spread, depressing the global economy and in particular the Asian region. After reaching 2009 levels, Pacific ex Japan developed markets rebounded strongly driven mainly by a globally coordinated monetary and fiscal stimulus. The unprecedented response (i.e. for Australia this has led to the biggest deficit and the lowest interest rates since WWII) along with expectations of a vaccine and a few encouraging signs of recovery across main economies, have improved investors' sentiment. The rally continued into the summer supported by the macro data of some countries (Australia and China) where consumption demand seemed strengthening while other economies more exposed to travel and leisure (Hong Kong and Singapore) were still struggling.

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

In terms of market exposure, the sub-fund was under-invested (from 95% to 99%) for most of 2020 and it managed it opportunistically and dynamically. In terms of markets allocation it ran an overweight on Australia and an underweight on Singapore for most of the fiscal year. Honk Kong and New Zealand exposures were less significant. With respect to sector exposures, the sub-fund maintained an overweight on the Australian Mining sector throughout the fiscal year. Within this cluster, main exposures were related to Iron Ore, Copper and Gold. During May and June 2020, the sub-fund started to build up an exposure to the reopening of the economy thematic, overweighing some Australia domestic sectors and Hong Kong and Singapore leisure clusters (Macau and Singapore Airlines). For most of the fiscal year, the sub-fund ran an underweight on the tech sector and on growth sub-clusters with unreasonable valuations, across different markets. The sub-fund ran, particularly during the first months of 2020, a hedging structure based on S&P 500 and/or Vix options to better manage volatility.

The sub-fund absolute performance was negative mainly due to Australia and Singapore with local currencies both significantly depreciating versus the euro.

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

FIDEURAM FUND EQUITY PACIFIC EX JAPAN - H Class

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The sub-fund absolute performance was negative mainly due to Australia and Singapore with local currencies both significantly depreciating versus the euro. The currency hedging policy contained the overall negative performance.

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

FIDEURAM FUND

MANAGEMENT'S REPORT (CONTINUED)

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

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

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

As part of risk management exercise during the second quarter 2020 the sub-fund bought some high growth, good momentum stocks just in order to keep the underweight position stable which would have otherwise increased (because of the strong performance) to an uncomfortable level for the sub-fund risk profile.

The current extreme valuation differential between growth and value presents an interesting investment opportunity and the sub-fund is already positioned (within its risk limits) to capture a possible reversal. The strategy is to increase the exposure to cyclical names further when the uncertainty related to Covid-19 will start to fade while keeping the tracking error versus the benchmark under control.

FIDEURAM FUND EURO DEFENSIVE BOND

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

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

The sub-fund had negative performance and underperformed its benchmark. The biggest contributor to performance was the flexible approach on US rate futures and also the BTPs positioning. FX has been also a positive contributor to performance. As the volatility calm down after the spring, the positions have been also quieter.

FIDEURAM FUND INFLATION LINKED

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

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

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

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

Over the year, the sub-fund had a negative relative performance against its benchmark, despite a positive absolute performance.

FIDEURAM FUND

MANAGEMENT'S REPORT (CONTINUED)

FIDEURAM FUND EQUITY USA ADVANTAGE

The broad market advanced during the period ended August 31st, 2020 as measured by the MSCI USA index. Information Technology and Consumer Discretionary were by far the top performing sectors in the index, while Energy posted the largest decline and was the greatest relative laggard within the index.

The investment team continues to focus on stock selection and the long-term outlook for companies owned in the sub-fund. The sub-fund's turnover during the period, at approximately 61%, was generally in line with recent turnover levels. Holdings that have been eliminated during the period include Starbucks, CME Group, Walt Disney, Estee Lauder, Gartner, Union Pacific, ServiceMaster, Elanco Animal Health, Adobe, and Fortive. These positions were eliminated in favour of investments that we believe offer a superior risk/reward profile including Interactive Corporation, Lululemon Athletica, Apple, Costco, Microsoft, Activision Blizzard, Take Two Interactive, Slack, and Okta.

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

Average sector overweight in Communication Services, Consumer Discretionary, Health Care, Industrials, Information Technology, and Materials;

Average sector underweight in Consumer Staples, Energy, Financials, Real Estate, and Utilities.

For the period, the sub-fund had a positive absolute return and outperformed its benchmark, due to favourable stock selection and sector allocations. Strong stock selection in Information Technology, Health Care, and Financials accounted for the majority of the sub-fund's outperformance. Holdings in Square, Veeva Systems, and Coupa Software were among the top relative contributors across the sub-fund. Conversely, Communication Services was the greatest detractor over this period, due to mixed stock selection and a sector overweight position. Holdings in Apple, Microsoft, and Twitter were the greatest relative detractors across the sub-fund.

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

FIDEURAM FUND COMMODITIES

In the 2019-2020 fiscal year the main driver of the commodity market was the coronavirus' impact on global demand. As a consequence, the front-month WTI (April20) contract settled below 0 at -\$37 per barrel, indicating that long investor were willing to pay to exit their long position and therefore avoid having to deliver WTI barrels in Cushing, Oklahoma. This was the result of available storage capacities being very limited due to sustained lower demand from Covid-19 pushing producers to sit on their production. In the following months, as lockdowns eased, the WTI price came back around the level of \$40 per barrel; however, the demand remained weak so the oil market hovered around this price level.

The sub-fund took exposure to the commodity complex through a combination of total return swaps on quantitative enhanced beta strategies, which aim at outperforming the benchmark through the optimization of the roll profile. Within the complex oil remain the main performance driver as it weighs roughly 40% of the index. At the beginning of May20, after gathering a very good over performance being invested in longer sectors of the oil forward curve, when the front contract WTI dropped below zero, we decided to close 80% of the positions. As a consequence, we froze a great part of the above-mentioned outperformance by buying, via a new tailor-made Total Return Swap, the front contract of the forward curves. In the following weeks, when oil came back around the level of \$40 per barrel we didn't suffer a negative performance, on the contrary the sub-fund maintained almost fully intact the above mentioned gain.

The sub-fund had a positive performance versus the benchmark even though the absolute performance was negative.

FIDEURAM FUND EQUITY MARKET NEUTRAL STAR

The tail end of 2019 was an optimal time for global risk assets, with equities and corporate bonds in particular benefitting from both the easing of U.S./China trade war tension - as the two countries agreed a 'phase one' deal -and dovish comments from the Federal Reserve that indicated it would step in to support any weakness in the U.S. economy. 2020 has so far painted a very different picture, with risk assets collapsing in the first quarter 2020 as the Covid-19 pandemic took hold and shut down most developed economies around the world. This brought with it a sizeable uptick in volatility, as market actors began to factor in the increased risk of companies defaulting on debt or falling into bankruptcy, particularly in the most susceptible sectors such as travel, tourism and retail. Whilst a relief rally has taken shape following March, European equities still lag the United States where mega-cap technology companies are driving returns, and there have been several sharp rotations out of momentum and into value during recent months. These recent volatile conditions have provided an opportunity for well-positioned Equity Market Neutral strategies to outperform.

The sub-fund's investment strategies have been kept constant to target allocations, though portfolio gross exposure was sharply reduced during March 2020 due to the increased volatility and lower conviction of underlying investment strategies during the period. This exposure has subsequently increased as underlying investment strategies have regained confidence and are looking to take advantage of ongoing market dislocations, though the current gross exposure of the sub-fund remains below levels seen prior to March 2020.

The sub-fund delivered a negative return over the period, with positive contributions from the GLG European Long/Short sleeve offset by detractions in AHL Equity Market Neutral, whilst Numeric Integrated Alpha was flat to negative during the period. The overall result does continue to demonstrate the sub-fund's diversification and low beta to traditional equity markets.

FIDEURAM FUND

MANAGEMENT'S REPORT (CONTINUED)

FIDEURAM FUND EQUITY USA VALUE

2019 was a very positive year. Stocks, bonds, and commodities all finished the year higher to end this decade that featured the longest bull market in history. While nearly every asset class joined in the rally, value still struggled.

The value stocks suffered during the course of the year outperformed by growth and momentum stocks. Value rebounded in the beginning of 2020, amid signs of an early recovery in economic activity following a steep decline due to the early-2020 outbreak and spread of the coronavirus. The COVID-19 crisis and containment efforts caused broad economic contraction, along with extreme uncertainty, volatility and dislocation in financial markets. By mid-March 2020, U.S. stocks had entered bear-market territory less than a month after they were hitting again an all-time high and extending the longest bull market in American history.

In the second quarter, a historically rapid and expansive U.S. monetary/fiscal-policy response provided a partial offset to the economic disruption and continued a sharp market uptrend that began on March 23rd, 2020. Aggressive support for financial markets by the U.S. Federal Reserve, plans for reopening the economy and improving infection data boosted stocks in April and May. High unemployment remained a concern, but in June 2020, the index gained amid progress on potential treatments, improved jobs data and hopeful expectations about reopening after global shutdowns to limit the spread of Covid-19.

This year, we continued to focus on finding longer-term value in underappreciated, high-quality companies with strong competitive positions we thought could earn superior profits relative to the capital invested in their businesses. We seek to buy shares of these types of companies when they trade at low price-to-earnings (P/E) ratios.

The sub-fund owned more cyclical stocks than the index in the period considered, especially equities with low price-to-earnings-ratio backed by companies with higher-than-average leverage. The absolute performance of the sub-fund was negative and the relative in line with his benchmark.

Security selection was the main driver of the relative performance this quarter, particularly within the industrials consumer discretionary sectors. Positioning in utilities and financials also stood out to the upside. Negative contribution came from the technology stocks.

FIDEURAM FUND EQUITY EUROPE GROWTH

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

During the year, the sub-fund was positioned close to neutrality with a cash level higher than 1% in the first part of the year. This cash level increased after Covid-19 due to uncertainty/low visibility and decreased again in May-June. Average cash level was 1.5% in the year versus an equity investment of 98.5%. Sector allocation has always been relatively balanced with a style preference for quality-defensive names versus value or high cyclical. Key overweight sectors were technology and consumer discretionary while consumer staples and materials were key underweight.

During the year, the sub-fund had a positive absolute performance and outperformed its benchmark. Healthcare and technology contributed positively to the performance while energy and consumer staples had a negative contribution. Best contributing stocks were the long Sartorius and long Sika while the worst contributors were Qiagen and MTU. Positioning in quality names helped the outperformance for most part of the year. Performance is mostly explained by stock selection process.

FIDEURAM FUND EQUITY EUROPE VALUE

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

During the year, the sub-fund was positioned close to neutrality with a cash level higher than 1% in the first part of the year. This cash level increased after Covid-19 due to uncertainty/low visibility and decreased again in May-June. Average cash level was 1.3% in the year versus an equity investment of 98.7%. Sector allocation has always been relatively balanced. Key overweight sectors were financials and energy while consumer staples and discretionary were key underweight.

During the year, the sub-fund had a negative performance but outperformed its benchmark. Energy and materials contributed positively to the performance while financials and communication services had a negative contribution. Best contributing stocks were the short British Petroleum and long Swedish Match while the worst contributor long was Unibail and short was Deutsche Post. Value as a factor was overweight due to the nature of the fund despite deep value names were avoided. Performance was mostly explained by stock selection.

FIDEURAM FUND

MANAGEMENT'S REPORT (CONTINUED)

FIDEURAM FUND GLOBAL EQUITY

Fiscal year 2019-2020 was a good year for equity investors. Despite trade tensions and other geopolitical concerns, fears of slowing global growth inspired action from most central banks, bringing global equity indexes at their highest level. The momentum carried into 2020. The "V shaped" recovery for stocks continued through February 2020, until Covid-19 virus took the scene. In fact, it took less than few days to completely reverse the fourth-quarter 2019 rally and the world markets went into deep red territory. In March 2020, Markets lost around 30% in a matter of a few days. The fastest 30% drawdown in the history of global equities in the first quarter followed by the largest advance in market history in the second quarter. The global markets recovered almost in all geographies with central banks and fiscal policies around the world even more supportive to keep the economy alive. The recovery remains vulnerable to recent surges in Covid-19 infections and the expiration of government support programs in major world economies. It is increasingly likely that the pace of recovery could flatten in the second half of 2020 and beyond.

During the year, the allocation in equity of the sub-fund was positioned with a cash level very close to neutrality in the first part. The cash level of equity increased after Covid-19 due to uncertainty/low visibility and decreased again in May-June. Average cash level was 0.5% in the year versus an equity investment of 99.5%. Europe, Japan, Canada Australia and Hong Kong were almost at their benchmark weight during the year while most of the underweight was concentrated in US. Asset allocation and sector allocation was a reflection of the main strategy implemented by the manager of European and US funds. The strategy of US investments changed during the year when it was realized that US sub portfolio was too volatile for the nature of the sub-fund and overall risk level was reduced significantly

During the year, the sub-fund had a positive absolute performance and underperformed its benchmark. Europe contributed positively to the performance while US performance allocation was the main drag to performance with Japan contributing negatively too. Best contributing sectors were energy and consumer staples in Europe. Worse contributing sectors were communication services and materials in US. Best contributing stocks were the long in Mastercard and Walt Disney in US, the worst contributors were Raytheon, Live Nation and Tesla. Positioning in quality names helped during market contraction in March but dragged the performance during recovery phase. The performance of the sub-fund is explained mostly by the stock selection process.

FIDEURAM FUND GLOBAL BOND

During the past twelve months, the sub-fund has been invested in an array of Sovereign Fixed Income markets. A preference for US treasuries over Asian Government bonds was expressed throughout the period. Also, inflation linked sovereign bonds were present in the portfolio at opportune times. The sub-fund produced a positive absolute performance but underperformed its benchmark as Global Government bonds delivered a strong performance in the second half of the year. The Asian market, and Japan in particular, struggled throughout the period.

High levels of market uncertainty as a result of the Covid-19 pandemic resulted in volatile markets. Large and sudden movements in rates were prevalent at the start of the crisis, followed by calmer periods as Governments and Central banks lent support and economies reopened after lockdowns.

The swift and timely intervention to support markets has been most welcome. However, large uncertainties remain and the need for further fiscal intervention will surely be needed. The Federal Reserve pledge to maintain an accommodative stance until maximum employment and longer run 2% inflation is achieved is positive. Given this backdrop, Global Government bonds should remain buoyant.

ZERO COUPON SUB-FUNDS

Like all the markets, also the fixed income market in the last year was divided into two parts: the first one, before March 2020 and the second one, after. Already before the virus, there were some issues on global growth, indeed, the ECB restarted its QE and the Fed cut rates and added liquidity measures.

After March 2020, due to the spread of the Covid-19 the situation got worse. The S&P dropped about 30%, the Fed cut rate to zero in just two steps, started an unlimited QE and added plenty of measures to help while the risky assets were in a "free fall". Unfortunately, the ECB had less measures to take as the deposit rate was already at -0.40%. So it cut to -0.50% added to existing QE and launch a specific program, called PEPP, to help during the pandemic. The rally in US fixed income has been historical since the Fed stabilised the situation. Thanks to its accommodative message. In the Eurozone, the situation improved when the EU agreed the recovery plan: the first mutualisation of debt in the EU.

In this environment, the 10y BTP-Bund spread suffered severe volatility peaks in March and April when breached two times the 250 bp level. Following then the introduction of the recovery plan it steadily dropped to the level of 150 at the end of August 2020.

On behalf of the Board of Directors
December 18, 2020



Roberto MEI



Padraic O'CONNOR

FIDEURAM FUND

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

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fideuram Fund Euro Short Term	(1.62%)	-	-
Fideuram Fund Euro Bond Low Risk	(1.48%)	(0.72%)	"FTSE EMU GBI 3 - 5 years" Total Return in EUR
Fideuram Fund Euro Bond Medium Risk	(1.55%)	(0.95%)	"FTSE EMU GBI 5 - 10 years" Total Return in EUR
Fideuram Fund Euro Bond Long Risk	(2.16%)	(1.72%)	"FTSE EMU GBI 10+ years" Total Return in EUR
Fideuram Fund Bond Global High Yield	0.55%	2.14%	"ICE BofAML Global High Yield Constrained" Total Return in USD Hedged in EUR
Fideuram Fund Bond US Plus	(4.16%)	(1.96%)	"Bloomberg Barclays US Aggregate Index" Total Return in USD Unhedged, converted in EUR
Fideuram Fund Bond Yen	(12.76%)	(11.52%)	"FTSE Japan GBI" Total Return in JPY Unhedged, converted in EUR
Fideuram Fund Equity Italy	(8.44%)	(7.79%)	"FTSE Italia All Share Capped" Price Index in EUR, weight at 95% + "ICE BofAML 0-1 Y Euro Government Index" Total Return in EUR, weight at 5% ²
Fideuram Fund Equity Europe	(3.93%)	(6.75%)	"MSCI Pan-Euro" Price Return in USD and converted in EUR
Fideuram Fund Euro Corporate Bond	(2.23%)	(0.82%)	"iBoxx Euro Corporates Overall", Total Return in EUR ³
Fideuram Fund Equity USA Class A	6.19%	11.83%	"MSCI USA" Price Return in USD and converted in EUR
Fideuram Fund Equity USA Class H	11.82%	18.41%	"MSCI USA" Price Return Hedged in EUR
Fideuram Fund Equity Japan Class A	(2.04%)	(0.75%)	"MSCI Japan" Price Return in JPY converted in EUR
Fideuram Fund Equity Japan Class H	5.66%	7.03%	"MSCI Japan" Price Return Hedged in EUR
Fideuram Fund Bond Global Emerging Markets	(1.23%)	0.52%	"J.P. Morgan EMBI Global Diversified" Total Return Hedged in EUR
Fideuram Fund Equity Pacific ex Japan Class A	(8.00%)	(9.95%)	"MSCI Pacific Free ex Japan" Price Return in USD and converted in EUR
Fideuram Fund Equity Pacific ex Japan Class H	(7.19%)	(8.38%)	"MSCI Pacific ex Japan" Price Return, Hedged 100% to EUR
Fideuram Fund Equity Global Emerging Markets	1.54%	3.04%	"MSCI Emerging Markets" Price Return in USD and converted in EUR
Fideuram Fund Euro Defensive Bond	(1.26%)	(0.70%)	"FTSE EMU GBI 1-3 years" Total Return in EUR
Fideuram Fund Zero Coupon 2039	1.11%	-	-
Fideuram Fund Zero Coupon 2040	0.69%	-	-
Fideuram Fund Zero Coupon 2041	(0.23%)	-	-
Fideuram Fund Zero Coupon 2042	1.17%	-	-
Fideuram Fund Zero Coupon 2043	3.25%	-	-
Fideuram Fund Zero Coupon 2044	1.86%	-	-
Fideuram Fund Zero Coupon 2019 ⁴	(0.34%)	-	-
Fideuram Fund Zero Coupon 2020	(0.77%)	-	-
Fideuram Fund Zero Coupon 2021	(0.54%)	-	-
Fideuram Fund Zero Coupon 2022	(0.22%)	-	-

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

FIDEURAM FUND

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

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fideuram Fund Zero Coupon 2023	(0.29%)	-	- ¹
Fideuram Fund Zero Coupon 2024	(0.22%)	-	- ¹
Fideuram Fund Zero Coupon 2025	(0.15%)	-	- ¹
Fideuram Fund Zero Coupon 2026	(0.11%)	-	- ¹
Fideuram Fund Zero Coupon 2027	(0.61%)	-	- ¹
Fideuram Fund Zero Coupon 2028	(0.67%)	-	- ¹
Fideuram Fund Zero Coupon 2029	0.35%	-	- ¹
Fideuram Fund Zero Coupon 2030	0.74%	-	- ¹
Fideuram Fund Inflation Linked	0.15%	1.88%	"ICE BofAML Global Inflation-Linked Government" Total Return in USD Hedged in EUR
Fideuram Fund Equity USA Advantage	30.72%	11.83%	"MSCI USA" Price Return in USD and converted in EUR
Fideuram Fund Commodities	(1.17%)	(6.39%)	"Bloomberg Commodity Index Euro Hedged Total Return"
Fideuram Fund Equity Market Neutral Star	(4.29%)	-	- ¹
Fideuram Fund Equity USA Value	(10.55%)	(10.13%)	"MSCI Value USA" Price Return in USD and converted in EUR
Fideuram Fund Equity Europe Growth	5.94%	4.63%	"MSCI Growth Europe" Price Return in USD and converted in EUR
Fideuram Fund Equity Europe Value	(13.56%)	(14.83%)	"MSCI Value Europe" Price Return in USD and converted in EUR
Fideuram Fund Zero Coupon 2038	0.54%	-	- ¹
Fideuram Fund Zero Coupon 2031	0.60%	-	- ¹
Fideuram Fund Zero Coupon 2032	0.35%	-	- ¹
Fideuram Fund Zero Coupon 2033	0.71%	-	- ¹
Fideuram Fund Zero Coupon 2034	0.83%	-	- ¹
Fideuram Fund Zero Coupon 2035	1.18%	-	- ¹
Fideuram Fund Zero Coupon 2036	0.57%	-	- ¹
Fideuram Fund Zero Coupon 2037	0.49%	-	- ¹
Fideuram Fund Global Equity	4.82%	5.73%	"MSCI World" Price Return in USD converted in EUR
Fideuram Fund Global Bond	0.04%	0.41%	"Bloomberg Barclays Global Aggregate Treasuries" Total Return hedged in EUR

¹ The Sub-fund does not have a benchmark
² As from January 1, 2020 the benchmark has been changed; please refer to the previous Financial Statement for the old benchmark
³ As from August 10, 2020 the benchmark has been changed; please refer to the previous Financial Statement for the old benchmark
⁴ Until December 20, 2019 (Last NAV calculation)

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

FIDEURAM FUND

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

	FIDEURAM FUND EURO SHORT TERM	FIDEURAM FUND EURO BOND LOW RISK	FIDEURAM FUND EURO BOND MEDIUM RISK	FIDEURAM FUND EURO BOND LONG RISK
ASSETS:				
Investments in marketable securities, at cost.....(Note 2d, l)	48,153,416	110,195,389	141,788,904	24,104,980
Net unrealized appreciation / (depreciation).....	(274,713)	226,688	4,588,979	1,844,827
Investments in marketable securities, at market value...(Note 2b)	47,878,703	110,422,077	146,377,883	25,949,807
Cash at banks.....	6,879,310	1,021,021	1,407,566	140,330
Interest receivable (net of withholding taxes).....	317,517	283,968	430,319	232,512
Receivable for marketable securities sold.....	-	8,239,600	6,591,469	293,310
Initial margin on future contracts.....(Note 2i)	111,560	6,246	13,601	1,712
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	43,376	13,489	26,106	15,120
Variation margin on future contracts.....	5,630	-	-	-
Unrealized gain on forward foreign exchange contracts.(Note 2h)	-	57,090	114,963	23,941
Unrealized gain on swap contracts.....(Note 2j)	3,650	-	-	-
Options purchased, at market value.....(Note 2k)	-	-	-	-
Total Assets:	<u>55,239,746</u>	<u>120,043,491</u>	<u>154,961,907</u>	<u>26,656,732</u>
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	(218,870)	(8,210,532)	(5,849,872)	(186,658)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(44,684)	(136,472)	(191,939)	(34,511)
Payable for redemptions of fund's units.....	(132,997)	(53,683)	(106,374)	(80,817)
Variation margin on future contracts.....	-	(1,862)	(3,822)	(588)
Unrealized loss on forward foreign exchange contracts.(Note 2h)	-	(10,101)	(11,679)	(6,481)
Unrealized loss on swap contracts.....(Note 2j)	(33,400)	-	-	-
Options sold, at market value.....(Note 2k)	-	-	-	-
Total Liabilities:	<u>(429,951)</u>	<u>(8,412,650)</u>	<u>(6,163,686)</u>	<u>(309,055)</u>
Total Net Assets	<u><u>54,809,795</u></u>	<u><u>111,630,841</u></u>	<u><u>148,798,221</u></u>	<u><u>26,347,677</u></u>

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

FIDEURAM FUND

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

	FIDEURAM FUND BOND GLOBAL HIGH YIELD	FIDEURAM FUND BOND US PLUS	FIDEURAM FUND BOND YEN	FIDEURAM FUND EQUITY ITALY
ASSETS:				
Investments in marketable securities, at cost.....(Note 2d, l)	8,864,670	17,798,343	5,642,947	3,125,450
Net unrealized appreciation / (depreciation).....	(387,104)	69,416	(187,473)	(66,699)
Investments in marketable securities, at market value..(Note 2b)	8,477,566	17,867,759	5,455,474	3,058,751
Cash at banks.....	734,635	292,293	163,614	54,856
Interest receivable (net of withholding taxes).....	134,473	80,780	25,529	-
Receivable for marketable securities sold.....	2,559	11,642,970	-	-
Initial margin on future contracts.....(Note 2i)	25,325	12,843	-	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	11,923	-	554	12,335
Variation margin on future contracts.....	1,095	1,603	-	-
Unrealized gain on forward foreign exchange contracts.(Note 2h)	52,070	14,177	-	-
Unrealized gain on swap contracts.....(Note 2j)	150,850	114,908	-	-
Options purchased, at market value.....(Note 2k)	-	-	-	-
Total Assets:	9,590,496	30,027,333	5,645,171	3,125,942
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	(2,508)	(16,339,102)	-	-
Payable to brokers.....	-	(15,349)	-	-
Other payables and accrued expenses.....	(14,345)	(119,066)	(8,122)	(5,914)
Payable for redemptions of fund's units.....	(15,434)	(42,643)	(32,955)	(7,710)
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(2,723)	(39,151)	-	-
Unrealized loss on swap contracts.....(Note 2j)	-	(73,443)	-	-
Options sold, at market value.....(Note 2k)	-	(230)	-	-
Total Liabilities:	(35,010)	(16,628,984)	(41,077)	(13,624)
Total Net Assets	9,555,486	13,398,349	5,604,094	3,112,318

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

FIDEURAM FUND

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

	FIDEURAM FUND EQUITY EUROPE	FIDEURAM FUND EURO CORPORATE BOND	FIDEURAM FUND EQUITY USA	FIDEURAM FUND EQUITY JAPAN
ASSETS:				
Investments in marketable securities, at cost.....(Note 2d, l)	55,898,253	47,517,626	120,268,968	27,862,534
Net unrealized appreciation / (depreciation).....	(1,915,735)	1,306,838	19,306,284	333,082
Investments in marketable securities, at market value..(Note 2b)	53,982,518	48,824,464	139,575,252	28,195,616
Cash at banks.....	712,263	2,262,415	2,031,636	766,928
Interest receivable (net of withholding taxes).....	-	413,792	-	-
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....(Note 2i)	-	37,184	-	54,820
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	93,273	-	116,837	36,980
Receivable for subscriptions of fund's units.....	176,730	21,223	7,065,076	2,193
Variation margin on future contracts.....	-	875	-	1,343
Unrealized gain on forward foreign exchange contracts.(Note 2h)	20,102	-	299,750	30,295
Unrealized gain on swap contracts.....(Note 2j)	-	87,916	-	-
Options purchased, at market value.....(Note 2k)	-	-	-	-
Total Assets:	54,984,886	51,647,869	149,088,551	29,088,175
LIABILITIES:				
Bank overdraft.....	-	-	(2,576)	-
Payable for marketable securities purchased.....	-	(617,653)	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(107,327)	(71,067)	(258,465)	(61,694)
Payable for redemptions of fund's units.....	(142,227)	(122,313)	(8,505,047)	(246,293)
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(25,308)	(3,307)	(110,998)	-
Unrealized loss on swap contracts.....(Note 2j)	-	(208,156)	-	-
Options sold, at market value.....(Note 2k)	-	-	-	-
Total Liabilities:	(274,862)	(1,022,496)	(8,877,086)	(307,987)
Total Net Assets	54,710,024	50,625,373	140,211,465	28,780,188

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

FIDEURAM FUND

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

	FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	FIDEURAM FUND EQUITY PACIFIC EX JAPAN	FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	FIDEURAM FUND EURO DEFENSIVE BOND
ASSETS:				
Investments in marketable securities, at cost.....(Note 2d, l)	20,400,647	11,293,797	67,529,032	70,224,070
Net unrealized appreciation / (depreciation).....	(1,284,304)	(910,268)	5,625,351	(745,799)
Investments in marketable securities, at market value..(Note 2b)	19,116,343	10,383,529	73,154,383	69,478,271
Cash at banks.....	447,426	121,921	10,380,152	461,881
Interest receivable (net of withholding taxes).....	267,279	-	-	478,928
Receivable for marketable securities sold.....	-	41,378	463,421	1,901,456
Initial margin on future contracts.....(Note 2i)	-	10,460	760,793	4,534
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	60,703	93,436	-
Receivable for subscriptions of fund's units.....	29,553	798	55,030	21,007
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.(Note 2h)	208,656	1,964	71,055	38,524
Unrealized gain on swap contracts.....(Note 2j)	-	-	-	-
Options purchased, at market value.....(Note 2k)	-	-	4,398	-
Total Assets:	20,069,257	10,620,753	84,982,668	72,384,601
LIABILITIES:				
Bank overdraft.....	-	(3,380)	(96)	-
Payable for marketable securities purchased.....	-	(67,999)	(358,866)	(1,708,443)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(27,147)	(21,048)	(106,700)	(79,795)
Payable for redemptions of fund's units.....	(61,449)	(64,203)	(275,433)	(54,856)
Variation margin on future contracts.....	-	(371)	(237,428)	(1,274)
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(3,759)	(1,669)	-	(7,260)
Unrealized loss on swap contracts.....(Note 2j)	-	-	-	-
Options sold, at market value.....(Note 2k)	-	-	-	-
Total Liabilities:	(92,355)	(158,670)	(978,523)	(1,851,628)
Total Net Assets	19,976,902	10,462,083	84,004,145	70,532,973

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

FIDEURAM FUND

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

	FIDEURAM FUND ZERO COUPON 2039	FIDEURAM FUND ZERO COUPON 2040	FIDEURAM FUND ZERO COUPON 2041	FIDEURAM FUND ZERO COUPON 2042
ASSETS:				
Investments in marketable securities, at cost.....(Note 2d, l)	405,660	334,354	142,943	131,643
Net unrealized appreciation / (depreciation).....	318,912	252,089	65,676	67,739
Investments in marketable securities, at market value..(Note 2b)	724,572	586,443	208,619	199,382
Cash at banks.....	10,127	16,208	5,062	5,313
Interest receivable (net of withholding taxes).....	-	-	-	-
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....(Note 2i)	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	775	525	692	476
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.(Note 2h)	-	-	-	-
Unrealized gain on swap contracts.....(Note 2j)	-	-	-	-
Options purchased, at market value.....(Note 2k)	-	-	-	-
Total Assets:	<u>735,474</u>	<u>603,176</u>	<u>214,373</u>	<u>205,171</u>
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(2,445)	(2,023)	(737)	(676)
Payable for redemptions of fund's units.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note 2h)	-	-	-	-
Unrealized loss on swap contracts.....(Note 2j)	-	-	-	-
Options sold, at market value.....(Note 2k)	-	-	-	-
Total Liabilities:	<u>(2,445)</u>	<u>(2,023)</u>	<u>(737)</u>	<u>(676)</u>
Total Net Assets	<u><u>733,029</u></u>	<u><u>601,153</u></u>	<u><u>213,636</u></u>	<u><u>204,495</u></u>

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

FIDEURAM FUND

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

	FIDEURAM FUND ZERO COUPON 2043	FIDEURAM FUND ZERO COUPON 2044	FIDEURAM FUND ZERO COUPON 2020	FIDEURAM FUND ZERO COUPON 2021
ASSETS:				
Investments in marketable securities, at cost.....(Note 2d, l)	337,961	35,645	110,158,404	38,861,074
Net unrealized appreciation / (depreciation).....	74,121	14,096	10,199,056	16,688,512
Investments in marketable securities, at market value..(Note 2b)	412,082	49,741	120,357,460	55,549,586
Cash at banks.....	10,128	1,306	1,919,109	583,263
Interest receivable (net of withholding taxes).....	-	-	-	-
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....(Note 2i)	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	174	1,099	11,605	7,874
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.(Note 2h)	-	-	-	-
Unrealized gain on swap contracts.....(Note 2j)	-	-	-	-
Options purchased, at market value.....(Note 2k)	-	-	-	-
Total Assets:	422,384	52,146	122,288,174	56,140,723
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(1,333)	(150)	(446,342)	(197,984)
Payable for redemptions of fund's units.....	-	-	(957,456)	(66)
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note 2h)	-	-	-	-
Unrealized loss on swap contracts.....(Note 2j)	-	-	-	-
Options sold, at market value.....(Note 2k)	-	-	-	-
Total Liabilities:	(1,333)	(150)	(1,403,798)	(198,050)
Total Net Assets	421,051	51,996	120,884,376	55,942,673

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

FIDEURAM FUND

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

	FIDEURAM FUND ZERO COUPON 2022	FIDEURAM FUND ZERO COUPON 2023	FIDEURAM FUND ZERO COUPON 2024	FIDEURAM FUND ZERO COUPON 2025
ASSETS:				
Investments in marketable securities, at cost.....(Note 2d, l)	31,152,586	30,708,718	35,612,057	37,316,649
Net unrealized appreciation / (depreciation).....	10,010,993	9,850,740	16,606,892	17,705,941
Investments in marketable securities, at market value..(Note 2b)	41,163,579	40,559,458	52,218,949	55,022,590
Cash at banks.....	422,635	594,781	731,022	735,429
Interest receivable (net of withholding taxes).....	-	-	25	25
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....(Note 2i)	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	25,073	10,282	19,761	125,746
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.(Note 2h)	-	-	-	-
Unrealized gain on swap contracts.....(Note 2j)	-	-	-	-
Options purchased, at market value.....(Note 2k)	-	-	-	-
Total Assets:	41,611,287	41,164,521	52,969,757	55,883,790
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(146,928)	(143,786)	(181,104)	(192,523)
Payable for redemptions of fund's units.....	(41,275)	(266)	(3,624)	(457)
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note 2h)	-	-	-	-
Unrealized loss on swap contracts.....(Note 2j)	-	-	-	-
Options sold, at market value.....(Note 2k)	-	-	-	-
Total Liabilities:	(188,203)	(144,052)	(184,728)	(192,980)
Total Net Assets	41,423,084	41,020,469	52,785,029	55,690,810

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

FIDEURAM FUND

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

	FIDEURAM FUND ZERO COUPON 2026	FIDEURAM FUND ZERO COUPON 2027	FIDEURAM FUND ZERO COUPON 2028	FIDEURAM FUND ZERO COUPON 2029
ASSETS:				
Investments in marketable securities, at cost.....(Note 2d, l)	16,275,065	7,675,406	11,682,817	6,453,861
Net unrealized appreciation / (depreciation).....	8,643,438	5,424,099	3,113,739	2,927,865
Investments in marketable securities, at market value..(Note 2b)	24,918,503	13,099,505	14,796,556	9,381,726
Cash at banks.....	351,690	197,400	170,222	128,505
Interest receivable (net of withholding taxes).....	25	-	22	-
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....(Note 2i)	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	17,156	8,377	9,365	5,968
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.(Note 2h)	-	-	-	-
Unrealized gain on swap contracts.....(Note 2j)	-	-	-	-
Options purchased, at market value.....(Note 2k)	-	-	-	-
Total Assets:	25,287,374	13,305,282	14,976,165	9,516,199
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(86,703)	(47,432)	(50,172)	(31,954)
Payable for redemptions of fund's units.....	(278)	(54)	(117)	(3)
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note 2h)	-	-	-	-
Unrealized loss on swap contracts.....(Note 2j)	-	-	-	-
Options sold, at market value.....(Note 2k)	-	-	-	-
Total Liabilities:	(86,981)	(47,486)	(50,289)	(31,957)
Total Net Assets	25,200,393	13,257,796	14,925,876	9,484,242

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

FIDEURAM FUND

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

	FIDEURAM FUND ZERO COUPON 2030	FIDEURAM FUND INFLATION LINKED	FIDEURAM FUND EQUITY USA ADVANTAGE	FIDEURAM FUND COMMODITIES
ASSETS:				
Investments in marketable securities, at cost.....(Note 2d, l)	7,881,237	14,841,063	36,608,285	67,178,913
Net unrealized appreciation / (depreciation).....	3,694,958	1,323,643	22,262,705	(479,917)
Investments in marketable securities, at market value..(Note 2b)	11,576,195	16,164,706	58,870,990	66,698,996
Cash at banks.....	203,241	377,034	2,223,930	9,086,006
Interest receivable (net of withholding taxes).....	17	28,640	-	562,753
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....(Note 2i)	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	8,780	-
Receivable for subscriptions of fund's units.....	10,953	317	486,185	14,912
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.(Note 2h)	-	142,192	-	-
Unrealized gain on swap contracts.....(Note 2j)	-	-	-	3,542,938
Options purchased, at market value.....(Note 2k)	-	-	-	-
Total Assets:	11,790,406	16,712,889	61,589,885	79,905,605
LIABILITIES:				
Bank overdraft.....	-	(70,105)	-	(1,880,000)
Payable for marketable securities purchased.....	-	(99,267)	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(39,941)	(22,101)	(127,693)	(144,132)
Payable for redemptions of fund's units.....	(7)	(27,049)	(1,300,572)	(49,526)
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note 2h)	-	(51,003)	-	-
Unrealized loss on swap contracts.....(Note 2j)	-	-	-	(597,828)
Options sold, at market value.....(Note 2k)	-	-	-	-
Total Liabilities:	(39,948)	(269,525)	(1,428,265)	(2,671,486)
Total Net Assets	11,750,458	16,443,364	60,161,620	77,234,119

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

FIDEURAM FUND

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

	FIDEURAM FUND EQUITY MARKET NEUTRAL STAR	FIDEURAM FUND EQUITY USA VALUE	FIDEURAM FUND EQUITY EUROPE GROWTH	FIDEURAM FUND EQUITY EUROPE VALUE
ASSETS:				
Investments in marketable securities, at cost.....(Note 2d, l)	182,477,295	15,015,265	3,130,593	3,859,495
Net unrealized appreciation / (depreciation).....	(1,480,135)	61,089	353,764	(482,791)
Investments in marketable securities, at market value..(Note 2b)	180,997,160	15,076,354	3,484,357	3,376,704
Cash at banks.....	38,669,397	2	33,361	52,402
Interest receivable (net of withholding taxes).....	836,297	-	-	-
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....(Note 2i)	-	-	-	-
Other receivables and accrued income.....	705,049	-	-	-
Dividends receivable (net of withholding taxes).....	-	32,004	3,534	8,652
Receivable for subscriptions of fund's units.....	163,110	1,870,574	20,617	18,882
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.(Note 2h)	-	-	592	-
Unrealized gain on swap contracts.....(Note 2j)	2,675,750	-	-	-
Options purchased, at market value.....(Note 2k)	-	-	-	-
Total Assets:	<u>224,046,763</u>	<u>16,978,934</u>	<u>3,542,461</u>	<u>3,456,640</u>
LIABILITIES:				
Bank overdraft.....	(3,282,017)	(1,012,164)	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(269,571)	(30,408)	(5,591)	(4,503)
Payable for redemptions of fund's units.....	(175,653)	(71,136)	(10,833)	(8,556)
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note 2h)	-	(25,099)	(738)	-
Unrealized loss on swap contracts.....(Note 2j)	-	-	-	-
Options sold, at market value.....(Note 2k)	-	-	-	-
Total Liabilities:	<u>(3,727,241)</u>	<u>(1,138,807)</u>	<u>(17,162)</u>	<u>(13,059)</u>
Total Net Assets	<u><u>220,319,522</u></u>	<u><u>15,840,127</u></u>	<u><u>3,525,299</u></u>	<u><u>3,443,581</u></u>

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

FIDEURAM FUND

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

	FIDEURAM FUND ZERO COUPON 2038	FIDEURAM FUND ZERO COUPON 2031	FIDEURAM FUND ZERO COUPON 2032	FIDEURAM FUND ZERO COUPON 2033
ASSETS:				
Investments in marketable securities, at cost.....(Note 2d, l)	402,308	3,243,933	2,914,087	2,928,384
Net unrealized appreciation / (depreciation).....	327,932	2,098,282	1,983,721	2,597,221
Investments in marketable securities, at market value..(Note 2b)	730,240	5,342,215	4,897,808	5,525,605
Cash at banks.....	15,341	87,989	86,529	96,712
Interest receivable (net of withholding taxes).....	-	-	-	-
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....(Note 2i)	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	1,126	4,240	3,290	2,856
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.(Note 2h)	-	-	-	-
Unrealized gain on swap contracts.....(Note 2j)	-	-	-	-
Options purchased, at market value.....(Note 2k)	-	-	-	-
Total Assets:	746,707	5,434,444	4,987,627	5,625,173
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(2,593)	(18,253)	(16,637)	(18,988)
Payable for redemptions of fund's units.....	-	-	(3)	(2)
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note 2h)	-	-	-	-
Unrealized loss on swap contracts.....(Note 2j)	-	-	-	-
Options sold, at market value.....(Note 2k)	-	-	-	-
Total Liabilities:	(2,593)	(18,253)	(16,640)	(18,990)
Total Net Assets	744,114	5,416,191	4,970,987	5,606,183

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

FIDEURAM FUND

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

	FIDEURAM FUND ZERO COUPON 2034	FIDEURAM FUND ZERO COUPON 2035	FIDEURAM FUND ZERO COUPON 2036	FIDEURAM FUND ZERO COUPON 2037
ASSETS:				
Investments in marketable securities, at cost.....(Note 2d, l)	2,117,905	2,754,822	1,240,706	956,695
Net unrealized appreciation / (depreciation).....	1,962,255	1,824,685	1,419,873	514,131
Investments in marketable securities, at market value...(Note 2b)	4,080,160	4,579,507	2,660,579	1,470,826
Cash at banks.....	55,186	80,780	35,973	23,519
Interest receivable (net of withholding taxes).....	-	4	4	-
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....(Note 2i)	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	3,796	6,089	3,253	494
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.(Note 2h)	-	-	-	-
Unrealized gain on swap contracts.....(Note 2j)	-	-	-	-
Options purchased, at market value.....(Note 2k)	-	-	-	-
Total Assets:	4,139,142	4,666,380	2,699,809	1,494,839
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(13,864)	(15,935)	(9,054)	(4,903)
Payable for redemptions of fund's units.....	(3,609)	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note 2h)	-	-	-	-
Unrealized loss on swap contracts.....(Note 2j)	-	-	-	-
Options sold, at market value.....(Note 2k)	-	-	-	-
Total Liabilities:	(17,473)	(15,935)	(9,054)	(4,903)
Total Net Assets	4,121,669	4,650,445	2,690,755	1,489,936

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

FIDEURAM FUND

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

	FIDEURAM FUND GLOBAL EQUITY	FIDEURAM FUND GLOBAL BOND	COMBINED STATEMENT OF NET ASSETS
ASSETS:			
Investments in marketable securities, at cost.....(Note 2d, l)	125,150,381	69,823,563	1,650,478,799
Net unrealized appreciation / (depreciation).....	15,846,302	(392,344)	182,928,652
Investments in marketable securities, at market value..(Note 2b)	140,996,683	69,431,219	1,833,407,451
Cash at banks.....	5,020,541	6,418,088	96,326,478
Interest receivable (net of withholding taxes).....	24,159	495,938	4,613,006
Receivable for marketable securities sold.....	-	-	29,176,163
Initial margin on future contracts.....(Note 2i)	749,534	-	1,788,612
Other receivables and accrued income.....	-	-	705,049
Dividends receivable (net of withholding taxes).....	173,987	-	628,186
Receivable for subscriptions of fund's units.....	1,243,664	397,776	11,991,595
Variation margin on future contracts.....	-	-	10,546
Unrealized gain on forward foreign exchange contracts.(Note 2h)	99,236	686,141	1,860,748
Unrealized gain on swap contracts.....(Note 2j)	-	-	6,576,012
Options purchased, at market value.....(Note 2k)	-	-	4,398
Total Assets:	148,307,804	77,429,162	1,987,088,244
LIABILITIES:			
Bank overdraft.....	-	(400,000)	(6,650,338)
Payable for marketable securities purchased.....	-	(929,281)	(34,589,051)
Payable to brokers.....	-	-	(15,349)
Other payables and accrued expenses.....	(176,008)	(64,509)	(3,805,272)
Payable for redemptions of fund's units.....	(285,707)	(80,488)	(12,961,171)
Variation margin on future contracts.....	(81,723)	-	(327,068)
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(140,829)	(76,579)	(516,684)
Unrealized loss on swap contracts.....(Note 2j)	-	-	(912,827)
Options sold, at market value.....(Note 2k)	-	-	(230)
Total Liabilities:	(684,267)	(1,550,857)	(59,777,990)
Total Net Assets	147,623,537	75,878,305	1,927,310,254

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2020 (Currency-EUR)

	FIDEURAM FUND EURO SHORT TERM	FIDEURAM FUND EURO BOND LOW RISK	FIDEURAM FUND EURO BOND MEDIUM RISK	FIDEURAM FUND EURO BOND LONG RISK
Net assets at the beginning of the year	78,117,594	148,273,566	170,335,137	29,086,376
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	-	-	-	-
Interest				
- on Bonds.....	962,718	1,186,688	1,790,950	695,402
- on Cash at banks.....	-	255	380	120
Other income.....	-	-	-	-
Securities lending, net.....(Note 11)	7,684	16,205	19,955	3,418
Trailer fees.....(Note 3)	-	-	-	-
Total income:	970,402	1,203,148	1,811,285	698,940
EXPENSES:				
Management fees.....(Note 10)	(309,449)	(1,211,843)	(1,827,325)	(333,474)
Depository fees.....(Note 10)	(27,200)	(53,366)	(72,849)	(13,338)
Luxembourg tax.....(Note 9)	(29,013)	(58,000)	(81,347)	(14,860)
Transaction costs.....(Note 8)	(2,420)	(8,134)	(14,368)	(10,511)
Central administration fees.....(Note 10)	(81,601)	(160,098)	(218,546)	(40,013)
Publication expenses.....	(9,430)	(18,066)	(22,955)	(4,045)
Professional fees.....	(13,401)	(17,907)	(24,675)	(4,519)
Safekeeping fees.....	-	-	-	-
Interest on bank accounts.....	(31,634)	(5,969)	(8,236)	(928)
Other expenses.....	(3,552)	(6,956)	(10,186)	(1,894)
Total expenses:	(507,700)	(1,540,339)	(2,280,487)	(423,582)
Net investment income / (loss)	462,702	(337,191)	(469,202)	275,358
Net realized gains / (losses)				
- on options.....	-	(56,858)	(111,598)	(20,799)
- on future contracts.....	(45,868)	683,279	1,355,545	263,509
- on foreign exchange.....	157	2,325	8,855	3,724
- on forward foreign exchange contracts.....	-	(35,337)	(49,781)	(7,095)
- on swap contracts.....	30,002	-	-	-
- on sale of marketable securities.....	(1,283,045)	567,463	2,508,251	1,132,091
Realized result for the year.....	(836,052)	823,680	3,242,070	1,646,788
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	75,152	147,425	24,772
- on swap contracts.....	(35,750)	-	-	-
- on marketable securities.....	(154,381)	(2,950,991)	(6,131,518)	(2,190,223)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	(1,026,183)	(2,052,158)	(2,742,023)	(518,662)
Amounts received from subscriptions of units.....	15,283,917	25,366,636	49,873,083	12,729,198
Amounts paid on redemptions of units.....	(37,565,533)	(59,957,203)	(68,667,976)	(14,949,234)
Net assets at the end of the year	54,809,795	111,630,841	148,798,221	26,347,677

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2020 (Currency-EUR)

	FIDEURAM FUND BOND GLOBAL HIGH YIELD	FIDEURAM FUND BOND US PLUS	FIDEURAM FUND BOND YEN	FIDEURAM FUND EQUITY ITALY
Net assets at the beginning of the year	7,532,035	17,813,556	8,615,655	2,973,870
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	182	-	-	52,848
Interest				
- on Bonds.....	409,612	407,176	91,202	-
- on Cash at banks.....	769	6,323	4	-
Other income.....	-	-	-	-
Securities lending, net.....(Note 11)	2,420	-	-	181
Trailer fees.....(Note 3)	-	-	-	-
Total income:	412,983	413,499	91,206	53,029
EXPENSES:				
Management fees.....(Note 10)	(98,303)	(190,358)	(86,375)	(54,915)
Depository fees.....(Note 10)	(3,636)	(7,269)	(3,142)	(1,344)
Luxembourg tax.....(Note 9)	(4,245)	(7,651)	(3,393)	(1,520)
Transaction costs.....(Note 8)	(21,896)	(77)	(5,156)	(976)
Central administration fees.....(Note 10)	(10,908)	(112,286)	(9,427)	(4,033)
Publication expenses.....	(1,045)	(1,745)	(1,062)	(411)
Professional fees.....	(1,214)	(2,497)	(1,068)	(4,772)
Safekeeping fees.....	-	-	-	-
Interest on bank accounts.....	(3,467)	-	(456)	(370)
Other expenses.....	(411)	-	(504)	(378)
Total expenses:	(145,125)	(321,883)	(110,583)	(68,719)
Net investment income / (loss)	267,858	91,616	(19,377)	(15,690)
Net realized gains / (losses)				
- on options.....	-	19,973	-	-
- on future contracts.....	28,014	164,711	-	(77,875)
- on foreign exchange.....	(9,280)	(108,917)	6,978	(28)
- on forward foreign exchange contracts.....	267,077	(22,716)	(14,459)	-
- on swap contracts.....	(116,142)	(451,227)	-	-
- on sale of marketable securities.....	(217,677)	803,117	236,050	42,656
Realized result for the year.....	219,850	496,557	209,192	(50,937)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	152,671	(66,734)	-	-
- on swap contracts.....	150,850	307,012	-	-
- on marketable securities.....	(464,329)	(1,300,953)	(1,153,389)	(217,590)
- on options.....	-	5,757	-	-
Increase / (decrease) in net assets as result from operations.....	59,042	(558,362)	(944,197)	(268,527)
Amounts received from subscriptions of units.....	4,839,425	4,081,048	2,271,475	1,302,246
Amounts paid on redemptions of units.....	(2,875,016)	(7,937,894)	(4,338,839)	(895,271)
Net assets at the end of the year	9,555,486	13,398,349	5,604,094	3,112,318

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2020 (Currency-EUR)

	FIDEURAM FUND EQUITY EUROPE	FIDEURAM FUND EURO CORPORATE BOND	FIDEURAM FUND EQUITY USA	FIDEURAM FUND EQUITY JAPAN
Net assets at the beginning of the year	54,507,436	64,708,969	118,636,253	33,311,459
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	1,128,775	-	1,470,670	670,603
Interest				
- on Bonds.....	-	898,524	-	-
- on Cash at banks.....	-	2,099	18,702	28
Other income.....	-	-	-	-
Securities lending, net.....(Note 11)	3,362	8,777	153	826
Trailer fees.....(Note 3)	-	-	-	-
Total income:	1,132,137	909,400	1,489,525	671,457
EXPENSES:				
Management fees.....(Note 10)	(950,481)	(605,455)	(2,141,443)	(573,181)
Depository fees.....(Note 10)	(23,358)	(22,086)	(52,884)	(14,007)
Luxembourg tax.....(Note 9)	(26,700)	(24,507)	(59,287)	(15,766)
Transaction costs.....(Note 8)	(61,644)	(6,304)	(23,922)	(80,728)
Central administration fees.....(Note 10)	(70,074)	(66,257)	(158,651)	(42,022)
Publication expenses.....	(7,254)	(7,361)	(15,902)	(4,442)
Professional fees.....	(7,807)	(7,464)	(17,607)	(4,709)
Safekeeping fees.....	-	-	-	-
Interest on bank accounts.....	(8,083)	(12,733)	(1,824)	(1,721)
Other expenses.....	(3,131)	(2,938)	(21,477)	(2,006)
Total expenses:	(1,158,532)	(755,105)	(2,492,997)	(738,582)
Net investment income / (loss)	(26,395)	154,295	(1,003,472)	(67,125)
Net realized gains / (losses)				
- on options.....	-	-	-	-
- on future contracts.....	(78,196)	108,263	84,435	88,810
- on foreign exchange.....	11,833	(3,130)	(62,567)	(9,514)
- on forward foreign exchange contracts.....	(131,360)	(4,890)	910,036	259,389
- on swap contracts.....	-	(110,336)	-	-
- on sale of marketable securities.....	(1,184,478)	206,056	15,229,899	279,905
Realized result for the year.....	(1,408,596)	350,258	15,158,331	551,465
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(39,990)	3,089	188,855	54,233
- on swap contracts.....	-	101,920	-	-
- on marketable securities.....	(137,064)	(1,765,437)	(5,555,732)	(281,780)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	(1,585,650)	(1,310,170)	9,791,454	323,918
Amounts received from subscriptions of units.....	17,784,905	17,169,387	67,795,574	6,401,630
Amounts paid on redemptions of units.....	(15,996,667)	(29,942,813)	(56,011,816)	(11,256,819)
Net assets at the end of the year	54,710,024	50,625,373	140,211,465	28,780,188

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2020 (Currency-EUR)

	FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	FIDEURAM FUND EQUITY PACIFIC EX JAPAN	FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	FIDEURAM FUND EURO DEFENSIVE BOND
Net assets at the beginning of the year	14,050,904	13,062,387	68,110,527	117,104,627
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	2	382,684	1,669,072	-
Interest				
- on Bonds.....	994,242	-	1,355	1,286,519
- on Cash at banks.....	645	122	-	173
Other income.....	-	-	-	-
Securities lending, net.....(Note 11)	7,130	3	1,177	9,964
Trailer fees.....(Note 3)	-	-	-	-
Total income:	1,002,019	382,809	1,671,604	1,296,656
EXPENSES:				
Management fees.....(Note 10)	(248,234)	(209,068)	(746,509)	(795,049)
Depository fees.....(Note 10)	(9,092)	(5,068)	(33,100)	(40,706)
Luxembourg tax.....(Note 9)	(11,293)	(5,548)	(37,177)	(43,081)
Transaction costs.....(Note 8)	(10,800)	(33,086)	(70,963)	(8,235)
Central administration fees.....(Note 10)	(27,276)	(15,203)	(99,301)	(122,117)
Publication expenses.....	(2,535)	(1,652)	(9,744)	(14,480)
Professional fees.....	(3,878)	(1,718)	(11,038)	(13,841)
Safekeeping fees.....	-	-	-	-
Interest on bank accounts.....	(3,411)	(903)	(36,884)	(5,169)
Other expenses.....	(1,306)	(1,375)	(16,219)	(5,685)
Total expenses:	(317,825)	(273,621)	(1,060,935)	(1,048,363)
Net investment income / (loss)	684,194	109,188	610,669	248,293
Net realized gains / (losses)				
- on options.....	-	(1,786)	91,587	(46,081)
- on future contracts.....	(1,737)	(13,953)	1,068,091	553,944
- on foreign exchange.....	284,355	(4,190)	(96,163)	(3,546)
- on forward foreign exchange contracts.....	649,269	7,533	(55,931)	(27,262)
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	208,020	171,536	940,366	(1,446,228)
Realized result for the year.....	1,824,101	268,328	2,558,618	(720,880)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	286,029	1,694	100,618	53,931
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(2,285,164)	(1,176,128)	(842,297)	(663,995)
- on options.....	-	-	19,483	-
Increase / (decrease) in net assets as result from operations.....	(175,034)	(906,106)	1,836,422	(1,330,945)
Amounts received from subscriptions of units.....	14,923,226	2,005,682	35,078,785	20,920,823
Amounts paid on redemptions of units.....	(8,822,194)	(3,699,880)	(21,021,590)	(66,161,533)
Net assets at the end of the year	19,976,902	10,462,083	84,004,145	70,532,973

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2020 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2039	FIDEURAM FUND ZERO COUPON 2040	FIDEURAM FUND ZERO COUPON 2041	FIDEURAM FUND ZERO COUPON 2042
Net assets at the beginning of the year	657,701	849,779	229,898	197,033
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	-	-	-	-
Interest				
- on Bonds.....	-	-	-	-
- on Cash at banks.....	-	-	-	-
Other income.....	-	-	-	-
Securities lending, net.....(Note 11)	-	-	-	-
Trailer fees.....(Note 3)	-	-	-	-
Total income:	-	-	-	-
EXPENSES:				
Management fees.....(Note 10)	(3,416)	(3,266)	(1,075)	(965)
Depository fees.....(Note 10)	-	-	-	-
Luxembourg tax.....(Note 9)	(69)	(64)	(21)	(19)
Transaction costs.....(Note 8)	(48)	(25)	(90)	(19)
Central administration fees.....(Note 10)	-	-	-	-
Publication expenses.....	(78)	(88)	(23)	(23)
Professional fees.....	(103)	(101)	(30)	(30)
Safekeeping fees.....	(54)	(51)	(17)	(15)
Interest on bank accounts.....	(59)	(69)	(28)	(25)
Other expenses.....	(99)	(101)	(83)	(82)
Total expenses:	(3,926)	(3,765)	(1,367)	(1,178)
Net investment income / (loss)	(3,926)	(3,765)	(1,367)	(1,178)
Net realized gains / (losses)				
- on options.....	-	-	-	-
- on future contracts.....	-	-	-	-
- on foreign exchange.....	-	-	-	-
- on forward foreign exchange contracts.....	-	-	-	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	21,198	83,580	24,531	1,043
Realized result for the year.....	17,273	79,815	23,164	(134)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(2,621)	(91,696)	(23,447)	2,393
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	14,651	(11,881)	(283)	2,259
Amounts received from subscriptions of units.....	137,508	56,750	31,818	10,982
Amounts paid on redemptions of units.....	(76,831)	(293,495)	(47,797)	(5,778)
Net assets at the end of the year	733,029	601,153	213,636	204,495

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2020 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2043	FIDEURAM FUND ZERO COUPON 2044	FIDEURAM FUND ZERO COUPON 2019	FIDEURAM FUND ZERO COUPON 2020
Net assets at the beginning of the year	105,470	70,243	106,111,964	125,230,446
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	-	-	-	-
Interest				
- on Bonds.....	-	-	-	-
- on Cash at banks.....	-	-	-	-
Other income.....	-	-	1,373	-
Securities lending, net.....(Note 11)	-	-	12	-
Trailer fees.....(Note 3)	-	-	-	-
Total income:	-	-	1,385	-
EXPENSES:				
Management fees.....(Note 10)	(1,437)	(257)	(155,641)	(635,539)
Depository fees.....(Note 10)	-	-	-	-
Luxembourg tax.....(Note 9)	(31)	(5)	(823)	(12,560)
Transaction costs.....(Note 8)	(62)	(121)	(123)	(157)
Central administration fees.....(Note 10)	-	-	-	-
Publication expenses.....	(22)	(82)	(4,422)	(15,211)
Professional fees.....	(69)	(1)	(801)	(18,899)
Safekeeping fees.....	(24)	(4)	(2,034)	(9,951)
Interest on bank accounts.....	(36)	(8)	(1,905)	(8,677)
Other expenses.....	(88)	(2)	(2,477)	(6,028)
Total expenses:	(1,769)	(480)	(168,226)	(707,022)
 Net investment income / (loss)	 (1,769)	 (480)	 (166,841)	 (707,022)
 Net realized gains / (losses)				
- on options.....	-	-	-	-
- on future contracts.....	-	-	-	-
- on foreign exchange.....	-	-	-	-
- on forward foreign exchange contracts.....	-	-	-	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	606	9,547	5,289,641	23,981,619
Realized result for the year.....	(1,163)	9,067	5,122,800	23,274,597
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	37,942	(10,348)	(5,462,267)	(24,260,515)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	36,779	(1,281)	(339,466)	(985,918)
Amounts received from subscriptions of units.....	285,038	17,992	886,332	18,820,026
Amounts paid on redemptions of units.....	(6,236)	(34,958)	(106,658,829)	(22,180,178)
 Net assets at the end of the year	 421,051	 51,996	 -	 120,884,376

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2020 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2021	FIDEURAM FUND ZERO COUPON 2022	FIDEURAM FUND ZERO COUPON 2023	FIDEURAM FUND ZERO COUPON 2024
Net assets at the beginning of the year	59,800,359	44,599,165	43,152,967	49,126,601
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	-	-	-	-
Interest				
- on Bonds.....	-	-	-	50
- on Cash at banks.....	-	-	-	-
Other income.....	-	-	-	-
Securities lending, net.....(Note 11)	-	-	-	-
Trailer fees.....(Note 3)	-	-	-	-
Total income:	-	-	-	50
EXPENSES:				
Management fees.....(Note 10)	(288,322)	(213,963)	(208,679)	(254,897)
Depository fees.....(Note 10)	-	-	-	-
Luxembourg tax.....(Note 9)	(5,696)	(4,232)	(4,137)	(5,118)
Transaction costs.....(Note 8)	(35)	(32)	(28)	(55)
Central administration fees.....(Note 10)	-	-	-	-
Publication expenses.....	(7,069)	(5,248)	(5,095)	(5,982)
Professional fees.....	(8,556)	(6,349)	(6,191)	(7,578)
Safekeeping fees.....	(4,613)	(3,351)	(3,273)	(4,008)
Interest on bank accounts.....	(2,833)	(2,416)	(2,146)	(2,925)
Other expenses.....	(2,188)	(1,636)	(1,586)	(1,862)
Total expenses:	(319,312)	(237,227)	(231,135)	(282,425)
 Net investment income / (loss)	 (319,312)	 (237,227)	 (231,135)	 (282,375)
 Net realized gains / (losses)				
- on options.....	-	-	-	-
- on future contracts.....	-	-	-	-
- on foreign exchange.....	-	-	-	-
- on forward foreign exchange contracts.....	-	-	-	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	1,187,396	744,766	948,775	1,227,942
Realized result for the year.....	868,083	507,539	717,640	945,567
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(1,190,489)	(611,395)	(839,996)	(1,066,440)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	(322,405)	(103,856)	(122,356)	(120,873)
Amounts received from subscriptions of units.....	1,779,740	1,738,953	1,559,236	6,928,157
Amounts paid on redemptions of units.....	(5,315,021)	(4,811,178)	(3,569,378)	(3,148,856)
 Net assets at the end of the year	 55,942,673	 41,423,084	 41,020,469	 52,785,029

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2020 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2025	FIDEURAM FUND ZERO COUPON 2026	FIDEURAM FUND ZERO COUPON 2027	FIDEURAM FUND ZERO COUPON 2028
Net assets at the beginning of the year	56,705,694	25,022,497	15,711,393	12,297,107
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	-	-	-	-
Interest				
- on Bonds.....	50	50	-	65
- on Cash at banks.....	-	-	-	-
Other income.....	-	-	-	-
Securities lending, net.....(Note 11)	21	1,378	4	-
Trailer fees.....(Note 3)	-	-	-	-
Total income:	71	1,428	4	65
EXPENSES:				
Management fees.....(Note 10)	(277,670)	(124,560)	(70,985)	(68,353)
Depository fees.....(Note 10)	-	-	-	-
Luxembourg tax.....(Note 9)	(5,530)	(2,485)	(1,401)	(1,375)
Transaction costs.....(Note 8)	(36)	(32)	(76)	(58)
Central administration fees.....(Note 10)	-	-	-	-
Publication expenses.....	(6,724)	(2,998)	(1,793)	(1,541)
Professional fees.....	(8,240)	(3,696)	(2,103)	(2,035)
Safekeeping fees.....	(4,367)	(1,961)	(1,111)	(1,086)
Interest on bank accounts.....	(2,679)	(1,562)	(873)	(907)
Other expenses.....	(2,071)	(971)	(604)	(532)
Total expenses:	(307,317)	(138,265)	(78,946)	(75,887)
Net investment income / (loss)	(307,246)	(136,837)	(78,942)	(75,822)
Net realized gains / (losses)				
- on options.....	-	-	-	-
- on future contracts.....	-	-	-	-
- on foreign exchange.....	-	-	-	-
- on forward foreign exchange contracts.....	-	-	-	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	1,939,924	256,786	1,235,299	920,705
Realized result for the year.....	1,632,679	119,949	1,156,357	844,883
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(1,697,049)	(120,692)	(1,260,413)	(835,788)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	(64,371)	(742)	(104,056)	9,095
Amounts received from subscriptions of units.....	3,596,199	1,681,697	918,664	3,884,007
Amounts paid on redemptions of units.....	(4,546,712)	(1,503,058)	(3,268,205)	(1,264,333)
Net assets at the end of the year	55,690,810	25,200,393	13,257,796	14,925,876

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2020 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2029	FIDEURAM FUND ZERO COUPON 2030	FIDEURAM FUND INFLATION LINKED	FIDEURAM FUND EQUITY USA ADVANTAGE
Net assets at the beginning of the year	8,766,657	11,565,226	17,505,539	87,987,539
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	-	-	-	216,455
Interest				
- on Bonds.....	-	53	122,603	-
- on Cash at banks.....	-	-	103	4,230
Other income.....	-	-	-	-
Securities lending, net.....(Note 11)	-	-	1,696	24,765
Trailer fees.....(Note 3)	-	-	-	-
Total income:	-	53	124,402	245,450
EXPENSES:				
Management fees.....(Note 10)	(44,860)	(57,386)	(177,979)	(1,591,216)
Depository fees.....(Note 10)	-	-	(7,162)	(34,334)
Luxembourg tax.....(Note 9)	(893)	(1,141)	(8,034)	(37,092)
Transaction costs.....(Note 8)	(46)	(69)	(13,217)	(14,778)
Central administration fees.....(Note 10)	-	-	(21,485)	(103,003)
Publication expenses.....	(1,050)	(1,382)	(2,234)	(11,281)
Professional fees.....	(1,333)	(1,703)	(2,398)	(11,790)
Safekeeping fees.....	(711)	(907)	-	-
Interest on bank accounts.....	(629)	(859)	(936)	(11,755)
Other expenses.....	(388)	(483)	(993)	(7,824)
Total expenses:	(49,910)	(63,930)	(234,438)	(1,823,073)
Net investment income / (loss)	(49,910)	(63,877)	(110,036)	(1,577,623)
Net realized gains / (losses)				
- on options.....	-	-	7,363	-
- on future contracts.....	-	-	(22,399)	-
- on foreign exchange.....	-	-	(104,092)	7,841
- on forward foreign exchange contracts.....	-	-	201,293	7,017
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	351,808	474,676	273,286	22,337,397
Realized result for the year.....	301,898	410,799	245,415	20,774,632
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	-	237,135	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(232,514)	(310,716)	(509,202)	(547,940)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	69,384	100,083	(26,652)	20,226,692
Amounts received from subscriptions of units.....	1,924,000	1,840,522	2,742,315	10,003,702
Amounts paid on redemptions of units.....	(1,275,799)	(1,755,373)	(3,777,838)	(58,056,313)
Net assets at the end of the year	9,484,242	11,750,458	16,443,364	60,161,620

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2020 (Currency-EUR)

	FIDEURAM FUND COMMODITIES	FIDEURAM FUND EQUITY MARKET NEUTRAL STAR	FIDEURAM FUND EQUITY USA VALUE	FIDEURAM FUND EQUITY EUROPE GROWTH
Net assets at the beginning of the year	161,527,250	310,824,510	15,782,102	4,464,397
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	-	-	382,114	46,248
Interest				
- on Bonds.....	1,131,941	3,780,225	-	-
- on Cash at banks.....	3,771	4,080	2,778	6
Other income.....	-	-	-	-
Securities lending, net.....(Note 11)	9,404	22,956	-	-
Trailer fees.....(Note 3)	-	1,814,135	-	-
Total income:	1,145,116	5,621,396	384,892	46,254
EXPENSES:				
Management fees.....(Note 10)	(1,534,917)	(2,645,445)	(296,286)	(35,524)
Depository fees.....(Note 10)	(36,459)	(115,391)	(6,581)	(1,544)
Luxembourg tax.....(Note 9)	(35,822)	(125,632)	(7,303)	(1,632)
Transaction costs.....(Note 8)	(1,850)	(176)	(4,958)	(28,698)
Central administration fees.....(Note 10)	(109,378)	(346,172)	(19,742)	(4,632)
Publication expenses.....	(13,682)	(39,114)	(2,114)	(514)
Professional fees.....	(12,571)	(43,467)	(2,190)	(528)
Safekeeping fees.....	-	-	-	-
Interest on bank accounts.....	(42,521)	(209,464)	(42,348)	(227)
Other expenses.....	(5,254)	(19,289)	(3,590)	(282)
Total expenses:	(1,792,454)	(3,544,150)	(385,112)	(73,581)
Net investment income / (loss)	(647,338)	2,077,246	(220)	(27,327)
Net realized gains / (losses)				
- on options.....	-	-	-	-
- on future contracts.....	-	-	76,194	(3,532)
- on foreign exchange.....	80,222	(5,878)	(48,200)	(1,120)
- on forward foreign exchange contracts.....	14,999	-	20,605	7,292
- on swap contracts.....	(7,299,655)	(12,938,742)	-	-
- on sale of marketable securities.....	(2,013,536)	(5,594,939)	233,332	177,660
Realized result for the year.....	(9,865,308)	(16,462,312)	281,711	152,973
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	-	(25,099)	(1,630)
- on swap contracts.....	8,791,250	3,272,410	-	-
- on marketable securities.....	494,425	586,450	(1,811,043)	(12,165)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	(579,633)	(12,603,452)	(1,554,431)	139,179
Amounts received from subscriptions of units.....	14,119,630	52,297,691	6,482,849	1,280,814
Amounts paid on redemptions of units.....	(97,833,128)	(130,199,226)	(4,870,393)	(2,359,090)
Net assets at the end of the year	77,234,119	220,319,522	15,840,127	3,525,299

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2020 (Currency-EUR)

	FIDEURAM FUND EQUITY EUROPE VALUE	FIDEURAM FUND ZERO COUPON 2038	FIDEURAM FUND ZERO COUPON 2031	FIDEURAM FUND ZERO COUPON 2032
Net assets at the beginning of the year	2,361,723	1,039,972	5,458,528	4,052,662
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	99,522	-	-	-
Interest				
- on Bonds.....	-	-	-	-
- on Cash at banks.....	9	-	-	-
Other income.....	-	-	-	-
Securities lending, net.....(Note 11)	-	-	-	68
Trailer fees.....(Note 3)	-	-	-	-
Total income:	99,531	-	-	68
EXPENSES:				
Management fees.....(Note 10)	(32,757)	(4,177)	(26,434)	(22,664)
Depository fees.....(Note 10)	(1,471)	-	-	-
Luxembourg tax.....(Note 9)	(1,710)	(81)	(527)	(457)
Transaction costs.....(Note 8)	(16,911)	(55)	(84)	(51)
Central administration fees.....(Note 10)	(4,412)	-	-	-
Publication expenses.....	(418)	(113)	(643)	(511)
Professional fees.....	(484)	(126)	(784)	(676)
Safekeeping fees.....	-	(65)	(417)	(361)
Interest on bank accounts.....	(232)	(73)	(370)	(321)
Other expenses.....	(216)	(108)	(263)	(226)
Total expenses:	(58,611)	(4,798)	(29,522)	(25,267)
 Net investment income / (loss)	 40,920	 (4,798)	 (29,522)	 (25,199)
 Net realized gains / (losses)				
- on options.....	-	-	-	-
- on future contracts.....	(490)	-	-	-
- on foreign exchange.....	(2,828)	-	-	-
- on forward foreign exchange contracts.....	62	-	-	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	(83,596)	150,641	431,741	182,370
Realized result for the year.....	(45,932)	145,843	402,219	157,171
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(371,340)	(159,156)	(362,677)	(101,955)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	(417,272)	(13,313)	39,542	55,215
Amounts received from subscriptions of units.....	2,891,786	137,691	558,572	1,369,297
Amounts paid on redemptions of units.....	(1,392,656)	(420,236)	(640,451)	(506,188)
 Net assets at the end of the year	 3,443,581	 744,114	 5,416,191	 4,970,987

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2020 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2033	FIDEURAM FUND ZERO COUPON 2034	FIDEURAM FUND ZERO COUPON 2035	FIDEURAM FUND ZERO COUPON 2036
Net assets at the beginning of the year	6,695,836	4,187,999	4,447,642	2,813,909
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	-	-	-	-
Interest				
- on Bonds.....	-	-	50	50
- on Cash at banks.....	-	-	-	-
Other income.....	-	-	-	-
Securities lending, net.....(Note 11)	-	5	13	-
Trailer fees.....(Note 3)	-	-	-	-
Total income:	-	5	63	50
EXPENSES:				
Management fees.....(Note 10)	(29,030)	(20,126)	(22,580)	(13,175)
Depository fees.....(Note 10)	-	-	-	-
Luxembourg tax.....(Note 9)	(575)	(402)	(448)	(261)
Transaction costs.....(Note 8)	(55)	(25)	(34)	(47)
Central administration fees.....(Note 10)	-	-	-	-
Publication expenses.....	(749)	(490)	(536)	(324)
Professional fees.....	(859)	(597)	(671)	(391)
Safekeeping fees.....	(455)	(318)	(357)	(208)
Interest on bank accounts.....	(416)	(291)	(350)	(189)
Other expenses.....	(295)	(219)	(232)	(167)
Total expenses:	(32,434)	(22,468)	(25,208)	(14,762)
 Net investment income / (loss)	 (32,434)	 (22,463)	 (25,145)	 (14,712)
 Net realized gains / (losses)				
- on options.....	-	-	-	-
- on future contracts.....	-	-	-	-
- on foreign exchange.....	-	-	-	-
- on forward foreign exchange contracts.....	-	-	-	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	970,568	99,172	97,965	134,919
Realized result for the year.....	938,134	76,709	72,819	120,207
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(930,981)	(41,720)	(2,880)	(105,460)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	7,153	34,989	69,940	14,747
Amounts received from subscriptions of units.....	652,376	273,967	531,881	197,503
Amounts paid on redemptions of units.....	(1,749,182)	(375,286)	(399,018)	(335,404)
 Net assets at the end of the year	 5,606,183	 4,121,669	 4,650,445	 2,690,755

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2020 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2037	FIDEURAM FUND GLOBAL EQUITY	FIDEURAM FUND GLOBAL BOND
Net assets at the beginning of the year	1,267,404	37,374,533	36,611,258
INCOME:			
Dividends (net of withholding taxes).....(Note 2c)	-	1,177,849	-
Interest			
- on Bonds.....	-	45,960	1,086,157
- on Cash at banks.....	-	5,710	1,138
Other income.....	-	-	-
Securities lending, net.....(Note 11)	-	66	4,173
Trailer fees.....(Note 3)	-	-	-
Total income:	-	1,229,585	1,091,468
EXPENSES:			
Management fees.....(Note 10)	(6,748)	(863,698)	(350,371)
Depository fees.....(Note 10)	-	(38,896)	(24,506)
Luxembourg tax.....(Note 9)	(135)	(47,569)	(29,278)
Transaction costs.....(Note 8)	(59)	(111,650)	(6,796)
Central administration fees.....(Note 10)	-	(116,688)	(73,518)
Publication expenses.....	(153)	(8,121)	(6,002)
Professional fees.....	(201)	(12,792)	(8,801)
Safekeeping fees.....	(108)	-	-
Interest on bank accounts.....	(121)	(82,539)	(22,768)
Other expenses.....	(120)	(4,556)	(2,950)
Total expenses:	(7,645)	(1,286,509)	(524,990)
 Net investment income / (loss)	 (7,645)	 (56,924)	 566,478
 Net realized gains / (losses)			
- on options.....	-	(35)	-
- on future contracts.....	-	(2,463,073)	-
- on foreign exchange.....	-	(114,455)	(434,150)
- on forward foreign exchange contracts.....	-	182,128	1,804,805
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	56,757	(3,398,343)	111,689
Realized result for the year.....	49,111	(5,850,702)	2,048,823
 Net change in unrealized appreciation / (depreciation)			
- on foreign exchange and forward foreign exchange contracts...	-	(234,956)	858,530
- on swap contracts.....	-	-	-
- on marketable securities.....	(24,760)	14,334,235	(2,679,612)
- on options.....	-	-	-
Increase / (decrease) in net assets as result from operations.....	24,352	8,248,577	227,740
Amounts received from subscriptions of units.....	392,033	144,892,311	54,552,919
Amounts paid on redemptions of units.....	(193,853)	(42,891,884)	(15,513,612)
Net assets at the end of the year	1,489,936	147,623,537	75,878,305

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2020 (Currency-EUR)

	COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
Net assets at the beginning of the year	2,210,843,354
INCOME:	
Dividends (net of withholding taxes).....(Note 2c)	7,297,024
Interest	
- on Bonds.....	14,891,642
- on Cash at banks.....	51,445
Other income.....	1,373
Securities lending, net.....(Note 11)	145,816
Trailer fees.....(Note 3)	1,814,135
Total income:	24,201,435
EXPENSES:	
Management fees.....(Note 10)	(20,465,860)
Depository fees.....(Note 10)	(648,789)
Luxembourg tax.....(Note 9)	(765,946)
Transaction costs.....(Note 8)	(559,776)
Central administration fees.....(Note 10)	(2,036,843)
Publication expenses.....	(267,959)
Professional fees.....	(305,259)
Safekeeping fees.....	(39,827)
Interest on bank accounts.....	(565,345)
Other expenses.....	(145,883)
Total expenses:	(25,801,487)
 Net investment income / (loss)	 (1,600,052)
 Net realized gains / (losses)	
- on options.....	(118,234)
- on future contracts.....	1,767,672
- on foreign exchange.....	(601,768)
- on forward foreign exchange contracts.....	3,982,674
- on swap contracts.....	(20,886,100)
- on sale of marketable securities.....	71,060,907
Realized result for the year.....	53,605,099
 Net change in unrealized appreciation / (depreciation)	
- on foreign exchange and forward foreign exchange contracts...	1,815,725
- on swap contracts.....	12,587,692
- on marketable securities.....	(57,492,803)
- on options.....	25,240
Increase / (decrease) in net assets as result from operations.....	10,540,955
Amounts received from subscriptions of units.....	637,301,998
Amounts paid on redemptions of units.....	(931,376,051)
 Net assets at the end of the year	 1,927,310,254

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

FIDEURAM FUND

INFORMATION ON NET ASSETS EVOLUTION (Currency-EUR)

Sub-fund name Class	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2018	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2019	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2020	Number of units outstanding AUGUST 31, 2020
FIDEURAM FUND EURO SHORT TERM A	82,291,892 12.480	78,117,594 12.383	54,809,795 12.183	4,498,917.195
FIDEURAM FUND EURO BOND LOW RISK A	111,845,017 15.233	148,273,566 15.688	111,630,841 15.456	7,222,299.957
FIDEURAM FUND EURO BOND MEDIUM RISK A	146,562,243 19.342	170,335,137 20.938	148,798,221 20.613	7,218,647.786
FIDEURAM FUND EURO BOND LONG RISK A	19,281,624 24.581	29,086,376 30.233	26,347,677 29.580	890,718.201
FIDEURAM FUND BOND GLOBAL HIGH YIELD A	9,087,097 19.339	7,532,035 19.473	9,555,486 19.580	488,029.884
FIDEURAM FUND BOND US PLUS A	20,250,622 16.880	17,813,556 19.293	13,398,349 18.491	724,582.397
FIDEURAM FUND BOND YEN A	7,798,794 9.679	8,615,655 11.151	5,604,094 9.728	576,088.295
FIDEURAM FUND EQUITY ITALY A	6,676,525 13.931	2,973,870 14.628	3,112,318 13.393	232,378.771
FIDEURAM FUND EQUITY EUROPE A	105,118,579 9.930	54,507,436 9.942	54,710,024 9.551	5,727,986.215
FIDEURAM FUND EURO CORPORATE BOND A	70,993,222 8.245	64,708,969 8.688	50,625,373 8.494	5,960,401.151
FIDEURAM FUND EQUITY USA A H	271,661,117 12.798 14.223	118,636,253 14.260 14.585	140,211,465 15.143 16.309	7,964,510.317 1,202,231.622
FIDEURAM FUND EQUITY JAPAN A H	51,579,755 8.180 7.211	33,311,459 7.953 6.312	28,780,188 7.791 6.669	3,098,662.428 695,710.078
FIDEURAM FUND BOND GLOBAL EMERGING MARKETS A	23,754,855 13.132	14,050,904 14.167	19,976,902 13.993	1,427,640.026
FIDEURAM FUND EQUITY PACIFIC EX JAPAN A H	26,498,013 13.068 10.150	13,062,387 13.615 10.207	10,462,083 12.526 9.473	833,419.257 2,429.519
FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS A	74,254,796 8.999	68,110,527 9.268	84,004,145 9.411	8,925,953.210
FIDEURAM FUND EURO DEFENSIVE BOND A	103,486,451 11.463	117,104,627 11.484	70,532,973 11.339	6,220,648.570
FIDEURAM FUND ZERO COUPON 2039 A	474,561 20.182	657,701 29.330	733,029 29.656	24,717.696
FIDEURAM FUND ZERO COUPON 2040 A	539,838 19.486	849,779 29.709	601,153 29.914	20,095.902
FIDEURAM FUND ZERO COUPON 2041 A	142,566 24.322	229,898 36.884	213,636 36.800	5,805.249
FIDEURAM FUND ZERO COUPON 2042 A	102,366 19.285	197,033 29.465	204,495 29.811	6,859.713
FIDEURAM FUND ZERO COUPON 2043 A	55,637 15.828	105,470 24.502	421,051 25.298	16,643.397
FIDEURAM FUND ZERO COUPON 2044 A	41,462 13.721	70,243 21.458	51,996 21.858	2,378.810
FIDEURAM FUND ZERO COUPON 2019 A	106,660,314 26.214	106,111,964 26.505	- -	-

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

FIDEURAM FUND

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

Sub-fund name Class	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2018	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2019	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2020	Number of units outstanding AUGUST 31, 2020
FIDEURAM FUND ZERO COUPON 2020 A	134,055,490 27.938	125,230,446 28.749	120,884,376 28.528	4,237,401.650
FIDEURAM FUND ZERO COUPON 2021 A	60,527,453 28.055	59,800,359 29.944	55,942,673 29.781	1,878,467.984
FIDEURAM FUND ZERO COUPON 2022 A	42,953,624 28.524	44,599,165 31.400	41,423,084 31.331	1,322,121.816
FIDEURAM FUND ZERO COUPON 2023 A	38,262,838 29.527	43,152,967 32.829	41,020,469 32.735	1,253,101.322
FIDEURAM FUND ZERO COUPON 2024 A	45,901,095 29.453	49,126,601 33.440	52,785,029 33.367	1,581,954.916
FIDEURAM FUND ZERO COUPON 2025 A	50,462,604 31.471	56,705,694 36.712	55,690,810 36.658	1,519,184.116
FIDEURAM FUND ZERO COUPON 2026 A	24,266,684 31.162	25,022,497 37.006	25,200,393 36.967	681,696.408
FIDEURAM FUND ZERO COUPON 2027 A	13,088,184 28.617	15,711,393 34.976	13,257,796 34.761	381,394.524
FIDEURAM FUND ZERO COUPON 2028 A	9,964,244 27.862	12,297,107 34.888	14,925,876 34.655	430,702.221
FIDEURAM FUND ZERO COUPON 2029 A	7,180,944 28.451	8,766,657 36.092	9,484,242 36.220	261,851.454
FIDEURAM FUND ZERO COUPON 2030 A	8,961,728 28.840	11,565,226 37.255	11,750,458 37.530	313,096.341
FIDEURAM FUND INFLATION LINKED A	16,311,050 16.174	17,505,539 17.338	16,443,364 17.364	946,974.566
FIDEURAM FUND EQUITY USA ADVANTAGE A	160,102,499 19.507	87,987,539 21.798	60,161,620 28.494	2,111,344.765
FIDEURAM FUND COMMODITIES A	161,092,666 6.024	161,527,250 5.377	77,234,119 5.314	14,533,701.452
FIDEURAM FUND EQUITY MARKET NEUTRAL STAR A	409,021,152 11.364	310,824,510 10.825	220,319,522 10.361	21,263,531.511
FIDEURAM FUND EQUITY USA VALUE A	32,070,466 12.297	15,782,102 12.427	15,840,127 11.116	1,425,017.664
FIDEURAM FUND EQUITY EUROPE GROWTH A	5,138,031 19.053	4,464,397 19.732	3,525,299 20.904	168,638.469
FIDEURAM FUND EQUITY EUROPE VALUE A	4,910,003 7.044	2,361,723 6.748	3,443,581 5.833	590,342.995
FIDEURAM FUND ZERO COUPON 2038 A	692,931 22.221	1,039,972 32.087	744,114 32.261	23,065.699
FIDEURAM FUND ZERO COUPON 2031 A	4,023,243 26.396	5,458,528 34.452	5,416,191 34.658	156,273.157
FIDEURAM FUND ZERO COUPON 2032 A	3,227,711 30.212	4,052,662 40.142	4,970,987 40.282	123,403.972
FIDEURAM FUND ZERO COUPON 2033 A	5,090,218 25.241	6,695,836 33.698	5,606,183 33.937	165,193.721
FIDEURAM FUND ZERO COUPON 2034 A	3,477,612 25.677	4,187,999 34.654	4,121,669 34.943	117,955.036
FIDEURAM FUND ZERO COUPON 2035 A	3,196,017 20.447	4,447,642 27.818	4,650,445 28.146	165,223.661
FIDEURAM FUND ZERO COUPON 2036 A	2,159,540 17.206	2,813,909 23.671	2,690,755 23.807	113,024.118

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

FIDEURAM FUND

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

Sub-fund name Class	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2018	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2019	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2020	Number of units outstanding AUGUST 31, 2020
FIDEURAM FUND ZERO COUPON 2037	865,348	1,267,404	1,489,936	
A	18.175	25.280	25.405	58,646.834
FIDEURAM FUND GLOBAL EQUITY	-	37,374,533	147,623,537	
A	-	10.588	11.098	13,302,123.146
FIDEURAM FUND GLOBAL BOND	-	36,611,258	75,878,305	
A	-	10.748	10.752	7,057,239.584

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

FIDEURAM FUND EURO SHORT TERM

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 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				47,878,703	87.35
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				47,878,703	87.35
AUSTRALIA	EUR	300,000	NATIONAL AUSTRALIA BANK LTD 0.875% 20/01/2022	304,764	0.56
AUSTRALIA	EUR	240,000	TOYOTA FINANCE AUSTRALIA LTD 1.584% 21/04/2022	246,744	0.45
AUSTRIA	EUR	260,000	OMV AG 16/06/2023	260,195	0.47
BELGIUM	EUR	100,000	BELFIUS BANK SA 0.375% 02/09/2025	99,936	0.18
BELGIUM	EUR	140,000	EUROCLEAR BANK SA 0.125% 07/07/2025	141,072	0.26
BELGIUM	EUR	300,000	KBC GROUP NV FRN 01/03/2022	304,011	0.55
BELGIUM	EUR	400,000	KBC GROUP NV 0.750% 18/10/2023	409,700	0.75
CANADA	EUR	180,000	BANK OF NOVA SCOTIA/THE 0.50% 30/04/2024	182,777	0.33
CANADA	EUR	246,000	FEDERATION DES CAISSES DESJARDINS DU QUEBEC 0.25% 27/09/2021	247,388	0.45
CANADA	EUR	200,000	ROYAL BANK OF CANADA 0.25% 02/05/2024	202,030	0.37
DENMARK	EUR	500,000	JYSKE BANK A/S 0.875% 03/12/2021	505,990	0.92
DENMARK	EUR	220,000	NYKREDIT REALKREDIT A/S 0.25% 20/01/2023	219,901	0.40
DENMARK	EUR	300,000	NYKREDIT REALKREDIT A/S 0.50% 19/01/2022	301,395	0.55
DENMARK	EUR	300,000	SYDBANK AS 1.375% 18/09/2023	306,534	0.56
FINLAND	EUR	200,000	FORTUM OYJ 2.25% 06/09/2022	208,792	0.38
FINLAND	EUR	100,000	OP CORPORATE BANK PLC 0.125% 01/07/2024	100,551	0.18
FRANCE	EUR	150,000	AIRBUS SE 1.375% 09/06/2026	155,954	0.28
FRANCE	EUR	300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.375% 13/01/2022	302,469	0.55
FRANCE	EUR	190,000	BNP PARIBAS SA 1.125% 10/10/2023	195,725	0.36
FRANCE	EUR	200,000	CAPGEMINI SE 1.25% 15/04/2022	203,888	0.37
FRANCE	EUR	500,000	CREDIT AGRICOLE SA/LONDON 0.75% 16-01/12/2022	511,345	0.93
FRANCE	EUR	4,500,000	FRANCE GOVERNMENT BOND OAT 3.25% 25/10/2021	4,699,799	8.58
FRANCE	EUR	500,000	GECINA SA 1.75% 30/07/2021	504,340	0.92
FRANCE	EUR	300,000	KLEPIERRE 1.00% 17/04/2023	306,189	0.56
FRANCE	EUR	200,000	LA BANQUE POSTALE SA FRN 23/04/2026	203,038	0.37
FRANCE	EUR	135,000	RCI BANQUE SA 0.25% 08/03/2023	131,641	0.24
FRANCE	EUR	200,000	SOCIETE FONCIERE LYONNAISE SA 2.25% 16/11/2022	206,828	0.38
FRANCE	EUR	200,000	SOCIETE GENERALE SA FRN 16/09/2026	203,480	0.37
FRANCE	EUR	200,000	SOCIETE GENERALE SA 1.00% 01/04/2022	202,898	0.37
GERMANY	EUR	3,000,000	BUNDESobligation ZC 07/10/2022	3,042,210	5.55
GERMANY	EUR	5,500,000	BUNDESobligation ZC 08/04/2022	5,558,246	10.14
GERMANY	EUR	120,000	COMMERZBANK AG 0.375% 01/09/2027	118,268	0.22
GERMANY	EUR	55,000	DEUTSCHE BANK AG FRN 10/06/2026	57,253	0.10
GERMANY	EUR	100,000	INFINEON TECHNOLOGIES AG 0.75% 24/06/2023	102,056	0.19
GERMANY	EUR	300,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 20/02/2023	300,726	0.55
GERMANY	EUR	200,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.25% 05/06/2024	202,128	0.37
GERMANY	EUR	300,000	VOLKSWAGEN BANK GMBH 1.25% 01/08/2022	305,577	0.56
GERMANY	EUR	300,000	VONOVIA FINANCE BV 0.125% 06/04/2023	300,879	0.55
GREAT BRITAIN	EUR	200,000	BAT CAPITAL CORP 1.125% 16/11/2023	204,828	0.37

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

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

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

FIDEURAM FUND EURO SHORT TERM

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	200,000	BAT INTERNATIONAL FINANCE PLC 3.625% 09/11/2021	208,456	0.38
GREAT BRITAIN	EUR	100,000	BRITISH TELECOMMUNICATIONS PLC 0.50% 23/06/2022	100,936	0.18
GREAT BRITAIN	EUR	200,000	IMPERIAL TOBACCO FINANCE PLC 2.25% 26/02/2021	201,102	0.37
GREAT BRITAIN	EUR	200,000	RELX FINANCE BV 18/03/2024	199,618	0.36
GREAT BRITAIN	EUR	300,000	STANDARD CHARTERED PLC FRN 21/10/2025	301,737	0.56
IRELAND	EUR	200,000	CRH FINLAND SERVICES OYJ 0.875% 05/11/2023	204,872	0.37
ITALY	EUR	200,000	AMCO - ASSET MANAGEMENT CO SPA 1.50% 17/07/2023	204,676	0.37
ITALY	EUR	100,000	FCA BANK SPA/IRELAND FRN 17/06/2021	99,413	0.18
ITALY	EUR	100,000	FCA CAPITAL IRELAND PLC 1.25% 21/01/2021	100,408	0.18
ITALY	EUR	200,000	INTESA SANPAOLO SPA 0.875% 27/06/2022	202,044	0.37
ITALY	EUR	1,650,000	ITALY BUONI POLIENNALI DEL TESORO 1.00% 15/07/2022	1,683,083	3.08
JAPAN	EUR	100,000	HITACHI CAPITAL UK PLC 0.125% 29/11/2022	98,472	0.18
JAPAN	EUR	200,000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.978% 09/06/2024	206,328	0.37
JAPAN	EUR	100,000	SUMITOMO MITSUI FINANCIAL GROUP INC 0.465% 30/05/2024	101,511	0.19
LUXEMBOURG	EUR	300,000	LOGICOR FINANCING SARL 0.50% 30/04/2021	300,414	0.55
LUXEMBOURG	EUR	300,000	SELP FINANCE SARL 1.25% 25/10/2023	306,264	0.56
NETHERLANDS	EUR	300,000	ABN AMRO BANK NV 5.00% 09/02/2022	322,437	0.59
NETHERLANDS	EUR	297,000	ABN AMRO BANK NV 6.375% 27/04/2021	309,385	0.56
NETHERLANDS	EUR	300,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS FRN 26/05/2026	304,407	0.56
NETHERLANDS	EUR	500,000	COOPERATIEVE RABOBANK UA 4.375% 07/06/2021	518,120	0.95
NETHERLANDS	EUR	200,000	DE VOLKSBANK NV 0.75% 25/06/2023	203,698	0.37
NETHERLANDS	EUR	200,000	ING BANK NV 25/02/2026 FRN	203,344	0.37
NETHERLANDS	EUR	3,500,000	NETHERLANDS GOVERNMENT BOND ZC 15/01/2022 144A	3,528,420	6.44
NETHERLANDS	EUR	3,500,000	NETHERLANDS GOVERNMENT BOND 2.25% 15/07/2022 144A	3,688,265	6.73
NETHERLANDS	EUR	400,000	SNS BANK NV 05/11/2025 FRN	402,672	0.73
NEW-ZEALAND	EUR	100,000	WESTPAC SECURITIES NZ LTD/LONDON 0.30% 25/06/2024	100,957	0.18
NORWAY	EUR	200,000	DNB BANK ASA 0.05% 14/11/2023	200,980	0.37
NORWAY	EUR	200,000	SANTANDER CONSUMER BANK AS 0.125% 25/02/2025	196,608	0.36
SPAIN	EUR	100,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.75% 04/06/2025	102,209	0.19
SPAIN	EUR	100,000	BANCO DE SABADELL SA FRN 29/06/2023	101,869	0.19
SPAIN	EUR	300,000	BANCO SANTANDER SA 1.375% 09/02/2022	305,754	0.56
SPAIN	EUR	100,000	CAIXABANK SA 0.75% 18/04/2023	101,694	0.19
SPAIN	EUR	100,000	METROVACESA SA 2.375% 23/05/2022	103,238	0.19
SPAIN	EUR	300,000	SANTANDER CONSUMER FINANCE SA 0.875% 24/01/2022	303,627	0.55
SPAIN	EUR	400,000	SANTANDER CONSUMER FINANCE SA 1.00% 26/05/2021	403,664	0.73
SPAIN	EUR	3,000,000	SPAIN GOVERNMENT BOND 0.05% 31/10/2021	3,018,420	5.50
SWEDEN	EUR	200,000	AKELIUS RESIDENTIAL PROPERTY AB 1.125% 14/03/2024	202,468	0.37
SWEDEN	EUR	300,000	AKELIUS RESIDENTIAL PROPERTY AB 1.50% 23/01/2022	305,838	0.56
SWEDEN	EUR	500,000	HEIMSTADEN BOSTAD AB 1.75% 07/12/2021	507,835	0.93
SWEDEN	EUR	100,000	LANSFORSKRINGAR BANK AB 0.125% 19/02/2025	99,395	0.18
SWEDEN	EUR	300,000	NORDEA BANK AB 10/11/2025 FRN	301,134	0.55
SWEDEN	EUR	300,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 24/08/2021	303,072	0.55
SWEDEN	EUR	250,000	VOLVO TREASURY AB 11/02/2023	248,425	0.45
SWITZERLAND	EUR	400,000	CREDIT SUISSE AG FRN 18/09/2025	401,064	0.73
SWITZERLAND	EUR	175,000	CREDIT SUISSE AG/LONDON 0.45% 19/05/2025	178,575	0.33

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

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

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

FIDEURAM FUND EURO SHORT TERM

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	EUR	100,000	UBS AG 12/02/2026 FRN	102,149	0.19
SWITZERLAND	EUR	200,000	UBS AG/LONDON 0.75% 21/04/2023	204,346	0.37
SWITZERLAND	EUR	300,000	UBS AG/LONDON 0.125% 05/11/2021	301,320	0.55
UNITED STATES	EUR	200,000	ALTRIA GROUP INC 1.00% 15/02/2023	203,914	0.37
UNITED STATES	EUR	100,000	AMERICAN HONDA FINANCE CORP 1.60% 20/04/2022	102,588	0.19
UNITED STATES	EUR	100,000	AT&T INC 2.65% 17/12/2021	102,915	0.19
UNITED STATES	EUR	300,000	BANK OF AMERICA CORP 1.625% 14/09/2022	310,407	0.57
UNITED STATES	EUR	200,000	BERKSHIRE HATHAWAY INC 12/03/2025	199,436	0.36
UNITED STATES	EUR	300,000	CITIGROUP INC 0.50% 29/01/2022	302,562	0.55
UNITED STATES	EUR	100,000	DH EUROPE FINANCE SA 1.70% 04/01/2022	102,253	0.19
UNITED STATES	EUR	200,000	DIGITAL DUTCH FINCO BV 0.125% 15/10/2022	200,184	0.37
UNITED STATES	EUR	200,000	EATON CAPITAL UNLIMITED CO 0.021% 14/05/2021	199,878	0.36
UNITED STATES	EUR	350,000	EXXON MOBIL CORP 0.142% 26/06/2024	351,309	0.64
UNITED STATES	EUR	100,000	FIDELITY NATIONAL INFORMATION SERVICES INC 0.40% 15/01/2021	100,117	0.18
UNITED STATES	EUR	300,000	GOLDMAN SACHS GROUP INC/THE 2.50% 18/10/2021	309,099	0.56
UNITED STATES	EUR	200,000	METROPOLITAN LIFE GLOBAL FUNDING I 23/09/2022	200,382	0.37
UNITED STATES	EUR	500,000	MORGAN STANLEY 2.375% 31/03/2021	507,915	0.92
UNITED STATES	EUR	200,000	SIMON INTERNATIONAL FINANCE SCA 1.375% 18/11/2022	201,474	0.37
UNITED STATES	EUR	200,000	STRYKER CORP 1.125% 30/11/2023	206,684	0.38
UNITED STATES	EUR	120,000	UPJOHN FINANCE BV 0.816% 23/06/2022	121,318	0.22
TOTAL INVESTMENTS				47,878,703	87.35
NET CASH AT BANKS				6,879,310	12.55
OTHER NET ASSETS				51,782	0.10
TOTAL NET ASSETS				54,809,795	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.

FIDEURAM FUND EURO BOND LOW RISK

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				110,422,077	98.92
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				110,422,077	98.92
AUSTRIA	EUR	1,540,000	AUSTRIA GOVERNMENT BOND 1.65% 21/10/2024	1,684,806	1.51
AUSTRIA	EUR	2,005,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.75% 20/10/2023 144A	2,153,892	1.93
BELGIUM	EUR	532,000	BELGIUM GOVERNMENT BOND 0.80% 22/06/2025 144A	566,442	0.51
BELGIUM	EUR	1,625,000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.20% 22/10/2023 144A	1,666,421	1.49
BELGIUM	EUR	1,070,000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.50% 22/10/2024 144A	1,117,390	1.00
BELGIUM	EUR	1,950,000	KINGDOM OF BELGIUM GOVERNMENT BOND 2.60% 22/06/2024 144A	2,188,544	1.96
FINLAND	EUR	1,170,000	FINLAND GOVERNMENT BOND 15/09/2024	1,197,893	1.07
FRANCE	EUR	4,700,000	FRANCE GOVERNMENT BOND OAT 0.50% 25/05/2025	4,927,997	4.41
FRANCE	EUR	3,280,000	FRANCE GOVERNMENT BOND OAT 1.75% 25/11/2024	3,601,768	3.23
FRANCE	EUR	7,775,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 25/03/2025	7,959,578	7.13
FRANCE	EUR	7,490,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 25/03/2024	7,641,672	6.85
GERMANY	EUR	5,890,000	BUNDESobligation 11/04/2025	6,069,527	5.44
GERMANY	EUR	2,995,000	BUNDESobligation 05/04/2024	3,069,366	2.75
GERMANY	EUR	8,890,000	BUNDESobligation 13/10/2023	9,082,023	8.14
GERMANY	EUR	4,245,000	BUNDESREPUBLIK DEUTSCHLAND 0.50% 15/02/2025	4,469,561	4.00
GERMANY	EUR	1,040,000	BUNDESREPUBLIK DEUTSCHLAND 1.00% 15/08/2024	1,110,013	0.99
IRELAND	EUR	945,000	IRELAND GOVERNMENT BOND 3.40% 18/03/2024	1,077,773	0.97
IRELAND	EUR	1,290,000	IRELAND GOVERNMENT BOND 5.40% 13/03/2025	1,636,623	1.46
ITALY	EUR	6,130,000	ITALY BUONI POLIENNALI DEL TESORO 0.35% 01/02/2025	6,113,693	5.47
ITALY	EUR	4,140,000	ITALY BUONI POLIENNALI DEL TESORO 1.50% 01/06/2025	4,338,886	3.89
ITALY	EUR	5,050,000	ITALY BUONI POLIENNALI DEL TESORO 0.65% 15/10/2023	5,132,467	4.60
ITALY	EUR	3,070,000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/11/2024	3,210,299	2.88
ITALY	EUR	5,355,000	ITALY BUONI POLIENNALI DEL TESORO 1.75% 01/07/2024	5,648,025	5.06
ITALY	EUR	2,220,000	ITALY BUONI POLIENNALI DEL TESORO 1.85% 15/05/2024	2,349,426	2.10
NETHERLANDS	EUR	1,090,000	NETHERLANDS GOVERNMENT BOND ZC 15/01/2024 144A	1,112,291	1.00
NETHERLANDS	EUR	2,980,000	NETHERLANDS GOVERNMENT BOND 1.75% 15/07/2023 144A	3,184,696	2.85
NETHERLANDS	EUR	1,000,000	NETHERLANDS GOVERNMENT BOND 2.00% 15/07/2024	1,102,460	0.99
SPAIN	EUR	8,472,000	SPAIN GOVERNMENT BOND 31/01/2025	8,549,943	7.66
SPAIN	EUR	7,280,000	SPAIN GOVERNMENT BOND 0.25% 30/07/2024 144A	7,435,282	6.66
SPAIN	EUR	870,000	SPAIN GOVERNMENT BOND 4.80% 31/01/2024	1,023,320	0.92
TOTAL INVESTMENTS				110,422,077	98.92
NET CASH AT BANKS				1,021,021	0.91
OTHER NET ASSETS				187,743	0.17
TOTAL NET ASSETS				111,630,841	100.00

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

FIDEURAM FUND EURO BOND MEDIUM RISK

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 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				146,377,883	98.37
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				146,377,883	98.37
AUSTRIA	EUR	1,510,000	AUSTRIA GOVERNMENT BOND 0.75% 20/10/2026144A	1,625,666	1.09
AUSTRIA	EUR	920,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 20/02/2030	940,626	0.63
AUSTRIA	EUR	700,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.50% 20/02/2029 144A	748,398	0.50
AUSTRIA	EUR	1,911,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.50% 20/04/2027 144A	2,030,686	1.37
BELGIUM	EUR	2,058,000	BELGIUM GOVERNMENT BOND 0.80% 22/06/2025 144A	2,191,235	1.47
BELGIUM	EUR	3,417,000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.80% 22/06/2027 144A	3,691,317	2.48
BELGIUM	EUR	2,064,000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.80% 22/06/2028 144A	2,242,804	1.51
BELGIUM	EUR	698,000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.00% 22/06/2026 144A	757,428	0.51
FINLAND	EUR	2,069,000	FINLAND GOVERNMENT BOND 0.50% 15/04/2026 144A	2,186,292	1.47
FINLAND	EUR	740,000	FINLAND GOVERNMENT BOND 0.50% 15/09/2027 144A	788,048	0.53
FRANCE	EUR	4,054,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/11/2025	4,373,780	2.94
FRANCE	EUR	2,450,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 25/11/2029	2,489,053	1.67
FRANCE	EUR	3,119,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.25% 25/11/2026	3,248,158	2.18
FRANCE	EUR	3,499,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.50% 25/05/2026	3,692,180	2.48
FRANCE	EUR	6,310,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.50% 25/05/2029	6,710,937	4.51
FRANCE	EUR	3,460,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2028	3,741,021	2.51
FRANCE	EUR	8,121,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/11/2028	8,800,890	5.92
FRANCE	EUR	4,313,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.0% 25/05/2027	4,716,136	3.17
GERMANY	EUR	4,015,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 15/02/2030	4,182,988	2.81
GERMANY	EUR	6,896,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/08/2028	7,334,930	4.93
GERMANY	EUR	2,940,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028	3,177,082	2.14
GERMANY	EUR	4,253,000	BUNDESREPUBLIK DEUTSCHLAND ZC 15/08/2026	4,413,593	2.97
GERMANY	EUR	1,472,000	BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2027	1,554,918	1.04
GERMANY	EUR	3,000,000	BUNDESREPUBLIK DEUTSCHLAND 0.50% 15/08/2027	3,230,190	2.17
GERMANY	EUR	2,245,000	BUNDESREPUBLIK DEUTSCHLAND 1.00% 15/08/2025	2,431,851	1.63
IRELAND	EUR	697,000	IRELAND GOVERNMENT BOND 0.90% 15/05/2028	758,615	0.51
IRELAND	EUR	291,000	IRELAND GOVERNMENT BOND 1.00% 15/05/2026	314,460	0.21
IRELAND	EUR	1,335,000	IRELAND GOVERNMENT BOND 2.40% 15/05/2030	1,660,380	1.12
ITALY	EUR	5,320,000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 01/04/2030	5,462,682	3.67
ITALY	EUR	6,251,000	ITALY BUONI POLIENNALI DEL TESORO 1.60% 01/06/2026	6,593,867	4.43
ITALY	EUR	6,745,000	ITALY BUONI POLIENNALI DEL TESORO 2.0% 01/02/2028	7,299,507	4.92
ITALY	EUR	1,873,000	ITALY BUONI POLIENNALI DEL TESORO 2.05% 01/08/2027	2,030,107	1.36
ITALY	EUR	5,771,000	ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/12/2028	6,628,917	4.45
NETHERLANDS	EUR	1,390,000	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2025	1,446,740	0.97
NETHERLANDS	EUR	2,190,000	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2029 144A	2,309,508	1.55
NETHERLANDS	EUR	2,792,000	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2027 144A	3,027,394	2.04

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

FIDEURAM FUND EURO BOND MEDIUM RISK

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	813,000	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2028 144A	889,194	0.60
SPAIN	EUR	604,000	SPAIN GOVERNMENT BOND 1.30% 31/10/2026 144A	654,458	0.44
SPAIN	EUR	4,334,000	SPAIN GOVERNMENT BOND 1.40% 30/07/2028 144A	4,756,782	3.20
SPAIN	EUR	5,155,000	SPAIN GOVERNMENT BOND 1.45% 30/04/2029 144A	5,684,831	3.82
SPAIN	EUR	3,526,000	SPAIN GOVERNMENT BOND 1.45% 31/10/2027 144A	3,868,551	2.60
SPAIN	EUR	2,205,000	SPAIN GOVERNMENT BOND 1.50% 30/04/2027 144A	2,425,368	1.63
SPAIN	EUR	3,998,000	SPAIN GOVERNMENT BOND 1.60% 30/04/2025	4,335,791	2.91
SPAIN	EUR	4,413,000	SPAIN GOVERNMENT BOND 1.950% 30/04/2026 144A	4,927,070	3.31
SPAIN	EUR	3,000	SPAIN GOVERNMENT BOND 4.40% 31/10/2023 144A	3,454	-
TOTAL INVESTMENTS				146,377,883	98.37
NET CASH AT BANKS				1,407,566	0.95
OTHER NET ASSETS				1,012,772	0.68
TOTAL NET ASSETS				148,798,221	100.00

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

FIDEURAM FUND EURO BOND LONG RISK

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				25,949,807	98.49
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				25,949,807	98.49
AUSTRIA	EUR	44,000	AUSTRIA GOVERNMENT BOND 3.15% 20/06/2044 144A	74,026	0.28
AUSTRIA	EUR	177,000	AUSTRIA GOVERNMENT BOND 4.15% 15/03/2037 144A	296,128	1.12
AUSTRIA	EUR	212,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.50% 02/11/2086 144A	318,487	1.21
AUSTRIA	EUR	114,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.50% 20/02/2047 144A	149,345	0.57
AUSTRIA	EUR	97,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.40% 23/05/2034 144A	129,233	0.49
BELGIUM	EUR	286,000	BELGIUM GOVERNMENT BOND 4.25% 28/03/2041	503,217	1.91
BELGIUM	EUR	411,000	BELGIUM GOVERNMENT BOND 5.00% 28/03/2035	700,151	2.66
BELGIUM	EUR	70,000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.00% 22/06/2031 144A	78,050	0.30
BELGIUM	EUR	39,000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.25% 22/04/2033	45,068	0.17
BELGIUM	EUR	281,000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.60% 22/06/2047 144A	354,987	1.35
BELGIUM	EUR	167,000	KINGDOM OF BELGIUM GOVERNMENT BOND 2.15% 22/06/2066 144A	264,111	1.00
BELGIUM	EUR	241,000	KINGDOM OF BELGIUM GOVERNMENT BOND 4.00% 28/03/2032	353,378	1.34
FINLAND	EUR	63,000	FINLAND GOVERNMENT BOND 1.375% 15/04/2047144A	82,243	0.31
FINLAND	EUR	72,000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042 144A	110,770	0.42
FRANCE	EUR	467,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2055	958,331	3.63
FRANCE	EUR	140,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2060	302,764	1.15
FRANCE	EUR	318,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/10/2038	531,060	2.02
FRANCE	EUR	675,000	FRANCE GOVERNMENT BOND OAT 4.50% 25/04/2041	1,235,925	4.68
FRANCE	EUR	557,000	FRANCE GOVERNMENT BOND OAT 4.75% 25/04/2035	934,925	3.55
FRANCE	EUR	515,000	FRANCE GOVERNMENT BOND OAT 5.75% 25/10/2032	878,024	3.33
FRANCE	EUR	289,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2036 144A	336,425	1.28
FRANCE	EUR	627,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.50% 25/05/2031	733,841	2.79
FRANCE	EUR	339,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2066 144A	480,566	1.82
FRANCE	EUR	61,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.0% 25/05/2048 144A	84,229	0.32
FRANCE	EUR	338,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	558,376	2.12
GERMANY	EUR	120,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 15/08/2050	117,768	0.45
GERMANY	EUR	268,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	358,037	1.36
GERMANY	EUR	349,000	BUNDESREPUBLIK DEUTSCHLAND 2.50% 15/08/2046	575,250	2.18
GERMANY	EUR	705,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/07/2042	1,225,156	4.66
GERMANY	EUR	375,500	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/01/2037	637,704	2.42
GERMANY	EUR	345,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2034	591,057	2.24
GERMANY	EUR	242,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2040	479,903	1.82
GERMANY	EUR	308,000	BUNDESREPUBLIK DEUTSCHLAND 5.50% 04/01/2031	501,187	1.90
IRELAND	EUR	260,000	IRELAND GOVERNMENT BOND 0.40% 15/05/2035	267,878	1.01
IRELAND	EUR	173,000	IRELAND GOVERNMENT BOND 2.00% 18/02/2045	235,851	0.90

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

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

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

FIDEURAM FUND EURO BOND LONG RISK

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	860,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032	899,806	3.42
ITALY	EUR	316,000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/09/2036	348,853	1.32
ITALY	EUR	259,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2033 144A	292,972	1.11
ITALY	EUR	332,000	ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/03/2067 144A	384,488	1.46
ITALY	EUR	629,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/09/2038 144A	754,076	2.86
ITALY	EUR	265,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01/03/2048 144A	346,946	1.32
ITALY	EUR	996,000	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037	1,338,102	5.08
ITALY	EUR	557,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044 144A	859,992	3.26
ITALY	EUR	160,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/09/2040	246,424	0.94
NETHERLANDS	EUR	188,000	NETHERLANDS GOVERNMENT BOND 2.50% 15/01/2033	251,657	0.96
NETHERLANDS	EUR	214,000	NETHERLANDS GOVERNMENT BOND 2.75% 15/01/2047	364,356	1.38
NETHERLANDS	EUR	363,000	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2042 144A	653,763	2.48
SPAIN	EUR	419,000	BONOS Y OBLIG DEL ESTADO 4.90% 30/07/2040	722,636	2.74
SPAIN	EUR	301,000	BONOS Y OBLIG DEL ESTADO 5.75% 30/07/2032	483,707	1.84
SPAIN	EUR	590,000	SPAIN GOVERNMENT BOND 2.35% 30/07/2033 144A	717,694	2.72
SPAIN	EUR	291,000	SPAIN GOVERNMENT BOND 3.45% 30/07/2066 144A	482,181	1.83
SPAIN	EUR	377,000	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	576,422	2.19
SPAIN	EUR	1,000	SPAIN GOVERNMENT BOND 5.15% 31/10/2028 144A	1,400	0.01
SPAIN	EUR	397,000	SPAIN GOVERNMENT BOND 5.15% 31/10/2044 144A	740,881	2.81
TOTAL INVESTMENTS				25,949,807	98.49
NET CASH AT BANKS				140,330	0.53
OTHER NET ASSETS				257,540	0.98
TOTAL NET ASSETS				26,347,677	100.00

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

FIDEURAM FUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				8,477,566	88.72
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				8,477,566	88.72
ARGENTINA	USD	150,000	STONEWAY CAPITAL CORP 10.00% 01/03/2027	55,553	0.58
AUSTRIA	EUR	100,000	AMS AG 6.00% 31/07/2025	102,758	1.08
BRAZIL	USD	200,000	BRASKEM AMERICA FINANCE CO 7.125% 22/07/2041	178,683	1.87
BRAZIL	USD	100,000	ODEBRECHT DRILLING NORBE VIII/IX LTD 6.35% 01/12/2021	20,612	0.22
CANADA	USD	46,000	BOMBARDIER INC 7.50% 01/12/2024 144A	28,847	0.30
CANADA	USD	100,000	BROOKFIELD RESIDENTIAL PROPERTIES INC / BROOKFIELD RESIDENTIAL US CORP 4.875% 15/02/2030	78,337	0.82
CANADA	USD	100,000	METHANEX CORP 5.65% 01/12/2044	76,090	0.80
CANADA	USD	32,000	NEW GOLD INC 7.50% 15/07/2027	29,031	0.30
CANADA	USD	37,000	TELESAT CANADA / TELESAT LLC 6.50% 15/10/2027	31,779	0.33
CANADA	USD	100,000	1011778 BC ULC / NEW RED FINANCE INC 5.75% 15/04/2025	89,261	0.94
CAYMAN ISLANDS	USD	16,000	GLOBAL AIRCRAFT LEASING CO LTD 6.50% 15/09/2024 144A	7,760	0.08
CHINA	USD	200,000	CIFI HOLDINGS GROUP CO LTD 6.55% 28/03/2024	174,394	1.82
CHINA	USD	200,000	SEAZEN GROUP LTD 6.45% 11/06/2022	170,575	1.79
CHINA	USD	200,000	SUNAC CHINA HOLDINGS LTD 7.50% 01/02/2024	172,039	1.79
COSTA RICA	USD	200,000	AUTOPISTAS DEL SOL SA/COSTA RICA 7.375% 30/12/2030	132,473	1.39
FRANCE	EUR	100,000	FAURECIA SE 3.75% 15/06/2028	101,625	1.06
FRANCE	EUR	100,000	ORANO SA 3.375% 23/04/2026	104,635	1.10
FRANCE	EUR	100,000	PAPREC HOLDING SA 4.00% 31/03/2025	93,816	0.98
GERMANY	EUR	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	100,988	1.06
GREAT BRITAIN	GBP	100,000	ICELAND BONDCO PLC 4.625% 15/03/2025	105,150	1.10
GREAT BRITAIN	GBP	100,000	INTU METROCENTRE FINANCE PLC 4.125% 06/12/2023	60,318	0.63
GREAT BRITAIN	EUR	100,000	WALNUT BIDCO PLC 6.75% 01/08/2024	99,298	1.04
IRELAND	EUR	200,000	BANK OF IRELAND GROUP PLC PERP FRN	216,205	2.25
IRELAND	USD	200,000	LCPR SENIOR SECURED FINANCING DAC 6.75% 15/10/2027	179,355	1.88
IRELAND	USD	125,000	PARK AEROSPACE HOLDINGS LTD 5.25% 15/08/2022 144A	103,771	1.09
ISRAEL	USD	75,000	LEVIATHAN BOND LTD 6.125% 30/06/2025	65,103	0.68
ITALY	EUR	50,000	ATLANTIA SPA 4.375% 16/09/2025	55,486	0.58
ITALY	EUR	100,000	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 18/01/2028	87,674	0.92
ITALY	USD	150,000	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	152,389	1.59
LUXEMBOURG	EUR	100,000	ALTICE FRANCE HOLDING SA 8.00% 15/05/2027	108,554	1.14
LUXEMBOURG	USD	110,000	INTELSAT JACKSON HOLDINGS SA 8.00% 15/02/2024 144A	93,679	0.98
LUXEMBOURG	EUR	100,000	VIVION INVESTMENTS SARL 3.00% 08/08/2024	89,220	0.93
MACAO	USD	200,000	STUDIO CITY FINANCE LTD 6.50% 15/01/2028	176,320	1.85
MEXICO	USD	200,000	MEXICO CITY AIRPORT TRUST 5.50% 31/07/2047	144,665	1.51
MEXICO	USD	300,000	PETROLEOS MEXICANOS 6.50% 13/03/2027	247,209	2.59
NIGERIA	USD	200,000	IHS NETHERLANDS HOLDCO BV 8.00% 18/09/2027	175,646	1.84
PERU	USD	150,000	BANCO INTERNACIONAL DEL PERU SAA INTERBANK FRN 08/07/2030	126,726	1.33
ROMANIA	EUR	100,000	RCS & RDS SA 2.50% 05/02/2025	97,020	1.02
SWITZERLAND	EUR	100,000	GARRETT LX I SARL / GARRETT BORROWING LLC 5.125% 15/10/2026	75,986	0.80

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FIDEURAM FUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	50,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 4.625% 15/01/2027	44,003	0.46
UNITED STATES	USD	75,000	ALBERTSONS COS LLC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 7.50% 15/03/2026 144A	70,100	0.73
UNITED STATES	USD	142,000	ALLY FINANCIAL INC 8.00% 11/01/2031	161,509	1.69
UNITED STATES	USD	50,000	ASHTON WOODS USA LLC / ASHTON WOODS FINANCE CO 9.875% 01/04/2027 144A	46,093	0.48
UNITED STATES	USD	135,000	BAUSCH HEALTH COS INC/US 8.50% 31/01/2027 144A	124,169	1.30
UNITED STATES	USD	35,000	CAESARS ENTERTAINMENT INC 6.25% 01/07/2025	31,021	0.32
UNITED STATES	USD	130,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.375% 01/06/2029 144A	119,298	1.25
UNITED STATES	USD	50,000	CIT GROUP INC 4.125% 09/03/2021	42,228	0.44
UNITED STATES	USD	200,000	COMCEL TRUST VIA COMUNICACIONES CELULARES SA 6.875% 06/02/2024	171,174	1.79
UNITED STATES	USD	90,000	CRESTWOOD MIDSTREAM PARTNERS LP / CRESTWOOD MIDSTREAM FINANCE CORP 5.625% 01/05/2027 144A	69,046	0.72
UNITED STATES	USD	62,000	DEL MONTE FOODS INC 11.875% 15/05/2025	55,550	0.58
UNITED STATES	USD	161,000	DELTA AIR LINES INC 7.00% 01/05/2025	147,419	1.54
UNITED STATES	USD	25,000	DENBURY RESOURCES INC 9.00% 15/05/2021 144A	10,556	0.11
UNITED STATES	USD	100,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 8.10% 15/07/2036 144A	111,305	1.16
UNITED STATES	USD	75,000	DISH NETWORK CORP 3.375% 15/08/2026	61,853	0.65
UNITED STATES	USD	25,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 6.625% 15/07/2025	21,772	0.23
UNITED STATES	EUR	200,000	ENERGIZER GAMMA ACQUISITION BV 4.625% 15/07/2026	207,008	2.16
UNITED STATES	USD	50,000	ENLINK MIDSTREAM PARTNERS LP 5.05% 01/04/2045	27,175	0.28
UNITED STATES	USD	44,000	ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	24,054	0.25
UNITED STATES	USD	110,000	FORD MOTOR CO 9.00% 22/04/2025	107,638	1.13
UNITED STATES	USD	100,000	FORD MOTOR CO 9.625% 22/04/2030	109,601	1.15
UNITED STATES	USD	20,000	FRESH MARKET INC/THE 9.75% 01/05/2023 144A	14,340	0.15
UNITED STATES	USD	25,000	FRONTIER COMMUNICATIONS CORP 10.50% 15/09/2022	9,315	0.10
UNITED STATES	USD	100,000	FRONTIER COMMUNICATIONS CORP 9.25% 01/07/2021	34,044	0.36
UNITED STATES	USD	25,000	FXI HOLDINGS INC 12.25% 15/11/2026	22,818	0.24
UNITED STATES	USD	100,000	GLOBAL PARTNERS LP / GLP FINANCE CORP 7.00% 15/06/2023	83,616	0.88
UNITED STATES	USD	17,000	GRUBHUB HOLDINGS INC 5.50% 01/07/2027	14,872	0.16
UNITED STATES	USD	53,000	HILCORP ENERGY I LP / HILCORP FINANCE CO 6.25% 01/11/2028 144A	41,657	0.44
UNITED STATES	USD	40,000	HILTON DOMESTIC OPERATING CO INC 4.875% 15/01/2030	34,450	0.36
UNITED STATES	USD	50,000	JC PENNEY CORP INC 5.875% 01/07/2023 144A	16,255	0.17
UNITED STATES	USD	100,000	KRAFT HEINZ FOODS CO 7.125% 01/08/2039 144A	115,178	1.21
UNITED STATES	USD	85,000	LENNAR CORP 5.00% 15/06/2027	80,846	0.85
UNITED STATES	USD	75,000	LEVEL 3 FINANCING INC 4.25% 01/07/2028	64,546	0.68
UNITED STATES	USD	32,000	MACY'S INC 8.375% 15/06/2025	27,959	0.29
UNITED STATES	USD	50,000	MATTEL INC 6.75% 31/12/2025 144A	44,368	0.46
UNITED STATES	USD	56,000	MGIC INVESTMENT CORP 5.25% 15/08/2028	49,217	0.52
UNITED STATES	USD	211,000	MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP / MGP FINANCE CO-ISSUER INC 4.625% 15/06/2025	185,250	1.93
UNITED STATES	USD	25,000	MILEAGE PLUS HOLDINGS LLC / MILEAGE PLUS INTELLECTUAL PROPERTY ASSETS LTD 6.50% 20/06/2027	21,740	0.23
UNITED STATES	USD	100,000	NAVIENT CORP 6.75% 15/06/2026	86,960	0.91
UNITED STATES	USD	20,000	NETFLIX INC 5.375% 15/11/2029 144A	20,110	0.21
UNITED STATES	USD	22,000	NORDSTROM INC 8.75% 15/05/2025	20,303	0.21
UNITED STATES	USD	43,000	NOVELIS CORP 4.75% 30/01/2030	36,439	0.38

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FIDEURAM FUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	100,000	NSG HOLDINGS LLC / NSG HOLDINGS INC 7.75% 15/12/2025	55,213	0.58
UNITED STATES	USD	195,000	144A OCCIDENTAL PETROLEUM CORP 8.50% 15/07/2027	179,662	1.88
UNITED STATES	USD	80,000	OLIN CORP 9.50% 01/06/2025	77,428	0.81
UNITED STATES	USD	59,000	PATTERN ENERGY OPERATIONS LP / PATTERN ENERGY OPERATIONS INC 4.50% 15/08/2028	51,923	0.54
UNITED STATES	USD	20,000	PDC ENERGY INC 5.75% 15/05/2026	17,108	0.18
UNITED STATES	USD	48,000	PG&E CORP 5.25% 01/07/2030	39,955	0.42
UNITED STATES	USD	38,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 3.375% 31/08/2027	31,697	0.33
UNITED STATES	USD	15,000	RITE AID CORP 7.50% 01/07/2025	12,542	0.13
UNITED STATES	USD	25,000	RITE AID CORP 8.00% 15/11/2026	21,353	0.22
UNITED STATES	USD	74,000	SALLY HOLDINGS LLC / SALLY CAPITAL INC 8.75% 30/04/2025	68,682	0.72
UNITED STATES	USD	50,000	SELECT MEDICAL CORP 6.25% 15/08/2026 144A	44,913	0.47
UNITED STATES	USD	75,000	SENSATA TECHNOLOGIES INC 3.75% 15/02/2031	62,931	0.66
UNITED STATES	USD	44,000	SHEA HOMES LP / SHEA HOMES FUNDING CORP 4.75% 15/02/2028	37,619	0.39
UNITED STATES	USD	29,000	SPECTRUM BRANDS INC 5.50% 15/07/2030	25,461	0.27
UNITED STATES	USD	38,000	SPIRIT AEROSYSTEMS INC 7.50% 15/04/2025	32,131	0.34
UNITED STATES	USD	25,000	SPRINT CAPITAL CORP 8.75% 15/03/2032	31,574	0.33
UNITED STATES	USD	50,000	SPRINT CORP 7.125% 15/06/2024	48,589	0.51
UNITED STATES	USD	42,000	TALEN ENERGY SUPPLY LLC 6.625% 15/01/2028	35,203	0.37
UNITED STATES	USD	56,000	TALEN ENERGY SUPPLY LLC 7.625% 01/06/2028	48,388	0.51
UNITED STATES	USD	20,000	TALEN ENERGY SUPPLY LLC 10.50% 15/01/2026 144A	13,420	0.14
UNITED STATES	USD	50,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.50% 01/03/2030	44,094	0.46
UNITED STATES	USD	4,000	TESLA INC 2.00% 15/05/2024	27,055	0.28
UNITED STATES	USD	10,000	TWITTER INC 0.25% 15/06/2024	9,003	0.09
UNITED STATES	USD	50,000	VICI PROPERTIES LP / VICI NOTE CO INC 4.125% 15/08/2030	41,808	0.44
UNITED STATES	USD	96,667	VICI PROPERTIES LP / VICI NOTE CO INC 4.25% 01/12/2026	82,647	0.86
UNITED STATES	USD	105,000	WESTERN MIDSTREAM OPERATING LP 4.75% 15/08/2028	88,455	0.93
UNITED STATES	USD	63,000	WINDSTREAM ESCROW LLC / WINDSTREAM ESCROW FINANCE CORP 7.75% 15/08/2028	52,784	0.55
UNITED STATES	USD	100,000	WYNN RESORTS FINANCE LLC / WYNN RESORTS CAPITAL CORP 7.75% 15/04/2025	87,796	0.92
UNITED STATES	USD	100,000	XPO LOGISTICS INC 6.75% 15/08/2024 144A	88,913	0.93
UNITED STATES	USD	25,000	YUM! BRANDS INC 7.75% 01/04/2025	23,334	0.24
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				-	-
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				-	-
UNITED STATES	USD	7,778	MYT HOLDING CO 10.00% 07/06/2029	-	-
UNITED STATES	USD	50,000	SN 7 1/4 02/15/23	-	-

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

FIDEURAM FUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets
SHARES, WARRANTS, RIGHTS			-	-
UNITED STATES	USD	253 21 ST CENT ONC HLD	-	-
TOTAL INVESTMENTS			8,477,566	88.72
NET CASH AT BANKS			734,636	7.69
OTHER NET ASSETS			343,284	3.59
TOTAL NET ASSETS			9,555,486	100.00

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

FIDEURAM FUND BOND US PLUS

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				17,784,143	132.74
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				17,784,143	132.74
AUSTRALIA	USD	100,000	NATIONAL AUSTRALIA BANK COVERED 2.25% 16/03/2021 144A	84,440	0.63
AUSTRALIA	USD	50,000	SCENTRE GROUP TRUST 1 / SCENTRE GROUP TRUST 2 4.375% 28/05/2030	47,104	0.35
AUSTRALIA	USD	100,000	TELSTRA CORP LTD 4.80% 12/10/2021 144A	87,534	0.66
CANADA	USD	100,000	ENBRIDGE INC 3.70% 15/07/2027	93,490	0.69
CANADA	USD	50,000	FAIRFAX FINANCIAL HOLDINGS LTD 4.85% 17/04/2028	46,426	0.35
CHILE	USD	153,034	LATAM AIRLINES 2015-1 PASS THROUGH TRUST A 4.20% 15/11/2027	110,206	0.82
FRANCE	EUR	100,000	ALTAREA SCA 1.875% 17/01/2028	94,716	0.71
FRANCE	EUR	100,000	RCI BANQUE SA 2.00% 11/07/2024	102,091	0.76
GERMANY	EUR	100,000	VOLKSWAGEN BANK GMBH 1.875% 31/01/2024	104,060	0.77
GERMANY	EUR	50,000	VOLKSWAGEN LEASING GMBH FRN 16/02/2023	50,651	0.38
GREAT BRITAIN	EUR	200,000	BARCLAYS PLC PERP FRN	204,283	1.53
GREAT BRITAIN	USD	15,000	GLAXOSMITHKLINE CAPITAL PLC 2.85% 08/05/2022	13,078	0.10
GREAT BRITAIN	USD	22,857	HOLMES MASTER ISSUER PLC FRN 15/10/2054 144A	19,243	0.14
GREAT BRITAIN	GBP	179,161	LANDMARK MORTGAGE SECURITIES NO 3 PLC FRN 17/04/2044	188,872	1.41
GREAT BRITAIN	GBP	66,975	RIPON MORTGAGES PLC FRN 20/08/2056	75,015	0.56
GREAT BRITAIN	GBP	49,488	ROCHESTER FINANCING NO2 PLC FRN 20/06/2045	55,462	0.41
GREAT BRITAIN	EUR	100,000	ROYAL BANK OF SCOTLAND PLC/THE 0.625% 02/03/2022	100,610	0.75
GREAT BRITAIN	GBP	100,000	SOCIETY OF LLOYD'S 4.75% 30/10/2024	120,288	0.90
IRELAND	EUR	84,325	HARVEST CLO XIV DAC FRN 18/11/2029	83,926	0.62
IRELAND	USD	50,000	PARK AEROSPACE HOLDINGS LTD 5.50% 15/02/2024 144A	41,258	0.31
JAPAN	USD	400,000	CENTRAL NIPPON EXPRESSWAY CO LTD 2.567% 02/11/2021	341,015	2.55
JAPAN	EUR	100,000	DEVELOPMENT BANK OF JAPAN INC 0.875% 10/10/2025	104,686	0.78
JAPAN	JPY	40,000,000	JAPAN TREASURY DISCOUNT BILL 02/11/2020	315,452	2.35
JAPAN	USD	200,000	TOKYO METROPOLITAN GOVERNMENT 2.00% 17/05/2021 144A	168,898	1.26
LUXEMBOURG	EUR	100,000	LOGICOR FINANCING SARL 1.50% 14/11/2022	102,041	0.76
LUXEMBOURG	EUR	100,000	LOGICOR FINANCING SARL 2.25% 13/05/2025	105,165	0.79
NETHERLANDS	USD	100,000	HEINEKEN NV 3.50% 29/01/2028 144A	95,924	0.72
NETHERLANDS	USD	100,000	ING GROEP NV 3.15% 29/03/2022	86,999	0.65
NETHERLANDS	EUR	100,000	VESTEDA FINANCE BV 2.50% 27/10/2022	103,853	0.77
NETHERLANDS	EUR	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 16/11/2024	101,270	0.76
PERU	PEN	100,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.350% 12/08/2028	28,856	0.22
PERU	PEN	100,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 8.20% 12/08/2026	31,369	0.23
UNITED STATES	USD	100,000	ABBVIE INC 3.375% 14/11/2021	86,594	0.65
UNITED STATES	USD	50,000	AES CORP/THE 3.30% 15/07/2025	44,948	0.34
UNITED STATES	USD	70,000	AETNA INC 2.75% 15/11/2022	61,068	0.46
UNITED STATES	USD	50,000	AMGEN INC 2.60% 19/08/2026	45,939	0.34
UNITED STATES	USD	50,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.35% 01/06/2040	48,754	0.36
UNITED STATES	USD	50,000	ANTHEM INC 2.375% 15/01/2025	44,645	0.33

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

FIDEURAM FUND BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	17,000	ASSURANT INC FRN 26/03/2021	14,210	0.11
UNITED STATES	USD	50,000	AT&T INC 1.65% 01/02/2028	42,460	0.32
UNITED STATES	USD	50,000	AT&T INC 2.25% 01/02/2032	42,489	0.32
UNITED STATES	USD	50,000	AT&T INC 2.75% 01/06/2031	44,516	0.33
UNITED STATES	USD	50,000	AVALONBAY COMMUNITIES INC 2.30% 01/03/2030	44,321	0.33
UNITED STATES	USD	88,079	BANC OF AMERICA FUNDING 2005-D TRUST FRN 25/05/2035	74,216	0.55
UNITED STATES	USD	33,372	BANCORP COMMERCIAL MORTGAGE 2018 CRE4 TRUST FRN 15/09/2035 144A	26,833	0.20
UNITED STATES	USD	100,000	BANK OF AMERICA CORP FRN 05/03/2024	84,207	0.63
UNITED STATES	USD	50,000	BAYER US FINANCE II LLC 2.75% 15/07/2021 144A	42,580	0.32
UNITED STATES	USD	129,269	BCAP LLC 2011-RR5-I TRUST FRN 26/03/2037 144A	108,776	0.81
UNITED STATES	USD	12,949	BEAR STEARNS ARM TRUST 2003-8 FRN 25/01/2034	10,247	0.08
UNITED STATES	USD	65,814	BEAR STEARNS ARM TRUST 2004-8 FRN 25/11/2034	51,784	0.39
UNITED STATES	USD	145,189	BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2005- AQ1 FRN 25/03/2035	121,629	0.91
UNITED STATES	USD	40,000	BOSTON SCIENTIFIC CORP 2.65% 01/06/2030	35,704	0.27
UNITED STATES	USD	50,000	BRISTOL-MYERS SQUIBB CO 3.55% 15/08/2022	44,444	0.33
UNITED STATES	USD	90,000	CARLYLE FINANCE LLC 5.65% 15/09/2048 144A	97,185	0.73
UNITED STATES	USD	70,000	CIGNA CORP 3.05% 30/11/2022	61,679	0.46
UNITED STATES	USD	100,000	CITIGROUP INC FRN 27/10/2022	84,237	0.63
UNITED STATES	USD	275,391	COUNTRYWIDE ASSET-BACKED CERTIFICATES FRN 25/12/2034	235,118	1.75
UNITED STATES	USD	200,000	COUNTY OF COOK IL 6.36% 15/11/2033	226,770	1.69
UNITED STATES	USD	70,000	COX COMMUNICATIONS INC 3.25% 15/12/2022 144A	61,915	0.46
UNITED STATES	USD	100,000	CUBESMART LP 4.80% 15/07/2022	88,951	0.66
UNITED STATES	USD	60,000	CYRUSONE LP / CYRUSONE FINANCE CORP 3.45% 15/11/2029	54,871	0.41
UNITED STATES	USD	100,000	DEUTSCHE BANK AG/NEW YORK NY 3.15% 22/01/2021	84,298	0.63
UNITED STATES	USD	100,000	DEUTSCHE BANK AG/NEW YORK NY 4.25% 14/10/2021	86,512	0.65
UNITED STATES	USD	100,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 5.45% 15/06/2023 144A	92,385	0.69
UNITED STATES	EUR	100,000	DIGITAL EURO FINCO LLC 2.625% 15/04/2024	108,371	0.81
UNITED STATES	USD	100,000	DUKE ENERGY CORP 3.05% 15/08/2022	87,342	0.65
UNITED STATES	USD	100,000	DUQUESNE LIGHT HOLDINGS INC 5.90% 01/12/2021 144A	88,217	0.66
UNITED STATES	USD	100,000	EPR PROPERTIES 4.95% 15/04/2028	81,209	0.61
UNITED STATES	USD	54,000	EQUINIX INC 2.90% 18/11/2026	49,392	0.37
UNITED STATES	USD	700,000	FANNIE MAE OR FREDDIE MAC 2.00%	601,008	4.49
UNITED STATES	USD	1,700,000	FANNIE MAE OR FREDDIE MAC 2.50%	1,490,352	11.12
UNITED STATES	USD	1,900,000	FANNIE MAE OR FREDDIE MAC TBA 3.00% PERP	1,669,776	12.46
UNITED STATES	USD	99,580	FANNIE MAE POOL 2.00% 01/07/2050	85,894	0.64
UNITED STATES	USD	599,940	FANNIE MAE POOL 4.00% 01/07/2049	535,083	3.99
UNITED STATES	USD	39,832	FANNIE MAE POOL 5.00% 01/04/2039	38,370	0.29
UNITED STATES	USD	138,222	FANNIE MAE POOL 5.00% 01/09/2029	127,645	0.95
UNITED STATES	USD	800,000	FANNIE MAE TBA 3.50% PERP	706,211	5.27
UNITED STATES	USD	300,000	FEDERAL HOME LOAN MORTGAGE CORP 0.69% 05/08/2025	250,252	1.87
UNITED STATES	USD	100,000	FEDERAL HOME LOAN MORTGAGE CORP 0.70% 12/08/2025	83,429	0.62
UNITED STATES	USD	300,000	FEDERAL HOME LOAN MORTGAGE CORP 0.70% 18/08/2025	249,912	1.87
UNITED STATES	USD	40,000	FLEX LTD 4.875% 15/06/2029	38,495	0.29
UNITED STATES	USD	100,000	FORD MOTOR CREDIT CO LLC FRN 24/09/2020	83,571	0.62

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FIDEURAM FUND BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	100,000	FREDDIE MAC GOLD POOL 2.70% 01/08/2023	87,393	0.65
UNITED STATES	USD	50,000	GE CAPITAL FUNDING LLC 4.05% 15/05/2027	44,375	0.33
UNITED STATES	USD	50,000	GE CAPITAL FUNDING LLC 4.40% 15/05/2030	44,199	0.33
UNITED STATES	USD	300,000	GINNIE MAE TBA 3.00% PERP	263,693	1.97
UNITED STATES	USD	100,000	GLP CAPITAL LP / GLP FINANCING II INC 5.30% 15/01/2029	92,720	0.69
UNITED STATES	USD	100,000	GOODMAN US FINANCE THREE LLC 3.70% 15/03/2028 144A	91,388	0.68
UNITED STATES	USD	313,057	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION FRN 20/07/2062	261,581	1.95
UNITED STATES	USD	204,200	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION FRN 20/10/2062	171,128	1.28
UNITED STATES	USD	100,000	INTERPUBLIC GROUP OF COS INC/THE 3.50% 01/10/2020	83,828	0.63
UNITED STATES	USD	98,781	JETBLUE 2019-1 CLASS A PASS THROUGH TRUST 2.95% 15/05/2028	73,115	0.55
UNITED STATES	USD	50,000	JPMORGAN CHASE & CO FRN 01/06/2028	43,812	0.33
UNITED STATES	USD	100,000	JPMORGAN CHASE & CO FRN 25/04/2023	84,500	0.63
UNITED STATES	USD	50,000	MARRIOTT INTERNATIONAL INC/MD 3.50% 15/10/2032	42,203	0.31
UNITED STATES	USD	33,949	MASTR ADJUSTABLE RATE MORTGAGES TRUST FRN 2004-13 21/11/2034	28,845	0.22
UNITED STATES	USD	100,000	MORGAN STANLEY FRN 20/01/2022	83,955	0.63
UNITED STATES	USD	100,000	NATIONAL RETAIL PROPERTIES INC 3.50% 15/10/2027	89,081	0.66
UNITED STATES	USD	100,000	NEXTERA ENERGY CAPITAL HOLDINGS INC 1.95% 01/09/2022	86,003	0.64
UNITED STATES	USD	50,000	NEXTERA ENERGY CAPITAL HOLDINGS INC 3.20% 25/02/2022	43,573	0.33
UNITED STATES	USD	100,000	NIAGARA MOHAWK POWER CORP 4.278% 15/12/2028 144A	99,954	0.75
UNITED STATES	USD	70,000	NUVEEN FINANCE LLC 4.125% 01/11/2024 144A	66,497	0.50
UNITED STATES	USD	100,000	OMEGA HEALTHCARE INVESTORS INC 4.75% 15/01/2028	90,373	0.67
UNITED STATES	USD	50,000	PACIFIC GAS & ELECTRIC CO 3.75% 15/02/2024	44,133	0.33
UNITED STATES	USD	50,000	PACIFIC GAS AND ELECTRIC CO 3.15% 01/01/2026	43,327	0.32
UNITED STATES	USD	50,000	PHILIP MORRIS INTERNATIONAL INC 2.625% 06/03/2023	44,069	0.33
UNITED STATES	USD	80,000	RELIANCE STANDARD LIFE GLOBAL FUNDING II 3.85% 19/09/2023 144A	72,272	0.54
UNITED STATES	USD	100,000	REYNOLDS AMERICAN INC 4.00% 12/06/2022	88,655	0.66
UNITED STATES	USD	100,000	SBA TOWER TRUST 3.168% 11/04/2022 144A	84,753	0.63
UNITED STATES	USD	100,000	SIMON PROPERTY GROUP LP 2.45% 13/09/2029	83,588	0.62
UNITED STATES	EUR	292,567	SLM STUDENT LOAN TRUST FRN 15/12/2033	282,725	2.11
UNITED STATES	USD	70,000	SOUTHERN CO/THE 2.35% 01/07/2021	59,401	0.44
UNITED STATES	USD	100,000	SOUTHWESTERN ELECTRIC POWER CO 2.75% 01/10/2026	90,277	0.67
UNITED STATES	USD	50,000	STARBUCKS CORP 2.55% 15/11/2030	44,445	0.33
UNITED STATES	USD	41,668	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST SERIES 2005-4 FRN 25/03/2035	34,686	0.26
UNITED STATES	USD	50,000	T-MOBILE USA INC 3.75% 15/04/2027	47,337	0.35
UNITED STATES	USD	700,000	UNITED STATES TREASURY BILL 13/10/2020	585,247	4.37
UNITED STATES	USD	200,000	UNITED STATES TREASURY BILL 27/11/2020	167,190	1.25
UNITED STATES	USD	200,000	UNITED STATES TREASURY NOTE/BOND 1.375% 15/08/2050	164,122	1.22
UNITED STATES	USD	180,000	UNITED STATES TREASURY NOTE/BOND 2.00% 15/02/2050	170,403	1.27
UNITED STATES	USD	40,000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/02/2044	48,767	0.36
UNITED STATES	USD	130,000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2043	141,565	1.06
UNITED STATES	USD	25,000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2049	28,001	0.21
UNITED STATES	USD	20,000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/08/2045	21,928	0.16
UNITED STATES	USD	360,000	UNITED STATES TREASURY NOTE/BOND 3.00% 15/05/2042	399,246	2.98
UNITED STATES	USD	250,000	UNITED STATES TREASURY NOTE/BOND 3.00% 15/05/2045	279,271	2.08

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

FIDEURAM FUND BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	40,000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/08/2044	45,427	0.34
UNITED STATES	USD	100,000	UNITED STATES TREASURY NOTE/BOND 3.375% 15/05/2044	117,770	0.88
UNITED STATES	USD	240,000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/05/2041	316,890	2.37
UNITED STATES	USD	61,676	US AIRWAYS 2013-1 CLASS A PASS THROUGH TRUST 3.95% 15/11/2025	42,691	0.32
UNITED STATES	USD	50,000	VISA INC 0.75% 15/08/2027	41,691	0.31
UNITED STATES	USD	70,000	WASHINGTON PRIME GROUP LP 5.95% 15/08/2024	30,735	0.23
UNITED STATES	USD	100,000	WELLS FARGO & CO 2.10% 26/07/2021	84,931	0.63
UNITED STATES	USD	50,000	WELLTOWER INC 2.75% 15/01/2031	42,641	0.32
UNITED STATES	USD	100,000	ZIMMER BIOMET HOLDINGS INC 3.15% 01/04/2022	86,648	0.65
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				83,616	0.62
EURO-COMMERCIAL PAPERS				83,616	0.62
UNITED STATES	USD	100,000	LLOYDS BANK CORPORATE MARKETS PLC/NEW YORK NY FRN 26/10/2020	83,616	0.62
TOTAL INVESTMENTS				17,867,759	133.36
NET CASH AT BANKS				292,293	2.18
OTHER NET ASSETS				(4,761,703)	(35.54)
TOTAL NET ASSETS				13,398,349	100.00

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

FIDEURAM FUND BOND YEN

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 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				5,455,474	97.35
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				5,455,474	97.35
JAPAN	JPY	54,700,000	JAPAN GOVERNMENT BOND 2003 - 1.00% 20/03/2023 - JGB 61	443,597	7.92
JAPAN	JPY	36,800,000	JAPAN GOVERNMENT BOND 2004 - 2.40% 20/03/2034 - JGB 14	374,217	6.68
JAPAN	JPY	22,100,000	JAPAN GOVERNMENT BOND 2006 - 2.00% 20/12/2025 - JGB 84	193,381	3.45
JAPAN	JPY	66,950,000	JAPAN GOVERNMENT BOND 2007 - 2.10% 20/12/2027 - JGB 99	610,510	10.89
JAPAN	JPY	49,050,000	JAPAN GOVERNMENT BOND 2008 - 2.40% 20/09/2038 - JGB 29	522,618	9.33
JAPAN	JPY	33,900,000	JAPAN GOVERNMENT BOND 2010 - 2.10% 20/12/2030 - JGB 123	322,592	5.76
JAPAN	JPY	40,800,000	JAPAN GOVERNMENT BOND 2011 - 2.20% 20/03/2051 - JGB 4	464,052	8.28
JAPAN	JPY	65,750,000	JAPAN GOVERNMENT FIVE YEAR BOND 0.10% 20/06/2024	522,513	9.32
JAPAN	JPY	47,400,000	JAPAN GOVERNMENT TEN YEAR BOND 0.10% 20/03/2029	376,862	6.72
JAPAN	JPY	16,500,000	JAPAN GOVERNMENT TEN YEAR BOND 1.10% 20/09/2021	131,783	2.35
JAPAN	JPY	69,350,000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.70% 20/09/2044	694,874	12.40
JAPAN	JPY	30,200,000	JAPAN GOVERNMENT THIRTY YEAR BOND 2.50% 20/09/2035	315,262	5.63
JAPAN	JPY	51,650,000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.70% 20/12/2032	483,213	8.62
TOTAL INVESTMENTS				5,455,474	97.35
NET CASH AT BANKS				163,613	2.92
OTHER NET ASSETS				(14,993)	(0.27)
TOTAL NET ASSETS				5,604,094	100.00

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

FIDEURAM FUND EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				3,056,486	98.21
SHARES, WARRANTS, RIGHTS				3,056,486	98.21
GERMANY	EUR	1,550	E.ON AG	15,361	0.49
GREAT BRITAIN	EUR	11,536	FIAT CHRYSLER AUTOMOBILES NV	106,489	3.42
ITALY	EUR	1,151	ACEA SPA	19,855	0.64
ITALY	EUR	4,335	AEFFE SPA	3,889	0.12
ITALY	EUR	960	AMPLIFON SPA	26,803	0.86
ITALY	EUR	3,000	ANIMA HOLDING SPA	11,058	0.36
ITALY	EUR	975	ANTARES VISION SPA	11,066	0.36
ITALY	EUR	3,079	ARNOLDO MONDADORI EDITORE	3,245	0.10
ITALY	EUR	430	ASCOPIAVE SPA	1,413	0.05
ITALY	EUR	9,435	ASSICURAZIONI GENERALI	122,701	3.94
ITALY	EUR	4,018	ATLANTIA SPA	53,560	1.72
ITALY	EUR	916	AUTOGRILL SPA	3,930	0.13
ITALY	EUR	845	AUTOSTRADA TORINO-MILANO SPA	14,416	0.46
ITALY	EUR	2,000	BANCA FARMAFACTORING SPA 144A	9,310	0.30
ITALY	EUR	480	BANCA GENERALI SPA	12,259	0.39
ITALY	EUR	350	BANCA IFIS SPA	3,052	0.10
ITALY	EUR	6,100	BANCA MEDIOLANUM SPA	37,912	1.22
ITALY	EUR	3,000	BANCA POPOLARE DI SONDRIO	6,042	0.19
ITALY	EUR	12,935	BANCO BPM SPA	18,264	0.59
ITALY	EUR	1,488	BANCO DESIO E DELLA BRIANZA	3,348	0.11
ITALY	EUR	6,085	BASICNET SPA	20,963	0.67
ITALY	EUR	804	B&C SPEAKERS SPA	7,493	0.24
ITALY	EUR	1,400	BIESSE SPA	19,656	0.63
ITALY	EUR	2,170	BREMBO SPA	17,534	0.56
ITALY	EUR	800	BUZZI UNICEM SPA	16,416	0.53
ITALY	EUR	1,350	BUZZI UNICEM SPA-RSP	15,768	0.51
ITALY	EUR	1,360	CEMENTIR HOLDING NV	7,956	0.26
ITALY	EUR	2,548	CERVED INFORMATION SOLUTIONS SPA	18,205	0.58
ITALY	EUR	15,000	COFIDE SPA	6,015	0.19
ITALY	EUR	400	COIMA RES SPA 144A	2,408	0.08
ITALY	EUR	2,310	CREDITO EMILIANO SPA	9,829	0.32
ITALY	EUR	1,070	CREDITO VALTELLINESE SPA	7,939	0.26
ITALY	EUR	952	DANIELI & CO	11,900	0.38
ITALY	EUR	1,776	DANIELI & CO - RSP	12,965	0.42
ITALY	EUR	1,210	DATALOGIC SPA	13,673	0.44
ITALY	EUR	5,780	DAVIDE CAMPARI-MILANO NV	49,662	1.60
ITALY	EUR	590	DE'LONGHI SPA	16,402	0.53
ITALY	EUR	5,500	DIGITOUCH SPA	6,408	0.21
ITALY	EUR	700	DOBANK SPA 144A	6,657	0.21
ITALY	EUR	2,440	ENAV SPA 144A	8,589	0.28
ITALY	EUR	37,941	ENEL SPA	287,933	9.25

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FIDEURAM FUND EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	21,749	ENI SPA	169,641	5.45
ITALY	EUR	2,500	EUROTECH SPA	10,900	0.35
ITALY	EUR	1,100	FALCK RENEWABLES SPA	6,182	0.20
ITALY	EUR	1,150	FERRARI NV	187,679	6.03
ITALY	EUR	607	FILA SPA	4,437	0.14
ITALY	EUR	5,607	FINCOBANK BANCA FINECO SPA	71,209	2.29
ITALY	EUR	6,920	FINMECCANICA SPA	39,223	1.26
ITALY	EUR	3,600	FONDIARIA-SAI SPA	8,654	0.28
ITALY	EUR	7,700	HERA SPA	24,655	0.79
ITALY	EUR	870	ILLIMITY BANK SPA	7,169	0.23
ITALY	EUR	130	INDUSTRIA MACCHINE AUTOMATIC	8,736	0.28
ITALY	EUR	2,354	INFRASTRUTTURE WIRELESS ITALIANE SPA	19,220	0.62
ITALY	EUR	149,191	INTESA SANPAOLO	269,319	8.65
ITALY	EUR	8,070	IRIDE SPA	17,689	0.57
ITALY	EUR	4,350	ITALGAS SPA	23,468	0.75
ITALY	EUR	44	ITALIA INDEPENDENT GROUP	88	-
ITALY	EUR	3,740	MAILUP SPA	21,094	0.68
ITALY	EUR	5,000	MAIRE TECNIMONT SPA	7,565	0.24
ITALY	EUR	500	MARR SPA	6,430	0.21
ITALY	EUR	8,840	MEDIOBANCA SPA	64,373	2.07
ITALY	EUR	1,750	NEXI SPA 144A	26,101	0.84
ITALY	EUR	1,980	OPENJOBMETIS SPA AGENZIA PER IL LAVORO	11,920	0.38
ITALY	EUR	845	PIOVAN SPA	3,448	0.11
ITALY	EUR	4,500	PIQUADRO SPA	6,120	0.20
ITALY	EUR	4,344	PIRELLI & C SPA 144A	15,730	0.51
ITALY	EUR	5,250	POSTE ITALIANE SPA 144A	40,373	1.30
ITALY	EUR	2,932	PRYSMIAN SPA	68,726	2.21
ITALY	EUR	2,617	RAI WAY SPA 144A	14,315	0.46
ITALY	EUR	671	RECORDATI SPA	30,645	0.98
ITALY	EUR	100	REPLY SPA	9,300	0.30
ITALY	EUR	8,790	RETELIT SPA	17,800	0.57
ITALY	EUR	400	SABAF SPA	4,800	0.15
ITALY	EUR	120	SAES GETTERS SPA	3,144	0.10
ITALY	EUR	3,700	SAIPEM SPA	6,642	0.21
ITALY	EUR	5,000	SARAS SPA	2,908	0.09
ITALY	EUR	1,454	SICIT GROUP SPA	15,994	0.51
ITALY	EUR	23,353	SNAM RETE GAS	100,184	3.22
ITALY	EUR	1,000	SOL SPA	10,850	0.35
ITALY	EUR	900	TECHNOGYM SPA 144A	6,782	0.22
ITALY	EUR	785	TECNOINVESTIMENTI SPA	13,690	0.44
ITALY	EUR	50,888	TELECOM ITALIA SPA	20,294	0.65
ITALY	EUR	50,712	TELECOM ITALIA-RSP	20,072	0.64
ITALY	EUR	14,200	TERNA SPA	86,024	2.76
ITALY	EUR	60	TOD'S SPA	1,447	0.05
ITALY	EUR	20,710	UNICREDIT SPA	170,857	5.49
ITALY	EUR	110	UNIEURO SPA 144A	985	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.

FIDEURAM FUND EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	3,390	UNIPOL GRUPPO FINANZIARIO SPA	13,696	0.44
ITALY	EUR	140	ZIGNAGO VETRO SPA	1,786	0.06
LUXEMBOURG	EUR	1,588	ITALY1 INVESTMENT SA	8,194	0.26
LUXEMBOURG	EUR	2,104	TENARIS SA	10,352	0.34
NETHERLANDS	EUR	15,049	CNH INDUSTRIAL NV	99,835	3.21
NETHERLANDS	EUR	1,231	EXOR NV	60,811	1.95
NETHERLANDS	EUR	5,433	STMICROELECTRONICS NV	136,586	4.39
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				2,265	0.07
SHARES, WARRANTS, RIGHTS				2,265	0.07
ITALY	EUR	750	ANTARES VISION SPA 19/04/2024	1,275	0.04
ITALY	EUR	600	SPRINTITALY SPA	990	0.03
TOTAL INVESTMENTS				3,058,751	98.28
NET CASH AT BANKS				54,855	1.76
OTHER NET ASSETS				(1,288)	(0.04)
TOTAL NET ASSETS				3,112,318	100.00

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

FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 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				53,982,518	98.67
SHARES, WARRANTS, RIGHTS				53,982,518	98.67
AUSTRALIA	GBP	18,963	BHP GROUP PLC	363,634	0.66
BELGIUM	EUR	6,962	ANHEUSER-BUSCH INBEV SA/NV	339,781	0.63
BELGIUM	EUR	1,014	GROUPE BRUXELLES LAMBERT SA	78,666	0.14
BELGIUM	EUR	2,313	KBC GROEP NV	111,255	0.20
BELGIUM	EUR	1,171	UCB SA	116,538	0.21
DENMARK	DKK	85	A P MOLLER - MAERSK A/S - B	109,202	0.20
DENMARK	DKK	989	CARLSBERG AS-B	116,458	0.21
DENMARK	DKK	1,100	COLOPLAST A/S	156,406	0.29
DENMARK	DKK	1,958	DSV A/S	256,546	0.47
DENMARK	DKK	16,379	NOVO NORDISK A/S	909,003	1.66
DENMARK	DKK	1,752	ORSTED A/S 144A	207,715	0.38
FINLAND	EUR	3,988	FORTUM OYJ	70,647	0.13
FINLAND	EUR	3,147	KONE OYJ-B	226,081	0.41
FINLAND	EUR	3,916	NESTE OIL OYJ	175,476	0.32
FINLAND	EUR	50,763	NOKIA OYJ	206,732	0.38
FINLAND	SEK	29,090	NORDEA BANK ABP	196,368	0.36
FINLAND	EUR	4,229	SAMPO OYJ-A SHS	142,644	0.26
FRANCE	EUR	4,380	AIR LIQUIDE SA	609,039	1.11
FRANCE	EUR	17,903	AXA SA	305,712	0.56
FRANCE	EUR	10,412	BNP PARIBAS	380,715	0.70
FRANCE	EUR	2,046	BOUYGUES SA	68,030	0.12
FRANCE	EUR	5,436	CARREFOUR SA	73,169	0.13
FRANCE	EUR	4,699	COMPAGNIE DE SAINT-GOBAIN	159,672	0.29
FRANCE	EUR	10,686	CREDIT AGRICOLE SA	91,771	0.17
FRANCE	EUR	5,647	DANONE	311,150	0.57
FRANCE	EUR	1,217	DASSAULT SYSTEMES SA	192,103	0.35
FRANCE	EUR	5,573	EDF	49,054	0.09
FRANCE	EUR	2,633	ESSILOR INTERNATIONAL	295,159	0.54
FRANCE	EUR	17,912	FRANCE TELECOM SA	167,119	0.31
FRANCE	EUR	16,639	GDF SUEZ	193,928	0.35
FRANCE	EUR	294	HERMES INTERNATIONAL	211,504	0.39
FRANCE	EUR	695	KERING	357,647	0.65
FRANCE	EUR	2,325	L'OREAL	643,792	1.18
FRANCE	EUR	2,572	LVMH MOET HENNESSY LOUIS VUITTON	1,010,281	1.84
FRANCE	EUR	1,571	MICHELIN (CGDE)-B	148,648	0.27
FRANCE	EUR	1,966	PERNOD-RICARD SA	282,121	0.52
FRANCE	EUR	2,967	SAFRAN SA	287,858	0.53
FRANCE	EUR	10,362	SANOFI-AVENTIS	879,422	1.61
FRANCE	EUR	256	SARTORIUS STEDIM BIOTECH	76,749	0.14
FRANCE	EUR	5,118	SCHNEIDER ELECTRIC SA	530,993	0.97
FRANCE	EUR	7,278	SOCIETE GENERALE	98,850	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.

FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	957	THALES SA	62,684	0.11
FRANCE	EUR	22,708	TOTAL SA	751,634	1.37
FRANCE	EUR	4,770	VINCI SA	374,827	0.69
FRANCE	EUR	7,489	VIVENDI	178,238	0.33
GERMANY	EUR	1,763	ADIDAS AG	448,860	0.82
GERMANY	EUR	3,862	ALLIANZ SE-REG	701,030	1.28
GERMANY	EUR	8,497	BASF SE	433,857	0.79
GERMANY	EUR	9,020	BAYER AG	500,971	0.92
GERMANY	EUR	3,395	BAYERISCHE MOTOREN WERKE AG	204,209	0.37
GERMANY	EUR	905	BEIERSDORF AG	87,604	0.16
GERMANY	EUR	1,017	CONTINENTAL AG	92,750	0.17
GERMANY	EUR	7,845	DAIMLER AG-REGISTERED SHARES	334,550	0.61
GERMANY	EUR	4,712	DEUTSCHE ANNINGTON IMMOBILIEN SE	282,720	0.52
GERMANY	EUR	17,628	DEUTSCHE BANK AG-REGISTERED	141,465	0.26
GERMANY	EUR	1,759	DEUTSCHE BOERSE AG	278,626	0.51
GERMANY	EUR	9,012	DEUTSCHE POST AG-REG	343,537	0.63
GERMANY	EUR	30,851	DEUTSCHE TELEKOM AG-REG	455,052	0.83
GERMANY	EUR	20,782	E.ON AG	205,950	0.38
GERMANY	EUR	1,883	EVONIK INDUSTRIES AG	45,757	0.08
GERMANY	EUR	1,913	FRESENIUS MEDICAL CARE AG & CO.	135,938	0.25
GERMANY	EUR	3,870	FRESENIUS SE	150,156	0.27
GERMANY	EUR	559	HANNOVER RUECKVERSICHERU-REG	79,713	0.15
GERMANY	EUR	2,425	HENKEL AG & CO KGAA VORZUG	207,483	0.38
GERMANY	EUR	11,579	INFINEON TECHNOLOGIES AG	268,170	0.49
GERMANY	EUR	434	KNORR-BREMSE AG	46,212	0.08
GERMANY	EUR	1,160	MERCK KGAA	131,834	0.24
GERMANY	EUR	1,295	MUENCHENER RUECKVER AG-REG	313,002	0.57
GERMANY	EUR	1,375	PORSCHE AUTOMOBIL HLDG-PFD	70,538	0.13
GERMANY	EUR	9,669	SAP AG	1,334,708	2.45
GERMANY	EUR	329	SARTORIUS AG	116,795	0.21
GERMANY	EUR	7,070	SIEMENS AG-REG	817,716	1.50
GERMANY	EUR	1,347	SIEMENS HEALTHINEERS AG 144A	51,321	0.09
GERMANY	EUR	2,054	VOLKSWAGEN AG-PFD	286,204	0.52
GREAT BRITAIN	GBP	11,369	ANGLO AMERICAN PLC	233,261	0.43
GREAT BRITAIN	GBP	3,198	ASSOCIATED BRITISH FOODS PLC	73,255	0.13
GREAT BRITAIN	GBP	12,139	ASTRAZENECA PLC	1,133,444	2.07
GREAT BRITAIN	GBP	35,210	AVIVA PLC	111,441	0.20
GREAT BRITAIN	GBP	29,172	BAE SYSTEMS PLC	169,702	0.31
GREAT BRITAIN	GBP	160,363	BARCLAYS PLC	201,010	0.37
GREAT BRITAIN	GBP	185,482	BP PLC	548,638	1.00
GREAT BRITAIN	GBP	21,080	BRITISH AMERICAN TOBACCO PLC	597,684	1.09
GREAT BRITAIN	GBP	79,853	BT GROUP PLC	93,558	0.17
GREAT BRITAIN	USD	1,900	COCA-COLA EUROPEAN PARTNERS PLC	65,391	0.12
GREAT BRITAIN	GBP	16,511	COMPASS GROUP PLC	225,612	0.41
GREAT BRITAIN	GBP	21,471	DIAGEO PLC	603,241	1.10
GREAT BRITAIN	EUR	10,147	FIAT CHRYSLER AUTOMOBILES NV	93,667	0.17

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

FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	46,391	GLAXOSMITHKLINE PLC	764,527	1.40
GREAT BRITAIN	GBP	187,281	HSBC HOLDINGS PLC	692,239	1.27
GREAT BRITAIN	GBP	8,497	IMPERIAL TOBACCO GROUP PLC	119,198	0.22
GREAT BRITAIN	GBP	55,216	LEGAL & GENERAL GROUP PLC	134,331	0.25
GREAT BRITAIN	GBP	641,901	LLOYDS BANKING GROUP PLC	203,738	0.37
GREAT BRITAIN	GBP	2,914	LONDON STOCK EXCHANGE GROUP	287,094	0.52
GREAT BRITAIN	GBP	31,759	NATIONAL GRID PLC	299,812	0.55
GREAT BRITAIN	GBP	23,960	PRUDENTIAL PLC	327,666	0.60
GREAT BRITAIN	GBP	6,528	RECKITT BENCKISER GROUP PLC	548,872	1.00
GREAT BRITAIN	GBP	17,896	REED ELSEVIER PLC	341,110	0.62
GREAT BRITAIN	GBP	10,383	RIO TINTO PLC	538,795	0.98
GREAT BRITAIN	GBP	44,777	ROYAL BANK OF SCOTLAND GROUP PLC	56,548	0.10
GREAT BRITAIN	GBP	9,247	SCOTTISH & SOUTHERN ENERGY	130,340	0.24
GREAT BRITAIN	GBP	24,392	STANDARD CHARTERED PLC	107,159	0.20
GREAT BRITAIN	GBP	87,929	TESCO PLC	215,294	0.39
GREAT BRITAIN	EUR	24,472	UNILEVER NV	1,187,136	2.18
GREAT BRITAIN	GBP	244,951	VODAFONE GROUP PLC	305,613	0.56
IRELAND	EUR	7,269	CRH PLC	225,339	0.41
IRELAND	GBP	8,407	EXPERIAN PLC	262,601	0.48
IRELAND	EUR	1,407	FLUTTER ENTERTAINMENT PLC	198,809	0.36
IRELAND	EUR	1,471	KERRY GROUP PLC-A	161,810	0.30
ITALY	EUR	9,866	ASSICURAZIONI GENERALI	128,307	0.23
ITALY	EUR	4,449	ATLANTIA SPA	59,305	0.11
ITALY	EUR	75,284	ENEL SPA	571,330	1.04
ITALY	EUR	22,841	ENI SPA	178,160	0.33
ITALY	EUR	1,167	FERRARI NV	190,454	0.35
ITALY	EUR	153,067	INTESA SANPAOLO	276,317	0.51
ITALY	EUR	18,288	SNAM RETE GAS	78,456	0.14
ITALY	EUR	19,611	UNICREDIT SPA	161,791	0.30
LUXEMBOURG	EUR	6,636	ARCELORMITTAL	70,355	0.13
NETHERLANDS	EUR	180	ADYEN NV 144A	254,340	0.46
NETHERLANDS	EUR	1,846	AKZO NOBEL NV	153,107	0.28
NETHERLANDS	EUR	3,940	ASML HOLDING NV	1,238,343	2.27
NETHERLANDS	EUR	5,437	EADS NV	374,283	0.68
NETHERLANDS	EUR	3,339	HEINEKEN NV	258,973	0.47
NETHERLANDS	EUR	36,064	ING GROEP NV	245,379	0.45
NETHERLANDS	EUR	9,883	KONINKLIJKE AHOLD DELHAIZE NV	249,249	0.46
NETHERLANDS	EUR	1,596	KONINKLIJKE DSM NV	214,582	0.39
NETHERLANDS	EUR	8,471	PHILIPS ELECTRONICS NV	335,748	0.61
NETHERLANDS	EUR	4,512	PROSUS NV	378,286	0.69
NETHERLANDS	GBP	72,619	ROYAL DUTCH SHELL PLC-A SHS	899,851	1.65
NETHERLANDS	EUR	5,904	STMICROELECTRONICS NV	148,427	0.27
NETHERLANDS	EUR	2,452	WOLTERS KLUWER	168,698	0.31
NORWAY	NOK	8,777	DNB NOR ASA	118,566	0.22
NORWAY	NOK	9,272	STATOIL ASA	126,503	0.23
NORWAY	NOK	6,475	TELENOR ASA	88,654	0.16

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FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PORTUGAL	EUR	25,699	EDP-ENERGIAS DE PORTUGAL SA	109,015	0.20
SPAIN	EUR	625	AENA SA 144A	78,188	0.14
SPAIN	EUR	3,992	AMADEUS IT HOLDING SA	187,265	0.34
SPAIN	EUR	60,577	BANCO BILBAO VIZCAYA ARGENTA	148,595	0.27
SPAIN	EUR	152,056	BANCO SANTANDER SA	283,250	0.52
SPAIN	EUR	2,883	CELLNEX TELECOM SA 144A	154,759	0.28
SPAIN	EUR	32,223	CRITERIA CAIXACORP SA	59,355	0.11
SPAIN	EUR	2,851	ENDESA SA	66,229	0.12
SPAIN	EUR	4,351	FERROVIAL SA	97,375	0.18
SPAIN	EUR	2,650	GAS NATURAL SDG SA	42,824	0.08
SPAIN	EUR	2,679	GRIFOLS SA	60,840	0.11
SPAIN	EUR	54,984	IBERDROLA SA	580,081	1.07
SPAIN	EUR	9,910	INDITEX SA	233,381	0.43
SPAIN	EUR	13,357	REPSOL YPF SA	88,450	0.16
SPAIN	EUR	43,704	TELEFONICA SA	144,704	0.26
SWEDEN	SEK	9,278	ASSA ABLOY AB	179,893	0.33
SWEDEN	SEK	9,212	ATLAS COPCO AB	357,138	0.65
SWEDEN	SEK	26,206	ERICSSON LM-B SHS	254,692	0.47
SWEDEN	SEK	5,445	ESSITY AB	157,095	0.29
SWEDEN	SEK	7,290	HENNES & MAURITZ AB-B SHS	97,459	0.18
SWEDEN	SEK	4,216	INVESTOR AB-B SHS	225,371	0.41
SWEDEN	SEK	10,450	SANDVIK AB	172,022	0.31
SWEDEN	SEK	15,061	SKANDINAVISKA ENSKILDA BAN-A	125,190	0.23
SWEDEN	SEK	13,968	SVENSKA HANDELSBANKEN AB	117,838	0.22
SWEDEN	SEK	8,131	SWEDBANK AB - A SHARES	115,576	0.21
SWEDEN	SEK	22,677	TELIASONERA AB	73,230	0.13
SWEDEN	SEK	13,762	VOLVO AB-B SHS	220,539	0.40
SWITZERLAND	CHF	17,056	ABB LTD-REG	363,800	0.66
SWITZERLAND	CHF	4,414	ALCON INC	210,514	0.38
SWITZERLAND	CHF	4,744	CIE FINANCIERE RICHEMONT SA	263,257	0.48
SWITZERLAND	CHF	22,232	CREDIT SUISSE GROUP AG-REG	205,082	0.37
SWITZERLAND	CHF	86	GIVAUDAN-REG	302,665	0.55
SWITZERLAND	GBP	89,722	GLENCORE INTERNATIONAL PLC	169,941	0.31
SWITZERLAND	CHF	4,844	HOLCIM LTD-REG	192,968	0.35
SWITZERLAND	CHF	484	KUEHNE & NAGEL INTL AG-REG	78,674	0.14
SWITZERLAND	CHF	20	LINDT & SPRUENGLI AG-PC	142,910	0.26
SWITZERLAND	CHF	686	LONZA GROUP AG-REG	356,982	0.65
SWITZERLAND	CHF	27,515	NESTLE SA-REG	2,773,730	5.08
SWITZERLAND	CHF	19,818	NOVARTIS AG-REG	1,436,156	2.64
SWITZERLAND	CHF	173	PARTNERS GROUP HOLDING AG	147,441	0.27
SWITZERLAND	CHF	6,503	ROCHE HOLDING AG-GENUSSCHEIN	1,906,396	3.49
SWITZERLAND	CHF	544	SCHINDLER HOLDING-PART CERT	121,793	0.22
SWITZERLAND	CHF	55	SGS SA-REG	119,408	0.22
SWITZERLAND	CHF	1,313	SIKA AG	264,087	0.48
SWITZERLAND	CHF	350	SWATCH GROUP AG/THE-BR	62,076	0.11
SWITZERLAND	CHF	2,728	SWISS RE LTD	184,011	0.34

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

FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	CHF	232	SWISSCOM AG-REG	107,717	0.20
SWITZERLAND	CHF	33,905	UBS GROUP AG	345,851	0.63
SWITZERLAND	CHF	1,385	ZURICH FINANCIAL SERVICES AG	429,557	0.79
TOTAL INVESTMENTS				53,982,518	98.67
NET CASH AT BANKS				712,263	1.30
OTHER NET ASSETS				15,243	0.03
TOTAL NET ASSETS				54,710,024	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.

FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				48,824,464	96.44
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				48,824,464	96.44
AUSTRALIA	EUR	100,000	AURIZON NETWORK PTY LTD 3.125% 01/06/2026	111,944	0.22
AUSTRALIA	EUR	100,000	AUSNET SERVICES HOLDINGS PTY LTD 3.00% 13/02/2024	109,898	0.22
AUSTRALIA	EUR	100,000	BHP BILLITON FINANCE LTD FRN 22/04/2076	102,551	0.20
AUSTRALIA	EUR	100,000	BHP BILLITON FINANCE LTD 3.25% 24/09/2027	121,349	0.25
AUSTRALIA	EUR	100,000	NATIONAL AUSTRALIA BANK LTD 0.25% 20/05/2024	101,117	0.20
AUSTRALIA	EUR	100,000	NATIONAL AUSTRALIA BANK LTD 0.625% 18/09/2024	102,705	0.20
AUSTRALIA	EUR	100,000	ORIGIN ENERGY FINANCE LTD 3.50% 04/10/2021	103,349	0.20
AUSTRALIA	EUR	100,000	SGSP AUSTRALIA ASSETS PTY LTD 2.00% 30/06/2022	102,421	0.20
AUSTRALIA	EUR	100,000	TELSTRA CORP LTD 2.50% 15/09/2023	107,624	0.21
AUSTRALIA	EUR	100,000	TOYOTA FINANCE AUSTRALIA LTD 0.25% 09/04/2024	101,046	0.20
AUSTRIA	EUR	100,000	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 0.375% 03/09/2027	94,299	0.19
AUSTRIA	EUR	100,000	ERSTE GROUP BANK AG 0.375% 16/04/2024	101,194	0.20
AUSTRIA	EUR	100,000	ERSTE GROUP BANK AG 0.875% 22/05/2026	103,048	0.20
AUSTRIA	EUR	100,000	JAB HOLDINGS BV 2.50% 25/06/2029	110,447	0.22
AUSTRIA	EUR	50,000	OMV AG 1.875% 04/12/2028	56,073	0.11
BELGIUM	EUR	100,000	ANHEUSER-BUSCH INBEV SA/NV 2.875% 02/04/2032	119,005	0.24
BELGIUM	EUR	100,000	ANHEUSER-BUSCH INBEV SA/NV 1.15% 22/01/2027	104,753	0.21
BELGIUM	EUR	100,000	ANHEUSER-BUSCH INBEV SA/NV 2.00% 17/03/2028	110,804	0.22
BELGIUM	EUR	100,000	ANHEUSER-BUSCH INBEV SA/NV 2.75% 17/03/2036	115,919	0.23
BELGIUM	EUR	100,000	ARGENTA SPAARBANK NV 1.00% 06/02/2024	102,020	0.20
BELGIUM	EUR	100,000	BELFIUS BANK SA 28/08/2026	98,298	0.19
BELGIUM	EUR	100,000	ELIA TRANSMISSION BELGIUM SA 0.875% 28/04/2030	103,586	0.20
BERMUDA	EUR	100,000	BACARDI LTD 2.75% 03/07/2023	104,583	0.21
CHINA	EUR	100,000	BRIGHT FOOD SINGAPORE HOLDINGS PTE LTD 1.375% 19/06/2024	100,107	0.20
CZECH REPUBLIC	EUR	100,000	CPI PROPERTY GROUP SA 1.45% 14/04/2022	99,943	0.20
DENMARK	EUR	100,000	CARLSBERG BREWERIES A/S 2.50% 28/05/2024	108,504	0.20
DENMARK	EUR	100,000	DANSKE BANK A/S FRN 24/05/2023	101,233	0.20
DENMARK	EUR	100,000	DANSKE BANK A/S FRN 02/09/2030	99,978	0.20
DENMARK	EUR	100,000	DANSKE BANK A/S FRN 12/02/2030	99,650	0.20
DENMARK	EUR	100,000	DANSKE BANK A/S 0.875% 22/05/2023	101,125	0.20
DENMARK	EUR	100,000	JYSKE BANK A/S FRN 20/06/2024	100,493	0.20
DENMARK	EUR	100,000	NYKREDIT REALKREDIT A/S 0.75% 20/01/2027	100,102	0.20
FINLAND	EUR	100,000	ELENIA FINANCE OYJ 0.375% 06/02/2027	100,023	0.20
FINLAND	EUR	100,000	NORDEA BANK ABP 0.375% 28/05/2026	102,617	0.20
FINLAND	EUR	100,000	SAMPO OYJ FRN 03/09/2052	100,631	0.20
FRANCE	EUR	100,000	ACCOR SA 1.75% 04/02/2026	101,108	0.20
FRANCE	EUR	100,000	AEROPORTS DE PARIS 1.0% 05/01/2029	100,171	0.20
FRANCE	EUR	100,000	AEROPORTS DE PARIS 2.125% 02/10/2026	108,771	0.21
FRANCE	EUR	100,000	AIR LIQUIDE FINANCE SA 1.375% 02/04/2030	110,412	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.

FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	100,000	AIRBUS SE 2.375% 09/06/2040	102,744	0.20
FRANCE	EUR	100,000	ALSTOM SA 0.25% 14/10/2026	97,965	0.19
FRANCE	EUR	100,000	APRR SA 1.625% 13/01/2032	112,389	0.22
FRANCE	EUR	100,000	ARKEMA SA 1.50% 20/01/2025	105,634	0.21
FRANCE	EUR	100,000	AUCHAN HOLDING SA 2.875% 29/01/2026	103,286	0.20
FRANCE	EUR	100,000	AUCHAN HOLDING SA 2.375% 25/04/2025	102,315	0.20
FRANCE	EUR	100,000	AUTOROUTES DU SUD DE LA FRANCE SA 1.375% 21/02/2031	110,230	0.22
FRANCE	EUR	100,000	AUTOROUTES DU SUD DE LA FRANCE SA 2.95% 17/01/2024	109,382	0.22
FRANCE	EUR	100,000	AXA SA PERP FRN	113,912	0.23
FRANCE	EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 08/06/2026	103,444	0.20
FRANCE	EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 15/06/2023	102,355	0.20
FRANCE	EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.25% 14/01/2025	105,530	0.21
FRANCE	EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 04/11/2026	105,738	0.21
FRANCE	EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 21/05/2024	108,955	0.22
FRANCE	EUR	100,000	BNP PARIBAS SA FRN 17/04/2029	103,595	0.20
FRANCE	EUR	100,000	BNP PARIBAS SA FRN 23/01/2027	108,657	0.21
FRANCE	EUR	100,000	BNP PARIBAS SA 1.125% 11/06/2026	103,712	0.20
FRANCE	EUR	50,000	BNP PARIBAS SA 1.125% 15/01/2023	51,483	0.10
FRANCE	EUR	100,000	BNP PARIBAS SA 1.125% 22/11/2023	103,157	0.20
FRANCE	EUR	100,000	BNP PARIBAS SA 2.25% 11/01/2027	108,070	0.21
FRANCE	EUR	50,000	BNP PARIBAS SA 2.875% 26/09/2023	54,656	0.11
FRANCE	EUR	100,000	BOUYGUES SA 1.375% 07/06/2027	108,214	0.21
FRANCE	EUR	100,000	BPCE SA 1.00% 05/10/2028	106,893	0.21
FRANCE	EUR	100,000	BPCE SA 1.00% 15/07/2024	103,957	0.21
FRANCE	EUR	100,000	BPCE SA 1.375% 23/03/2026	105,190	0.21
FRANCE	EUR	100,000	BPCE SA 4.625% 18/07/2023	112,129	0.22
FRANCE	EUR	100,000	BUREAU VERITAS SA 1.875% 06/01/2025	104,149	0.21
FRANCE	EUR	100,000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 3.375% 24/09/2028	108,774	0.21
FRANCE	EUR	100,000	CAPGEMINI SA 2.50% 01/07/2023	106,555	0.21
FRANCE	EUR	100,000	CAPGEMINI SE 1.125% 23/06/2030	103,175	0.20
FRANCE	EUR	100,000	CAPGEMINI SE 2.375% 15/04/2032	115,562	0.23
FRANCE	EUR	100,000	CARREFOUR SA 1.0% 17/05/2027	104,648	0.21
FRANCE	EUR	100,000	CIE DE SAINT-GOBAIN 0.625% 15/03/2024	102,006	0.20
FRANCE	EUR	100,000	CIE DE SAINT-GOBAIN 1.125% 23/03/2026	105,074	0.21
FRANCE	EUR	100,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 2.50% 03/09/2038	133,230	0.26
FRANCE	EUR	100,000	CNP ASSURANCES FRN 27/07/2050	100,546	0.20
FRANCE	EUR	100,000	CNP ASSURANCES 1.875% 20/10/2022	103,022	0.20
FRANCE	EUR	100,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 1.50% 29/07/2028	108,123	0.21
FRANCE	EUR	100,000	COVIVIO 1.625% 23/06/2030	100,853	0.20
FRANCE	EUR	100,000	CREDIT AGRICOLE ASSURANCES SA 2.00% 17/07/2030	102,186	0.20
FRANCE	EUR	100,000	CREDIT AGRICOLE ASSURANCES SA FRN 29/01/2048	105,175	0.21
FRANCE	EUR	100,000	CREDIT AGRICOLE ASSURANCES SA PERP FRN	110,455	0.22
FRANCE	EUR	100,000	CREDIT AGRICOLE SA FRN 22/04/2026	102,734	0.20

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

FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	100,000	CREDIT AGRICOLE SA 2.00% 25/03/2029	108,178	0.21
FRANCE	EUR	100,000	CREDIT AGRICOLE SA/LONDON 0.50% 24/06/2024	101,098	0.20
FRANCE	EUR	100,000	CREDIT AGRICOLE SA/LONDON 1.25% 14/04/2026	106,875	0.21
FRANCE	EUR	100,000	CREDIT AGRICOLE SA/LONDON 1.75% 05/03/2029	109,806	0.22
FRANCE	EUR	100,000	CREDIT AGRICOLE SA/LONDON 2.375% 20/05/2024	109,250	0.22
FRANCE	EUR	100,000	CREDIT MUTUEL ARKEA SA 1.125% 23/05/2029	105,533	0.21
FRANCE	EUR	100,000	DANONE SA 0.571% 17/03/2027	103,480	0.20
FRANCE	EUR	100,000	DANONE SA 1.25% 30/05/2024	105,208	0.21
FRANCE	EUR	100,000	DASSAULT SYSTEMES SE 0.125% 16/09/2026	100,095	0.20
FRANCE	EUR	100,000	EDENRED 1.375% 18/06/2029	102,231	0.20
FRANCE	EUR	100,000	EDF SA 4.00% 12/11/2025	120,731	0.24
FRANCE	EUR	70,000	ELECTRICITE DE FRANCE SA 5.625% 21/02/2033	110,575	0.22
FRANCE	EUR	100,000	ELECTRICITE DE FRANCE 4.625% 26/04/2030	137,861	0.27
FRANCE	EUR	100,000	ENGIE SA 0.50% 24/10/2030	100,511	0.20
FRANCE	EUR	100,000	ENGIE SA 2.0% 28/09/2037	114,682	0.23
FRANCE	EUR	99,000	FRANCE TELECOM 8.125% 28/01/2033	183,341	0.36
FRANCE	EUR	100,000	GECINA SA 2.00% 30/06/2032	111,842	0.22
FRANCE	EUR	100,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 2.50% 04/05/2027	106,405	0.21
FRANCE	EUR	100,000	HSBC FRANCE SA 1.375% 04/09/2028	109,871	0.22
FRANCE	EUR	100,000	INFRA PARK SAS 2.00% 06/07/2029	95,295	0.19
FRANCE	EUR	100,000	JCDECAUX SA 1% 01/06/2023	100,968	0.20
FRANCE	EUR	100,000	KERING SA 0.75% 13/05/2028	102,735	0.20
FRANCE	EUR	100,000	KLEPIERRE SA 0.625% 01/07/2030	96,257	0.19
FRANCE	EUR	100,000	KLEPIERRE SA 1.75% 06/11/2024	105,763	0.21
FRANCE	EUR	100,000	LA BANQUE POSTALE SA FRN 19/11/2027	104,158	0.21
FRANCE	EUR	100,000	LA BANQUE POSTALE SA 2.00% 13/07/2028	111,549	0.22
FRANCE	GBP	100,000	LVMH MOET HENNESSY LOUIS VUITTON SE 1.125% 11/02/2027	112,877	0.22
FRANCE	EUR	100,000	ORANGE SA PERP FRN	113,421	0.22
FRANCE	EUR	100,000	ORANGE SA 2.00% 15/01/2029	113,929	0.23
FRANCE	EUR	100,000	PEUGEOT SA 2.75% 15/05/2026	105,692	0.21
FRANCE	EUR	100,000	PEUGEOT SA 2.00% 23/03/2024	103,016	0.20
FRANCE	EUR	75,000	RCI BANQUE SA 0.50% 15/09/2023	73,419	0.15
FRANCE	EUR	66,000	RCI BANQUE SA 0.75% 10/04/2023	65,142	0.13
FRANCE	EUR	100,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA 1.625% 08/10/2024	106,595	0.21
FRANCE	EUR	100,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA 2.75% 20/06/2029	122,221	0.24
FRANCE	EUR	100,000	SANOFI 1.00% 01/04/2025	104,973	0.21
FRANCE	EUR	100,000	SANOFI 1.50% 01/04/2030	112,375	0.22
FRANCE	EUR	100,000	SANOFI 1.875% 21/03/2038	121,596	0.24
FRANCE	EUR	100,000	SOCIETE GENERALE SA FRN 21/04/2026	101,882	0.20
FRANCE	EUR	100,000	SOCIETE GENERALE SA FRN 16/09/2026	101,745	0.20
FRANCE	EUR	100,000	SOCIETE GENERALE SA 1.25% 15/02/2024	102,516	0.20
FRANCE	EUR	100,000	SUEZ 1.625% 17/09/2030	110,512	0.22
FRANCE	EUR	100,000	TDF INFRASTRUCTURE SAS 2.50% 07/04/2026	104,694	0.21
FRANCE	EUR	200,000	TOTAL CAPITAL INTERNATIONAL SA 0.750% 12/07/2028	208,037	0.41

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FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	100,000	TOTAL CAPITAL INTERNATIONAL SA 1.023% 04/03/2027	105,861	0.21
FRANCE	EUR	100,000	TOTAL SA PERP FRN	104,163	0.21
FRANCE	EUR	250,000	TOTAL SA 3.875% PERP	263,323	0.53
FRANCE	EUR	100,000	TRANSPORT ET INFRASTRUCTURES GAZ FRANCE SA 2.20% 05/08/2025	107,291	0.21
FRANCE	EUR	100,000	UNIBAIL-RODAMCO SE 1.75% 27/02/2034	100,092	0.20
FRANCE	EUR	100,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.50% 22/02/2028	102,527	0.20
FRANCE	EUR	100,000	VALEO SA 3.25% 22/01/2024	104,229	0.21
FRANCE	EUR	100,000	VINCI SA 1.625% 18/01/2029	111,419	0.22
FRANCE	EUR	100,000	WENDEL SA 2.50% 09/02/2027	108,525	0.21
GERMANY	EUR	100,000	ALLIANZ FINANCE II B.V. FRN 08/07/2041	104,457	0.21
GERMANY	EUR	100,000	ALLIANZ FINANCE II BV 1.50% 15/01/2030	112,774	0.22
GERMANY	EUR	100,000	ALLIANZ SE FRN 07/07/2045	106,065	0.21
GERMANY	EUR	100,000	ALLIANZ SE PERP FRN	109,702	0.22
GERMANY	EUR	50,000	BASF SE 1.625% 15/11/2037	56,645	0.11
GERMANY	EUR	100,000	BAYER AG 1.125% 06/01/2030	101,741	0.20
GERMANY	EUR	10,000	BAYER AG FRN 01/07/2074	10,448	0.02
GERMANY	EUR	40,000	BAYER AG FRN 02/04/2075	40,326	0.08
GERMANY	EUR	100,000	BAYER CAPITAL CORP BV 2.125% 15/12/2029	111,052	0.22
GERMANY	EUR	100,000	BERLIN HYP AG 1.00% 05/02/2026	105,578	0.21
GERMANY	EUR	100,000	BERTELSMANN SE & CO KGAA 1.25% 29/09/2025	105,901	0.21
GERMANY	EUR	80,000	BMW FINANCE NV 0.625% 06/10/2023	81,593	0.16
GERMANY	EUR	75,000	BMW FINANCE NV 1.125% 10/01/2028	79,660	0.16
GERMANY	EUR	100,000	BMW FINANCE NV 1.50% 06/02/2029	108,677	0.21
GERMANY	EUR	50,000	BMW FINANCE NV 2.625% 17/01/2024	54,374	0.11
GERMANY	EUR	120,000	COMMERZBANK AG 0.375% 01/09/2027	118,268	0.23
GERMANY	EUR	100,000	COMMERZBANK AG 0.50% 13/09/2023	100,055	0.20
GERMANY	EUR	100,000	COMMERZBANK AG 1.125% 22/06/2026	100,336	0.20
GERMANY	EUR	70,000	CONTINENTAL AG 12/09/2023	69,114	0.14
GERMANY	EUR	50,000	COVESTRO AG 1.375% 12/06/2030	51,872	0.10
GERMANY	EUR	100,000	DAIMLER AG 2.375% 22/05/2030	111,509	0.22
GERMANY	EUR	100,000	DAIMLER AG 1.00% 15/11/2027	101,544	0.20
GERMANY	EUR	40,000	DAIMLER AG 2.125% 03/07/2037	45,113	0.09
GERMANY	EUR	136,000	DAIMLER INTERNATIONAL FINANCE BV 0.625% 06/05/2027	133,786	0.26
GERMANY	EUR	220,000	DAIMLER INTERNATIONAL FINANCE BV 0.625% 27/02/2023	222,676	0.45
GERMANY	EUR	100,000	DEUTSCHE ANNINGTON FINANCE BV PERP FRN	103,828	0.21
GERMANY	EUR	100,000	DEUTSCHE BANK AG 1.125% 30/08/2023	103,274	0.20
GERMANY	EUR	100,000	DEUTSCHE BANK AG 1.50% 20/01/2022	101,250	0.20
GERMANY	EUR	100,000	DEUTSCHE BANK AG 2.375% 11/01/2023	103,718	0.20
GERMANY	EUR	100,000	DEUTSCHE BOERSE AG FRN 16/06/2047	100,623	0.20
GERMANY	EUR	100,000	DEUTSCHE PFANDBRIEFBANK AG 0.75% 07/02/2023	100,945	0.20
GERMANY	EUR	100,000	DEUTSCHE TELEKOM AG 1.375% 05/07/2034	106,000	0.21
GERMANY	EUR	100,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 2.00% 01/12/2029	113,992	0.23
GERMANY	EUR	35,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	62,450	0.12
GERMANY	EUR	100,000	DEUTSCHE WOHNEN SE 1.00% 30/04/2025	103,775	0.20
GERMANY	EUR	100,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 02/04/2076	102,111	0.20

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

FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	125,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/04/2077	129,235	0.26
GERMANY	EUR	35,000	ENBW INTERNATIONAL FINANCE BV 6.125% 07/07/2039	64,887	0.13
GERMANY	EUR	60,000	E.ON SE 0.625% 07/11/2031	60,115	0.12
GERMANY	EUR	100,000	FRESENIUS SE & CO KGAA 1.625% 08/10/2027	105,754	0.21
GERMANY	EUR	100,000	HEIDELBERGCEMENT AG 2.25% 30/03/2023	104,431	0.21
GERMANY	EUR	40,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.125% 01/12/2027	40,377	0.08
GERMANY	EUR	100,000	INFINEON TECHNOLOGIES AG 0.75% 24/06/2023	102,113	0.20
GERMANY	EUR	100,000	INNOGY FINANCE BV 1.50% 31/07/2029	108,697	0.21
GERMANY	EUR	100,000	LANDESBANK BADEN-WUERTTEMBERG 0.375% 29/07/2026	100,523	0.20
GERMANY	EUR	30,000	LANXESS AG 1.125% 16/05/2025	31,477	0.06
GERMANY	EUR	100,000	LINDE FINANCE BV 1.00% 20/04/2028	107,868	0.21
GERMANY	EUR	100,000	MERCK FINANCIAL SERVICES GMBH 0.875% 05/07/2031	103,582	0.20
GERMANY	EUR	100,000	MERCK KGAA FRN 12/12/2074	101,551	0.20
GERMANY	EUR	100,000	MERCK KGAA FRN 25/06/2079	101,105	0.20
GERMANY	EUR	100,000	SAP SE 1.625% 10/03/2031	113,732	0.22
GERMANY	EUR	100,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.875% 10/03/2028	120,842	0.24
GERMANY	EUR	40,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.75% 28/02/2039	45,968	0.09
GERMANY	EUR	100,000	VIER GAS TRANSPORT GMBH 0.50% 10/09/2034	97,213	0.19
GERMANY	EUR	100,000	VOLKSWAGEN BANK GMBH 1.25% 10/06/2024	101,823	0.20
GERMANY	EUR	65,000	VOLKSWAGEN BANK GMBH 1.25% 15/12/2025	66,132	0.13
GERMANY	EUR	100,000	VOLKSWAGEN BANK GMBH 2.50% 31/07/2026	108,629	0.21
GERMANY	EUR	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	101,081	0.20
GERMANY	EUR	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	102,169	0.20
GERMANY	EUR	100,000	VOLKSWAGEN LEASING GMBH FRN 16/02/2023	101,310	0.20
GERMANY	EUR	100,000	VOLKSWAGEN LEASING GMBH 1.375% 20/01/2025	102,063	0.20
GERMANY	EUR	100,000	VOLKSWAGEN LEASING GMBH 2.375% 06/09/2022	104,043	0.21
GERMANY	EUR	100,000	VOLKSWAGEN LEASING GMBH 2.625% 15/01/2024	106,432	0.21
GERMANY	EUR	100,000	VONOVIA FINANCE BV 1.50% 10/06/2026	106,542	0.21
GREAT BRITAIN	EUR	100,000	APTIV PLC 1.60% 15/09/2028	103,276	0.20
GREAT BRITAIN	EUR	100,000	ASTRAZENECA PLC 0.75% 12/05/2024	102,889	0.20
GREAT BRITAIN	EUR	50,000	BARCLAYS BANK PLC 6.00% 14/01/2021	51,112	0.10
GREAT BRITAIN	EUR	50,000	BARCLAYS BANK PLC 6.625% 30/03/2022	54,891	0.11
GREAT BRITAIN	EUR	100,000	BARCLAYS PLC 1.875% 08/12/2023	104,893	0.21
GREAT BRITAIN	EUR	100,000	BAT INTERNATIONAL FINANCE PLC 0.875% 13/10/2023	101,827	0.20
GREAT BRITAIN	GBP	100,000	BP CAPITAL MARKETS PLC PERP FRN	118,885	0.23
GREAT BRITAIN	EUR	100,000	BP CAPITAL MARKETS PLC 2.822% 07/04/2032	119,900	0.25
GREAT BRITAIN	EUR	100,000	BP CAPITAL MARKETS PLC 1.231% 08/05/2031	103,664	0.20
GREAT BRITAIN	EUR	100,000	BP CAPITAL MARKETS PLC 1.637% 26/06/2029	107,853	0.21
GREAT BRITAIN	EUR	100,000	BRITISH AMERICAN TOBACCO HOLDINGS THE NETHERLANDS BV 3.125% 06/03/2029	114,630	0.23
GREAT BRITAIN	EUR	100,000	BRITISH TELECOMMUNICATIONS PLC 1.125% 10/03/2023	102,724	0.20
GREAT BRITAIN	EUR	100,000	CENTRICA PLC FRN 10/04/2076	101,000	0.20
GREAT BRITAIN	EUR	100,000	FCE BANK PLC 0.869% 13/09/2021	98,761	0.20
GREAT BRITAIN	EUR	100,000	HEATHROW FUNDING LTD 1.875% 23/05/2022	102,219	0.20
GREAT BRITAIN	EUR	100,000	HSBC HOLDINGS PLC 0.875% 06/09/2024	102,434	0.20

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FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	120,000	IMPERIAL BRANDS FINANCE PLC 1.125% 14/08/2023	122,549	0.25
GREAT BRITAIN	EUR	100,000	INFORMA PLC 1.50% 05/07/2023	99,589	0.20
GREAT BRITAIN	EUR	100,000	LINDE FINANCE BV 0.55% 19/05/2032	101,184	0.20
GREAT BRITAIN	EUR	100,000	LLOYDS BANK PLC 1.25% 13/01/2025	106,436	0.21
GREAT BRITAIN	EUR	100,000	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.823% 07/07/2032	101,776	0.20
GREAT BRITAIN	EUR	100,000	NATWEST MARKETS PLC 1.00% 28/05/2024	102,065	0.20
GREAT BRITAIN	EUR	100,000	PEARSON FUNDING FIVE PLC 1.375% 06/05/2025	101,365	0.20
GREAT BRITAIN	EUR	100,000	RELX CAPITAL INC 1.30% 12/05/2025	105,547	0.21
GREAT BRITAIN	EUR	100,000	RENTOKIL INITIAL PLC 0.875% 30/05/2026	102,317	0.20
GREAT BRITAIN	EUR	100,000	ROYAL BANK OF SCOTLAND GROUP PLC FRN 02/03/2026	104,668	0.21
GREAT BRITAIN	EUR	100,000	ROYAL BANK OF SCOTLAND GROUP PLC FRN 08/03/2023	102,646	0.20
GREAT BRITAIN	EUR	100,000	ROYAL MAIL PLC 1.25% 08/10/2026	98,064	0.19
GREAT BRITAIN	EUR	50,000	SKY PLC 2.50% 15/09/2026	57,220	0.11
GREAT BRITAIN	EUR	100,000	SMITHS GROUP PLC 1.25% 28/04/2023	101,142	0.20
GREAT BRITAIN	EUR	100,000	STANDARD CHARTERED PLC FRN 02/07/2027	100,640	0.20
GREAT BRITAIN	EUR	100,000	STANDARD CHARTERED PLC FRN 21/10/2025	100,579	0.20
GREAT BRITAIN	EUR	100,000	TESCO CORPORATE TREASURY SERVICES PLC 0.875% 29/05/2026	101,639	0.20
GREAT BRITAIN	EUR	50,000	TESCO PLC 5.125% 10/04/2047	70,975	0.14
GREAT BRITAIN	EUR	100,000	UNILEVER NV 1.75% 25/03/2030	114,333	0.23
GREAT BRITAIN	EUR	100,000	VODAFONE GROUP PLC 1.50% 24/07/2027	108,008	0.21
GREAT BRITAIN	EUR	100,000	VODAFONE GROUP PLC 1.60% 29/07/2031	109,228	0.22
GREAT BRITAIN	EUR	100,000	WPP FINANCE SA 2.25% 22/09/2026	108,144	0.21
HONG KONG	EUR	100,000	CK HUTCHISON EUROPE FINANCE 18 LTD 1.25% 13/04/2025	103,257	0.20
HONG KONG	EUR	100,000	CK HUTCHISON GROUP TELECOM FINANCE SA 1.50% 17/10/2031	103,433	0.21
IRELAND	EUR	200,000	BANK OF IRELAND GROUP PLC PERP FRN	202,074	0.40
IRELAND	EUR	100,000	CRH FINANCE DAC 1.375% 18/10/2028	107,324	0.21
IRELAND	EUR	100,000	CRH FUNDING BV 1.625% 05/05/2030	107,662	0.21
IRELAND	EUR	100,000	ESB FINANCE LTD 1.875% 14/06/2031	114,630	0.23
IRELAND	EUR	100,000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 0.625% 20/09/2029	100,327	0.20
ITALY	EUR	100,000	ACEA SPA 1.75% 23/05/2028	107,733	0.21
ITALY	EUR	100,000	AEROPORTI DI ROMA SPA 1.625% 08/06/2027	97,530	0.19
ITALY	EUR	100,000	ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031	101,788	0.20
ITALY	EUR	100,000	ASSICURAZIONI GENERALI SPA FRN 12/12/2042	115,913	0.23
ITALY	EUR	100,000	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	119,334	0.24
ITALY	EUR	100,000	ASSICURAZIONI GENERALI SPA 5.125% 16/09/2024	120,588	0.24
ITALY	EUR	100,000	CDP RETI SPA 1.875% 29/05/2022	101,979	0.20
ITALY	EUR	100,000	ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025	106,674	0.21
ITALY	EUR	120,000	ENEL FINANCE INTERNATIONAL NV 1.966% 27/01/2025	130,160	0.26
ITALY	EUR	50,000	ENEL INVESTMENT HOLDING BV 5.25% 29/09/2023	58,116	0.11
ITALY	EUR	150,000	ENI FINANCE INTERNATIONAL SA 5.441% 18/04/2028	189,992	0.38
ITALY	EUR	100,000	ENI SPA 1.25% 18/05/2026	105,050	0.21
ITALY	EUR	100,000	ERG SPA 1.875% 11/04/2025	107,020	0.21
ITALY	EUR	100,000	FCA BANK SPA/IRELAND 0.625% 24/11/2022	100,223	0.20
ITALY	EUR	100,000	GENERALI FINANCE BV PERP FRN	109,231	0.22

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

FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	100,000	HERA SPA 0.875% 14/10/2026	103,147	0.20
ITALY	EUR	100,000	INTESA SANPAOLO SPA 1.125% 04/03/2022	101,264	0.20
ITALY	EUR	100,000	INTESA SANPAOLO SPA 1.375% 18/01/2024	102,469	0.20
ITALY	EUR	100,000	INTESA SANPAOLO SPA 2.00% 18/06/2021	101,642	0.20
ITALY	EUR	100,000	INTESA SANPAOLO SPA 3.50% 17/01/2022	104,560	0.21
ITALY	EUR	100,000	INTESA SANPAOLO SPA 4.00% 30/10/2023	110,949	0.22
ITALY	EUR	100,000	IREN SPA 1.00% 01/07/2030	101,987	0.20
ITALY	EUR	100,000	IREN SPA 1.95% 19/09/2025	107,976	0.21
ITALY	EUR	100,000	ITALGAS SPA 0.875% 24/04/2030	103,912	0.21
ITALY	EUR	100,000	SNAM SPA 0.75% 17/06/2030	102,526	0.20
ITALY	EUR	100,000	SNAM SPA 1.00% 18/09/2023	102,711	0.20
ITALY	EUR	230,000	SOCIETA ESERCIZI AEREOPORTUALI SPA SEA 3.125% 17/04/2021	233,079	0.47
ITALY	EUR	100,000	TERNA RETE ELETTRICA NAZIONALE SPA 0.75% 24/07/2032	101,874	0.20
ITALY	EUR	100,000	TERNA RETE ELETTRICA NAZIONALE SPA 1.375% 26/07/2027	108,172	0.21
ITALY	EUR	140,000	UNICREDIT SPA 2.00% 04/03/2023	146,198	0.29
ITALY	EUR	100,000	UNICREDIT SPA 2.125% 24/10/2026	107,526	0.21
JAPAN	EUR	100,000	ASAHI GROUP HOLDINGS LTD 1.151% 19/09/2025	103,080	0.20
JAPAN	EUR	100,000	MIZUHO FINANCIAL GROUP INC 1.02% 11/10/2023	102,867	0.20
JAPAN	EUR	100,000	SUMITOMO MITSUI BANKING CORP 4.00% 09/11/2020	100,754	0.20
JAPAN	EUR	100,000	SUMITOMO MITSUI FINANCIAL GROUP INC 0.632% 23/10/2029	100,529	0.20
JAPAN	EUR	100,000	SUMITOMO MITSUI FINANCIAL GROUP INC 0.934% 11/10/2024	103,366	0.20
JAPAN	EUR	100,000	TAKEDA PHARMACEUTICAL CO LTD 2.00% 09/07/2040	105,465	0.22
LUXEMBOURG	EUR	100,000	ARCELORMITTAL 2.25% 17/01/2024	102,048	0.20
LUXEMBOURG	EUR	100,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.00% 15/02/2024	103,514	0.21
LUXEMBOURG	EUR	100,000	LOGICOR FINANCING SARL 1.50% 14/11/2022	102,044	0.20
MEXICO	EUR	100,000	AMERICA MOVIL SAB DE CV FRN 06/09/2073	114,718	0.23
MEXICO	GBP	100,000	AMERICA MOVIL SAB DE CV FRN 06/09/2073	112,167	0.22
MEXICO	EUR	100,000	AMERICA MOVIL SAB DE CV 4.75% 28/06/2022	108,370	0.21
MEXICO	EUR	100,000	FOMENTO ECONOMICO MEXICANO SAB DE CV 1.75% 20/03/2023	104,204	0.21
NETHERLANDS	EUR	100,000	ABN AMRO BANK NV 0.60% 15/01/2027	100,875	0.20
NETHERLANDS	EUR	100,000	ABN AMRO BANK NV FRN 18/01/2028	104,966	0.21
NETHERLANDS	EUR	100,000	ABN AMRO BANK NV 0.50% 15/04/2026	102,628	0.20
NETHERLANDS	EUR	100,000	ABN AMRO BANK NV 7.125% 06/07/2022	112,652	0.22
NETHERLANDS	EUR	100,000	AKZO NOBEL NV 1.625% 14/04/2030	108,970	0.22
NETHERLANDS	EUR	100,000	ASML HOLDING NV 0.25% 25/02/2030	98,906	0.20
NETHERLANDS	EUR	50,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 2.375% 22/05/2023	53,543	0.11
NETHERLANDS	EUR	50,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/07/2025	60,342	0.12
NETHERLANDS	EUR	100,000	COOPERATIEVE RABOBANK UA 1.125% 07/05/2031	107,238	0.21
NETHERLANDS	EUR	100,000	COOPERATIEVE RABOBANK UA 3.875% 25/07/2023	110,574	0.22
NETHERLANDS	EUR	100,000	ENEXIS HOLDING NV 0.75% 02/07/2031	103,600	0.20
NETHERLANDS	EUR	125,000	EXOR NV 1.75% 18/01/2028	129,638	0.25
NETHERLANDS	EUR	200,000	HEINEKEN NV 1.25% 07/05/2033	206,023	0.40
NETHERLANDS	EUR	100,000	ING GROEP NV FRN 03/09/2025	99,245	0.20
NETHERLANDS	EUR	100,000	ING GROEP NV FRN 26/05/2031	104,976	0.21

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FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	100,000	ING GROEP NV FRN 11/04/2028	105,886	0.21
NETHERLANDS	EUR	100,000	ING GROEP NV FRN 15/02/2029	105,800	0.21
NETHERLANDS	EUR	100,000	ING GROEP NV 1.125% 14/02/2025	104,268	0.21
NETHERLANDS	EUR	100,000	KONINKLIJKE AHOLD DELHAIZE NV 1.75% 02/04/2027	109,643	0.22
NETHERLANDS	EUR	100,000	KONINKLIJKE AHOLD DELHAIZE NV 1.125% 19/03/2026	105,446	0.21
NETHERLANDS	EUR	100,000	KONINKLIJKE DSM NV 2.375% 03/04/2024	108,230	0.21
NETHERLANDS	EUR	100,000	KONINKLIJKE PHILIPS NV 1.375% 30/03/2025	105,294	0.21
NETHERLANDS	EUR	100,000	NEDERLANDSE GASUNIE NV 1.375% 16/10/2028	109,382	0.22
NETHERLANDS	EUR	100,000	NIBC BANK NV 0.875% 08/07/2025	99,301	0.20
NETHERLANDS	EUR	100,000	NN GROUP NV FRN 08/04/2044	112,951	0.22
NETHERLANDS	EUR	100,000	SHELL INTERNATIONAL FINANCE BV 1.875% 07/04/2032	112,844	0.22
NETHERLANDS	EUR	125,000	SHELL INTERNATIONAL FINANCE BV 0.750% 15/08/2028	129,682	0.25
NETHERLANDS	EUR	100,000	TENNET HOLDING BV PERP FRN	102,072	0.20
NETHERLANDS	EUR	100,000	VESTEDA FINANCE BV 2.00% 10/07/2026	107,356	0.21
NETHERLANDS	EUR	100,000	WOLTERS KLUWER NV 2.50% 13/05/2024	108,416	0.21
NEW-ZEALAND	EUR	100,000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.375% 17/09/2029	99,959	0.20
NORWAY	EUR	100,000	EQUINOR ASA 1.375% 22/05/2032	107,747	0.21
NORWAY	EUR	100,000	EQUINOR ASA 1.625% 17/02/2035	112,613	0.23
NORWAY	EUR	100,000	TELENOR ASA 0.75% 31/05/2026	103,626	0.20
NORWAY	EUR	100,000	TELENOR ASA 1.125% 31/05/2029	106,674	0.21
POLAND	EUR	150,000	ENERGA FINANCE AB 2.125% 07/03/2027	151,991	0.30
PORTUGAL	EUR	100,000	BRISA CONCESSAO RODOVIARIA SA 2.00% 22/03/2023	103,593	0.20
PORTUGAL	EUR	100,000	EDP FINANCE BV ZC 12/11/2023	99,176	0.20
PORTUGAL	EUR	100,000	EDP FINANCE BV 1.625% 26/01/2026	107,136	0.21
PORTUGAL	EUR	100,000	EDP FINANCE BV 2.375% 23/03/2023	106,128	0.21
RUSSIA	EUR	100,000	GAZPROM OAO VIA GAZ CAPITAL SA 4.364% 21/03/2025	112,220	0.22
SOUTH AFRICA	EUR	100,000	ANGLO AMERICAN CAPITAL PLC 1.625% 11/03/2026	104,441	0.21
SPAIN	EUR	100,000	ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027	104,857	0.21
SPAIN	EUR	100,000	ABERTIS INFRAESTRUCTURAS SA 3.00% 27/03/2031	108,117	0.21
SPAIN	EUR	100,000	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA 1.375% 17/06/2025	101,255	0.20
SPAIN	EUR	100,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 16/01/2030	95,242	0.19
SPAIN	EUR	100,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025	103,826	0.21
SPAIN	EUR	100,000	BANCO BILBAO VIZCAYA ARGENTARIA SA .75% 11/09/2022	101,272	0.20
SPAIN	EUR	100,000	BANCO DE SABADELL SA 0.875% 05/03/2023	100,291	0.20
SPAIN	EUR	100,000	BANCO DE SABADELL SA 1.625% 07/03/2024	102,208	0.20
SPAIN	EUR	100,000	BANCO SANTANDER SA 1.375% 05/01/2026	103,261	0.20
SPAIN	EUR	100,000	BANCO SANTANDER SA 2.125% 08/02/2028	104,463	0.21
SPAIN	EUR	100,000	CAIXABANK SA FRN 10/07/2026	100,849	0.20
SPAIN	EUR	100,000	CAIXABANK SA FRN 15/02/2027	102,973	0.20
SPAIN	EUR	100,000	CAIXABANK SA 1.125% 12/01/2023	101,493	0.20
SPAIN	EUR	100,000	CAIXABANK SA 1.125% 17/05/2024	102,898	0.20
SPAIN	EUR	100,000	CAIXABANK SA 1.125% 27/03/2026	103,166	0.20
SPAIN	EUR	100,000	CAIXABANK SA 1.75% 24/10/2023	103,645	0.20
SPAIN	EUR	100,000	CELLNEX TELECOM SA 1.875% 26/06/2029	101,731	0.20
SPAIN	EUR	100,000	CEPSA FINANCE SA 1.00% 16/02/2025	98,622	0.19

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FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	100,000	CRITERIA CAIXA SAU 1.375% 10/04/2024	102,831	0.20
SPAIN	EUR	100,000	CRITERIA CAIXA SAU 1.50% 10/05/2023	103,140	0.20
SPAIN	EUR	100,000	ENAGAS FINANCIACIONES SAU 1.375% 05/05/2028	109,432	0.22
SPAIN	EUR	100,000	GAS NATURAL FENOSA FINANCE BV 1.25% 19/04/2026	105,311	0.21
SPAIN	EUR	100,000	IBERDROLA INTERNATIONAL BV PERP FRN	108,606	0.21
SPAIN	EUR	100,000	INFINEON TECHNOLOGIES AG 2.0% 24/06/2032	105,949	0.21
SPAIN	EUR	100,000	MAPFRE SA FRN 31/03/2047	114,142	0.23
SPAIN	EUR	125,000	MERLIN PROPERTIES SOCIMI SA 1.875% 02/11/2026	125,886	0.26
SPAIN	EUR	100,000	PROSEGUR CASH SA 1.375% 04/02/2026	101,974	0.20
SPAIN	EUR	100,000	RED ELECTRICA FINANCIACIONES SAU 1.00% 21/04/2026	105,347	0.21
SPAIN	EUR	100,000	REPSOL INTERNATIONAL FINANCE BV PERP FRN	102,907	0.20
SPAIN	EUR	100,000	REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027	97,121	0.19
SPAIN	EUR	100,000	SANTANDER CONSUMER FINANCE SA 0.875% 24/01/2022	101,175	0.20
SPAIN	EUR	100,000	SANTANDER ISSUANCES SAU 3.25% 04/04/2026	110,662	0.22
SPAIN	EUR	100,000	TELEFONICA EMISIONES SA 1.807% 21/05/2032	108,647	0.21
SPAIN	EUR	100,000	TELEFONICA EUROPE BV 5.875% 14/02/2033	157,521	0.32
SWEDEN	EUR	100,000	AKELIUS RESIDENTIAL PROPERTY AB 1.125% 14/03/2024	101,186	0.20
SWEDEN	EUR	100,000	HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027	99,625	0.20
SWEDEN	EUR	100,000	TELIASONERA AB 3.875% 01/10/2025	118,256	0.23
SWEDEN	EUR	100,000	VATTENFALL AB 0.50% 24/06/2026	101,545	0.20
SWITZERLAND	EUR	100,000	COCA-COLA HBC FINANCE BV 1.00% 14/05/2027	104,814	0.21
SWITZERLAND	EUR	100,000	CREDIT SUISSE GROUP AG FRN 24/06/2027	102,234	0.20
SWITZERLAND	EUR	100,000	GIVAUDAN FINANCE EUROPE BV 1.625% 22/04/2032	109,470	0.22
SWITZERLAND	EUR	100,000	GLENCORE FINANCE EUROPE SA 1.75% 17/03/2025	104,757	0.21
SWITZERLAND	EUR	100,000	HOLCIM FINANCE LUXEMBOURG SA 0.50% 29/11/2026	100,429	0.20
SWITZERLAND	EUR	50,000	HOLCIM FINANCE LUXEMBOURG SA 2.25% 26/05/2028	56,065	0.11
SWITZERLAND	EUR	44,000	NESTLE FINANCE INTERNATIONAL LTD 1.125% 01/04/2026	46,904	0.09
SWITZERLAND	EUR	132,000	NESTLE FINANCE INTERNATIONAL LTD 1.50% 01/04/2030	148,139	0.29
SWITZERLAND	EUR	100,000	RICHEMONT INTERNATIONAL HOLDING SA 1.50% 26/03/2030	111,054	0.22
UNITED STATES	EUR	100,000	ABBOTT IRELAND FINANCING DAC 1.50% 27/09/2026	107,793	0.21
UNITED STATES	EUR	100,000	ABBVIE INC 0.75% 18/11/2027	101,915	0.20
UNITED STATES	EUR	100,000	ABBVIE INC 2.625% 15/11/2028	116,221	0.23
UNITED STATES	EUR	100,000	ALTRIA GROUP INC 3.125% 15/06/2031	113,527	0.22
UNITED STATES	EUR	100,000	AMPHENOL TECHNOLOGIES HOLDING GMBH 2.00% 08/10/2028	109,986	0.22
UNITED STATES	EUR	100,000	APPLE INC 1.375% 24/05/2029	111,255	0.22
UNITED STATES	EUR	100,000	AT&T INC 1.60% 19/05/2028	106,052	0.21
UNITED STATES	EUR	100,000	AT&T INC 2.35% 05/09/2029	112,572	0.22
UNITED STATES	EUR	150,000	AT&T INC 3.15% 04/09/2036	176,913	0.35
UNITED STATES	EUR	138,000	AVERY DENNISON CORP 1.25% 03/03/2025	141,230	0.28
UNITED STATES	EUR	100,000	BANK OF AMERICA CORP FRN 04/05/2027	107,599	0.21
UNITED STATES	EUR	100,000	BANK OF AMERICA CORP FRN 25/04/2028	107,194	0.21
UNITED STATES	EUR	100,000	BANK OF AMERICA CORP 0.750% 26/07/2023	102,090	0.20
UNITED STATES	EUR	200,000	BERKSHIRE HATHAWAY INC 1.30% 15/03/2024	208,997	0.41
UNITED STATES	EUR	100,000	BLACKROCK INC 1.25% 06/05/2025	105,855	0.21
UNITED STATES	EUR	100,000	BORGWARNER INC 1.80% 07/11/2022	102,424	0.20

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FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	100,000	CARGILL INC 2.50% 15/02/2023	106,186	0.21
UNITED STATES	EUR	100,000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	100,830	0.20
UNITED STATES	EUR	100,000	CITIGROUP INC FRN 24/07/2026	104,886	0.21
UNITED STATES	EUR	100,000	CITIGROUP INC 0.750% 26/10/2023	102,057	0.20
UNITED STATES	EUR	100,000	CITIGROUP INC 1.25% 10/04/2029	106,174	0.21
UNITED STATES	EUR	100,000	CITIGROUP INC 1.75% 28/01/2025	106,786	0.21
UNITED STATES	EUR	100,000	COCA-COLA CO/THE 1.10% 02/09/2036	106,243	0.21
UNITED STATES	EUR	100,000	COCA-COLA CO/THE 1.875% 22/09/2026	111,540	0.22
UNITED STATES	EUR	100,000	COCA-COLA ENTERPRISES INC 2.375% 07/05/2025	111,069	0.22
UNITED STATES	EUR	100,000	DH EUROPE FINANCE II SARL 0.20% 18/03/2026	99,683	0.20
UNITED STATES	EUR	100,000	DH EUROPE FINANCE II SARL 1.80% 18/09/2049	101,479	0.20
UNITED STATES	EUR	100,000	DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO INC 2.750% 19/05/2023	104,888	0.21
UNITED STATES	EUR	100,000	DOW CHEMICAL CO/THE 0.50% 15/03/2027	96,080	0.19
UNITED STATES	EUR	100,000	EASTMAN CHEMICAL CO 1.875% 23/11/2026	103,364	0.20
UNITED STATES	EUR	100,000	EATON CAPITAL UNLIMITED CO 0.750% 20/09/2024	101,954	0.20
UNITED STATES	EUR	100,000	ELI LILLY AND CO 1.70% 01/11/2049	108,498	0.21
UNITED STATES	EUR	100,000	EXXON MOBIL CORP 1.408% 26/06/2039	99,483	0.20
UNITED STATES	EUR	100,000	FEDEX CORP 1.00% 11/01/2023	102,003	0.20
UNITED STATES	EUR	100,000	FIDELITY NATIONAL INFORMATION SERVICES INC 1.50% 21/05/2027	106,792	0.21
UNITED STATES	EUR	100,000	FISERV INC 1.125% 01/07/2027	103,440	0.20
UNITED STATES	EUR	100,000	GE CAPITAL EUROPEAN FUNDING 2.625% 15/03/2023	105,985	0.21
UNITED STATES	EUR	200,000	GENERAL ELECTRIC CO 1.50% 17/05/2029	193,699	0.38
UNITED STATES	EUR	50,000	GOLDMAN SACHS GROUP INC/THE 1.375% 26/07/2022	51,334	0.10
UNITED STATES	EUR	100,000	GOLDMAN SACHS GROUP INC/THE 1.63% 16-27/07/2026	106,433	0.21
UNITED STATES	EUR	100,000	GOLDMAN SACHS GROUP INC/THE 2.00% 01/11/2028	110,759	0.22
UNITED STATES	EUR	100,000	GOLDMAN SACHS GROUP INC/THE 2.00% 27/07/2023	105,277	0.21
UNITED STATES	EUR	40,000	GOLDMAN SACHS GROUP INC/THE 2.125% 30/09/2024	42,783	0.08
UNITED STATES	EUR	70,000	GOLDMAN SACHS GROUP INC/THE 4.75% 12/10/2021	73,754	0.15
UNITED STATES	EUR	100,000	ILLINOIS TOOL WORKS INC 1.00% 05/06/2031	105,697	0.21
UNITED STATES	EUR	100,000	INTERNATIONAL BUSINESS MACHINES CORP 0.65% 11/02/2032	99,811	0.20
UNITED STATES	EUR	100,000	INTERNATIONAL BUSINESS MACHINES CORP 0.95% 23/05/2025	104,714	0.21
UNITED STATES	EUR	100,000	INTERNATIONAL BUSINESS MACHINES CORP 1.75% 31/01/2031	112,336	0.22
UNITED STATES	EUR	100,000	JOHN DEERE CASH MANAGEMENT SA 1.85% 02/04/2028	111,240	0.22
UNITED STATES	EUR	100,000	JPMORGAN CHASE & CO FRN 24/02/2028	98,894	0.20
UNITED STATES	EUR	100,000	JPMORGAN CHASE & CO FRN 11/03/2027	103,355	0.20
UNITED STATES	EUR	100,000	JPMORGAN CHASE & CO FRN 18/05/2028	107,390	0.21
UNITED STATES	EUR	100,000	JPMORGAN CHASE & CO 2.75% 01/02/2023	106,785	0.21
UNITED STATES	EUR	100,000	LYB INTERNATIONAL FINANCE II BV 0.875% 17/09/2026	98,639	0.19
UNITED STATES	EUR	100,000	MANPOWERGROUP INC 1.75% 22/06/2026	103,308	0.20
UNITED STATES	EUR	100,000	MARSH & MCLENNAN COS INC 1.349% 21/09/2026	105,638	0.21
UNITED STATES	EUR	100,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.125% 07/03/2027	105,792	0.21
UNITED STATES	EUR	100,000	MEDTRONIC GLOBAL HOLDINGS SCA 2.25% 07/03/2039	117,538	0.23
UNITED STATES	EUR	100,000	MICROSOFT CORP 2.625% 02/05/2033	131,065	0.26
UNITED STATES	EUR	100,000	MOODY'S CORP 1.75% 09/03/2027	109,746	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.

FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	100,000	MORGAN STANLEY 1.375% 27/10/2026	106,349	0.21
UNITED STATES	EUR	100,000	MORGAN STANLEY 1.75% 11/03/2024	105,704	0.21
UNITED STATES	EUR	100,000	MORGAN STANLEY 1.875% 30/03/2023	104,661	0.21
UNITED STATES	EUR	100,000	MYLAN NV 2.250% 22/11/2024	106,362	0.21
UNITED STATES	EUR	100,000	NATIONAL GRID NORTH AMERICA INC 1.00% 12/07/2024	103,367	0.20
UNITED STATES	EUR	100,000	PEPSICO INC 1.125% 18/03/2031	108,907	0.22
UNITED STATES	EUR	100,000	PROLOGIS EURO FINANCE LLC 0.625% 10/09/2031	98,969	0.20
UNITED STATES	EUR	100,000	SCHLUMBERGER FINANCE BV 2.0% 06/05/2032	108,849	0.22
UNITED STATES	EUR	100,000	SCHLUMBERGER FINANCE FRANCE SAS 1.00% 18/02/2026	102,786	0.20
UNITED STATES	EUR	100,000	STRYKER CORP 2.125% 30/11/2027	111,852	0.22
UNITED STATES	EUR	100,000	STRYKER CORP 2.625% 30/11/2030	117,615	0.23
UNITED STATES	EUR	100,000	THERMO FISHER SCIENTIFIC INC 2.875% 24/07/2037	126,699	0.25
UNITED STATES	EUR	120,000	UPJOHN FINANCE BV 0.816% 23/06/2022	121,341	0.24
UNITED STATES	EUR	100,000	UPJOHN FINANCE BV 1.908% 23/06/2032	106,037	0.21
UNITED STATES	EUR	100,000	VERIZON COMMUNICATIONS INC 0.875% 19/03/2032	101,140	0.20
UNITED STATES	EUR	100,000	VERIZON COMMUNICATIONS INC 1.25% 08/04/2030	105,717	0.21
UNITED STATES	EUR	100,000	VERIZON COMMUNICATIONS INC 1.375% 27/10/2026	107,170	0.21
UNITED STATES	EUR	100,000	VERIZON COMMUNICATIONS INC 3.25% 17/02/2026	116,975	0.23
UNITED STATES	EUR	155,000	VF CORP 0.625% 20/09/2023	157,396	0.31
UNITED STATES	EUR	100,000	WELLS FARGO & CO 1.50% 24/05/2027	105,048	0.21
UNITED STATES	EUR	100,000	WELLS FARGO & CO 2.125% 04/06/2024	106,369	0.21
UNITED STATES	EUR	100,000	WELLS FARGO & CO 2.625% 16/08/2022	104,906	0.21
UNITED STATES	EUR	100,000	WHIRLPOOL EMEA FINANCE SARL 0.50% 20/02/2028	94,954	0.19
UNITED STATES	EUR	100,000	WPC EURO BOND BV 2.25% 09/04/2026	106,615	0.21
UNITED STATES	EUR	150,000	ZIMMER BIOMET HOLDINGS INC 1.414% 13/12/2022	152,013	0.30
TOTAL INVESTMENTS				48,824,464	96.44
NET CASH AT BANKS				2,262,415	4.47
OTHER NET ASSETS				(461,506)	(0.91)
TOTAL NET ASSETS				50,625,373	100.00

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

FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				139,575,252	99.55
SHARES, WARRANTS, RIGHTS				139,575,252	99.55
CANADA	USD	12,157	AGNICO-EAGLE MINES	838,624	0.60
GREAT BRITAIN	USD	10,612	AON PLC	1,774,567	1.27
GREAT BRITAIN	USD	21,091	DELPHI AUTOMOTIVE PLC	1,518,757	1.08
GUERNSEY	USD	24,386	AMDOCS LTD	1,248,509	0.89
IRELAND	USD	14,074	ACCENTURE PLC - CL A	2,823,508	2.01
UNITED STATES	USD	29,416	ACTIVISION BLIZZARD INC	2,054,287	1.47
UNITED STATES	USD	9,657	AIR PRODUCTS & CHEMICALS INC	2,359,927	1.68
UNITED STATES	USD	4,039	ALPHABET INC-RSP	5,503,300	3.93
UNITED STATES	USD	2,423	AMAZON.COM INC	6,991,660	4.99
UNITED STATES	USD	13,734	AMERICAN EXPRESS CO	1,166,635	0.83
UNITED STATES	USD	20,722	AO SMITH CORP	848,494	0.61
UNITED STATES	USD	94,572	APPLE INC	10,204,081	7.28
UNITED STATES	USD	16,475	AUTODESK INC	3,384,680	2.41
UNITED STATES	USD	15,344	BERKSHIRE HATHAWAY INC	2,797,446	2.00
UNITED STATES	USD	13,307	CHEVRON CORP	933,866	0.67
UNITED STATES	USD	57,601	CITIGROUP INC	2,462,112	1.76
UNITED STATES	USD	63,939	COCA-COLA CO/THE	2,648,019	1.89
UNITED STATES	USD	15,411	COLGATE-PALMOLIVE CO	1,021,344	0.73
UNITED STATES	USD	89,274	COMCAST CORP-CLASS A	3,344,929	2.39
UNITED STATES	USD	17,875	DANAHER CORP	3,085,958	2.20
UNITED STATES	USD	13,615	DELTA AIR LINES INC	351,204	0.25
UNITED STATES	USD	5,494	ECOLAB INC	905,354	0.65
UNITED STATES	USD	6,105	ESTEE LAUDER COMPANIES-CL A	1,131,820	0.81
UNITED STATES	USD	25,871	EXXON MOBIL CORP	863,989	0.62
UNITED STATES	USD	17,467	FACEBOOK INC	4,282,223	3.05
UNITED STATES	USD	18,507	FIDELITY NATIONAL INFORMATIO	2,334,363	1.66
UNITED STATES	USD	19,271	FISERV INC	1,604,587	1.14
UNITED STATES	USD	11,825	GENERAL DYNAMICS CORP	1,476,704	1.05
UNITED STATES	USD	18,270	HOME DEPOT INC	4,354,430	3.11
UNITED STATES	USD	11,448	HONEYWELL INTERNATIONAL INC	1,584,695	1.13
UNITED STATES	USD	29,426	JOHNSON & JOHNSON	3,774,608	2.69
UNITED STATES	USD	19,791	JPMORGAN CHASE & CO	1,657,979	1.18
UNITED STATES	USD	16,204	MCDONALD'S CORP	2,892,996	2.06
UNITED STATES	USD	35,787	MEDTRONIC PLC	3,215,878	2.29
UNITED STATES	USD	41,953	MERCK & CO. INC.	2,991,206	2.13
UNITED STATES	USD	57,268	MICROSOFT CORP	10,799,492	7.70
UNITED STATES	USD	24,066	NIKE INC-CLASS B	2,251,553	1.61
UNITED STATES	USD	2,563	NVIDIA CORP	1,146,498	0.82
UNITED STATES	USD	33,237	OTIS WORLDWIDE CORP	1,748,072	1.25
UNITED STATES	USD	58,550	OUTFRONT MEDIA INC	828,840	0.59
UNITED STATES	USD	14,134	PPG INDUSTRIES INC	1,422,914	1.01

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

FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	24,056	PROCTER & GAMBLE CO/THE	2,782,446	1.98
UNITED STATES	USD	16,034	RAYTHEON TECHNOLOGIES CORP	817,822	0.58
UNITED STATES	USD	4,530	SHERWIN-WILLIAMS CO/THE	2,541,792	1.81
UNITED STATES	USD	24,888	TEXAS INSTRUMENTS INC	2,958,175	2.11
UNITED STATES	USD	9,711	THERMO FISHER SCIENTIFIC INC	3,483,277	2.48
UNITED STATES	USD	34,434	T-MOBILE US INC	3,359,471	2.40
UNITED STATES	USD	9,756	UNION PACIFIC CORP	1,569,835	1.12
UNITED STATES	USD	12,926	UNITEDHEALTH GROUP INC	3,378,085	2.41
UNITED STATES	USD	8,792	VERISK ANALYTICS INC	1,372,300	0.98
UNITED STATES	USD	22,146	VISA INC-CLASS A SHARES	3,925,524	2.80
UNITED STATES	USD	18,590	WAL-MART STORES INC	2,158,302	1.54
UNITED STATES	USD	26,406	WYNDHAM HOTELS & RESORTS INC	1,156,084	0.82
UNITED STATES	USD	10,772	ZOETIS INC	1,442,031	1.03
TOTAL INVESTMENTS				139,575,252	99.55
NET CASH AT BANKS				2,029,061	1.45
OTHER NET ASSETS				(1,392,848)	(1.00)
TOTAL NET ASSETS				140,211,465	100.00

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

FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 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				28,195,616	97.97
SHARES, WARRANTS, RIGHTS				28,195,616	97.97
JAPAN	JPY	1,800	ABC-MART INC	79,196	0.28
JAPAN	JPY	1,500	ACOM CO LTD	4,897	0.02
JAPAN	JPY	1,900	ADVANTEST CORP	75,955	0.26
JAPAN	JPY	6,900	AEON CO LTD	143,033	0.50
JAPAN	JPY	2,800	AIR WATER INC	32,896	0.11
JAPAN	JPY	1,300	AISIN SEIKI CO LTD	37,363	0.13
JAPAN	JPY	7,100	AJINOMOTO CO INC	110,622	0.38
JAPAN	JPY	4,500	ALFRESA HOLDINGS CORP	75,577	0.26
JAPAN	JPY	10,300	AMADA CO LTD	76,667	0.27
JAPAN	JPY	3,000	ASAHI BREWERIES LTD	87,830	0.31
JAPAN	JPY	2,600	ASAHI GLASS CO LTD	61,605	0.21
JAPAN	JPY	2,100	ASAHI INTECC CO LTD	52,076	0.18
JAPAN	JPY	7,900	ASAHI KASEI CORP	55,439	0.19
JAPAN	JPY	26,900	ASTELLAS PHARMA INC	353,046	1.23
JAPAN	JPY	1,900	BANDAI NAMCO HOLDINGS INC	98,682	0.34
JAPAN	JPY	1,700	BENESSE HOLDINGS INC	36,205	0.13
JAPAN	JPY	5,500	BRIDGESTONE CORP	145,756	0.51
JAPAN	JPY	8,100	BROTHER INDUSTRIES LTD	112,088	0.39
JAPAN	JPY	400	CALBEE INC	10,424	0.04
JAPAN	JPY	8,400	CANON INC	121,339	0.42
JAPAN	JPY	400	CASIO COMPUTER CO LTD	5,390	0.02
JAPAN	JPY	850	CENTRAL JAPAN RAILWAY CO	106,498	0.37
JAPAN	JPY	9,100	CHUBU ELECTRIC POWER CO INC	93,960	0.33
JAPAN	JPY	9,000	CHUGAI PHARMACEUTICAL CO LTD	335,022	1.16
JAPAN	JPY	5,300	CHUGOKU ELECTRIC POWER CO	53,993	0.19
JAPAN	JPY	3,200	CHUO MITSUI TRUST HOLDINGS	77,487	0.27
JAPAN	JPY	500	COCA-COLA WEST CO LTD	6,970	0.02
JAPAN	JPY	500	COSMOS PHARMACEUTICAL CORP	73,527	0.26
JAPAN	JPY	1,200	CYBERAGENT INC	53,460	0.19
JAPAN	JPY	1,600	DAI NIPPON PRINTING CO LTD	28,436	0.10
JAPAN	JPY	1,000	DAIFUKU CO LTD	73,566	0.26
JAPAN	JPY	7,800	DAI-ICHI LIFE INSURANCE CO LTD/THE	98,742	0.34
JAPAN	JPY	4,900	DAIICHI SANKYO CO LTD	364,994	1.27
JAPAN	JPY	2,400	DAIKIN INDUSTRIES LTD	377,812	1.31
JAPAN	JPY	1,700	DAITO TRUST CONSTRUCT CO LTD	126,014	0.44
JAPAN	JPY	4,600	DAIWA HOUSE INDUSTRY CO LTD	103,027	0.36
JAPAN	JPY	13,900	DAIWA SECURITIES GROUP INC	52,389	0.18
JAPAN	JPY	14	DAIWAHOUSE RESIDENTIAL INVESTMENT CORP	30,578	0.11
JAPAN	JPY	2,500	DENSO CORP	87,858	0.31
JAPAN	JPY	4,700	DENTSU INC	103,172	0.36
JAPAN	JPY	300	DISCO CORP	58,498	0.20

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

FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	5,100	DON QUIJOTE HOLDINGS CO LTD	100,171	0.35
JAPAN	JPY	1,300	EAST JAPAN RAILWAY CO	70,697	0.25
JAPAN	JPY	2,200	EISAI CO LTD	160,718	0.56
JAPAN	JPY	3,200	FAMILYMART CO LTD	59,295	0.21
JAPAN	JPY	1,300	FANUC LTD	190,708	0.66
JAPAN	JPY	600	FAST RETAILING CO LTD	299,374	1.04
JAPAN	JPY	1,500	FUJI ELECTRIC HOLDINGS CO LT	39,208	0.14
JAPAN	JPY	6,000	FUJI HEAVY INDUSTRIES LTD	104,199	0.36
JAPAN	JPY	3,200	FUJIFILM HOLDINGS CORP	127,319	0.44
JAPAN	JPY	1,800	FUJITSU LTD	196,145	0.68
JAPAN	JPY	100	GMO PAYMENT GATEWAY INC	8,839	0.03
JAPAN	JPY	900	HAKUHODO DY HOLDINGS INC	9,367	0.03
JAPAN	JPY	2,600	HAMAMATSU PHOTONICS KK	99,019	0.34
JAPAN	JPY	3,100	HANKYU HANSHIN HOLDINGS INC	84,207	0.29
JAPAN	JPY	100	HIKARI TSUSHIN INC	20,201	0.07
JAPAN	JPY	100	HISAMITSU PHARMACEUTICAL CO	3,856	0.01
JAPAN	JPY	8,200	HITACHI LTD	228,237	0.79
JAPAN	JPY	8,700	HONDA MOTOR CO LTD	187,206	0.65
JAPAN	JPY	100	HOSHIZAKI ELECTRIC CO LTD	6,395	0.02
JAPAN	JPY	4,700	HOYA CORP	385,969	1.35
JAPAN	JPY	8,900	HULIC CO LTD	67,790	0.24
JAPAN	JPY	5,100	IIDA GROUP HOLDINGS CO LTD	83,241	0.29
JAPAN	JPY	9,100	INPEX CORP	48,347	0.17
JAPAN	JPY	7,000	ISETAN MITSUKOSHI HOLDINGS L	32,234	0.11
JAPAN	JPY	8,100	ISUZU MOTORS LTD	66,997	0.23
JAPAN	JPY	400	ITO EN LTD	20,217	0.07
JAPAN	JPY	15,200	ITOCHU CORP	326,413	1.13
JAPAN	JPY	400	ITOCHU TECHNO-SOLUTIONS CORP	12,111	0.04
JAPAN	JPY	200	JAPAN AIRPORT TERMINAL CO LTD	7,522	0.03
JAPAN	JPY	7,200	JAPAN EXCHANGE GROUP INC	156,008	0.54
JAPAN	JPY	3,500	JAPAN POST BANK CO LTD	23,540	0.08
JAPAN	JPY	15,500	JAPAN POST HOLDINGS CO LTD	95,781	0.33
JAPAN	JPY	27	JAPAN REAL ESTATE INVESTMENT	126,458	0.44
JAPAN	JPY	12,400	JAPAN TOBACCO INC	193,835	0.67
JAPAN	JPY	3,900	JFE HOLDINGS INC	24,693	0.09
JAPAN	JPY	2,800	JGC CORP	25,853	0.09
JAPAN	JPY	3,300	JS GROUP CORP	50,739	0.18
JAPAN	JPY	66,400	JX HOLDINGS INC	217,591	0.76
JAPAN	JPY	2,700	KAJIMA CORP	28,123	0.10
JAPAN	JPY	7,400	KAKAKU.COM INC	164,951	0.57
JAPAN	JPY	1,900	KAMIGUMI CO LTD	32,809	0.11
JAPAN	JPY	4,500	KANSAI ELECTRIC POWER CO INC	37,043	0.13
JAPAN	JPY	2,100	KANSAI PAINT CO LTD	41,876	0.15
JAPAN	JPY	5,600	KAO CORP	356,290	1.24
JAPAN	JPY	11,100	KDDI CORP	269,394	0.94
JAPAN	JPY	400	KEIHAN ELECTRIC RAILWAY CO LTD	14,414	0.05

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

FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	900	KEIHIN ELEC EXPRESS RAILWAY	11,227	0.04
JAPAN	JPY	1,400	KEIO CORP	70,759	0.25
JAPAN	JPY	400	KEISEI ELECTRIC RAILWAY CO	9,840	0.03
JAPAN	JPY	1,700	KEYENCE CORP	585,501	2.04
JAPAN	JPY	1,700	KIKKOMAN CORP	77,209	0.27
JAPAN	JPY	2,200	KINTETSU CORP	80,836	0.28
JAPAN	JPY	8,200	KIRIN HOLDINGS CO LTD	134,808	0.47
JAPAN	JPY	400	KOBAYASHI PHARMACEUTICAL CO	29,773	0.10
JAPAN	JPY	300	KOBE BUSSAN CO LTD	14,784	0.05
JAPAN	JPY	1,500	KOITO MANUFACTURING CO LTD	60,793	0.21
JAPAN	JPY	5,500	KOMATSU LTD	99,918	0.35
JAPAN	JPY	400	KONAMI CORP	12,884	0.04
JAPAN	JPY	100	KOSE CORP	9,801	0.03
JAPAN	JPY	7,700	KUBOTA CORP	116,358	0.40
JAPAN	JPY	4,800	KURARAY CO LTD	41,065	0.14
JAPAN	JPY	2,000	KYOCERA CORP	95,991	0.33
JAPAN	JPY	200	KYOWA HAKKO KIRIN CO LTD	4,324	0.02
JAPAN	JPY	3,300	KYUSHU ELECTRIC POWER CO INC	24,433	0.08
JAPAN	JPY	4,600	KYUSHU RAILWAY CO	84,801	0.29
JAPAN	JPY	200	LASERTEC CORP	12,616	0.04
JAPAN	JPY	1,000	LAWSON INC	41,238	0.14
JAPAN	JPY	300	LINE CORP	12,774	0.04
JAPAN	JPY	900	LION CORP	15,939	0.06
JAPAN	JPY	2,000	MAKITA CORP	77,272	0.27
JAPAN	JPY	24,400	MARUBENI CORP	123,054	0.43
JAPAN	JPY	7,800	MAZDA MOTOR CORP	41,822	0.15
JAPAN	JPY	2,700	MCDONALD'S HOLDINGS CO JAPAN	110,704	0.38
JAPAN	JPY	7,200	MEDIPAL HOLDINGS CORP	115,076	0.40
JAPAN	JPY	1,800	MEIJI HOLDINGS CO LTD	121,491	0.42
JAPAN	JPY	400	MERCARI INC	15,171	0.05
JAPAN	JPY	4,000	MINEBEA CO LTD	58,001	0.20
JAPAN	JPY	3,100	MISUMI GROUP INC	68,001	0.24
JAPAN	JPY	17,300	mitsubishi chemical holdings	84,546	0.29
JAPAN	JPY	11,700	mitsubishi corp	231,787	0.81
JAPAN	JPY	11,200	mitsubishi electric corp	129,199	0.45
JAPAN	JPY	13,000	mitsubishi estate co ltd	170,310	0.59
JAPAN	JPY	6,300	mitsubishi heavy industries	130,819	0.45
JAPAN	JPY	82,100	mitsubishi ufj financial group	286,453	1.00
JAPAN	JPY	11,500	mitsui & co ltd	173,555	0.60
JAPAN	JPY	1,900	mitsui chemicals inc	37,348	0.13
JAPAN	JPY	8,900	mitsui fudosan co ltd	134,737	0.47
JAPAN	JPY	7,716	mitsui sumitomo insurance group	178,930	0.62
JAPAN	JPY	200	MIURA CO LTD	6,844	0.02
JAPAN	JPY	207,600	MIZUHO FINANCIAL GROUP INC	235,387	0.82
JAPAN	JPY	300	MONOTARO CO LTD	9,911	0.03
JAPAN	JPY	4,600	MURATA MANUFACTURING CO LTD	227,779	0.79

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

FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	5,000	M3 INC	242,067	0.84
JAPAN	JPY	500	NABTESCO CORP	13,227	0.05
JAPAN	JPY	700	NAGOYA RAILROAD CO LTD	16,332	0.06
JAPAN	JPY	2,700	NEC CORP	119,007	0.41
JAPAN	JPY	7,400	NEXON CO LTD	144,879	0.50
JAPAN	JPY	2,200	NGK INSULATORS LTD	26,142	0.09
JAPAN	JPY	3,600	NIDEC CORP	252,945	0.88
JAPAN	JPY	1,000	NIHON M&A CENTER INC	41,632	0.14
JAPAN	JPY	1,400	NINTENDO CO LTD	626,345	2.19
JAPAN	JPY	23	NIPPON BUILDING FUND INC	115,885	0.40
JAPAN	JPY	1,200	NIPPON PAINT CO LTD	86,103	0.30
JAPAN	JPY	13	NIPPON PROLOGIS REIT INC	35,569	0.12
JAPAN	JPY	100	NIPPON SHINYAKU CO LTD	6,899	0.02
JAPAN	JPY	5,200	NIPPON STEEL CORP	42,826	0.15
JAPAN	JPY	14,800	NIPPON TELEGRAPH & TELEPHONE	281,414	0.98
JAPAN	JPY	1,400	NISSAN CHEMICAL INDUSTRIES	62,038	0.22
JAPAN	JPY	14,800	NISSAN MOTOR CO LTD	50,355	0.17
JAPAN	JPY	300	NISSHIN SEIFUN GROUP INC	4,142	0.01
JAPAN	JPY	900	NISSIN FOODS HOLDINGS CO LTD	75,222	0.26
JAPAN	JPY	1,500	NITORI CO LTD	262,331	0.91
JAPAN	JPY	1,400	NITTO DENKO CORP	71,090	0.25
JAPAN	JPY	2,500	NKSJ HOLDINGS INC	78,455	0.27
JAPAN	JPY	37,200	NOMURA HOLDINGS INC	159,712	0.55
JAPAN	JPY	41	NOMURA REAL ESTATE MASTER FUND INC	43,934	0.15
JAPAN	JPY	4,400	NOMURA RESEARCH INSTITUTE	97,801	0.34
JAPAN	JPY	6,300	NSK LTD	40,386	0.14
JAPAN	JPY	9,100	NTT DATA CORP	86,964	0.30
JAPAN	JPY	8,300	NTT DOCOMO INC	193,651	0.67
JAPAN	JPY	3,600	OBAYASHI CORP	29,436	0.10
JAPAN	JPY	1,400	OBIC CO LTD	207,420	0.72
JAPAN	JPY	4,000	ODAKYU ELECTRIC RAILWAY CO	82,728	0.29
JAPAN	JPY	7,200	OJI PAPER CO LTD	27,193	0.09
JAPAN	JPY	9,800	OLYMPUS CORP	162,194	0.56
JAPAN	JPY	1,500	OMRON CORP	91,899	0.32
JAPAN	JPY	4,100	ONO PHARMACEUTICAL CO LTD	103,418	0.36
JAPAN	JPY	100	ORACLE CORP JAPAN	9,809	0.03
JAPAN	JPY	1,900	ORIENTAL LAND CO LTD	215,581	0.75
JAPAN	JPY	17,300	ORIX CORP	180,333	0.63
JAPAN	JPY	5,400	OSAKA GAS CO LTD	88,265	0.31
JAPAN	JPY	2,200	OTSUKA CORP	90,203	0.31
JAPAN	JPY	3,100	OTSUKA HOLDINGS CO LTD	113,832	0.40
JAPAN	JPY	18,800	PANASONIC CORP	144,960	0.50
JAPAN	JPY	400	PARK24 CO LTD	6,043	0.02
JAPAN	JPY	200	PEPTIDREAM INC	6,789	0.02
JAPAN	JPY	2,400	PERSOL HOLDINGS CO LTD	31,319	0.11
JAPAN	JPY	2,200	PIGEON CORP	84,045	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.

FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	1,400	POLA ORBIS HOLDINGS INC	21,206	0.07
JAPAN	JPY	9,800	RAKUTEN INC	72,095	0.25
JAPAN	JPY	11,500	RECRUIT HOLDINGS CO LTD	365,062	1.27
JAPAN	JPY	18,100	RENASAS ELECTRONICS CORP	95,192	0.33
JAPAN	JPY	26,600	RESONA HOLDINGS INC	81,798	0.28
JAPAN	JPY	8,500	RICOH CO LTD	53,148	0.18
JAPAN	JPY	300	RINNAI CORP	23,205	0.08
JAPAN	JPY	1,000	ROHM CO LTD	53,775	0.19
JAPAN	JPY	5,200	SANTEN PHARMACEUTICAL CO LTD	82,864	0.29
JAPAN	JPY	200	SCSK CORP	9,052	0.03
JAPAN	JPY	3,500	SECOM CO LTD	276,662	0.96
JAPAN	JPY	3,700	SEGA SAMMY HOLDINGS INC	35,855	0.12
JAPAN	JPY	800	SEIBU HOLDINGS INC	7,355	0.03
JAPAN	JPY	2,500	SEIKO EPSON CORP	24,956	0.09
JAPAN	JPY	4,500	SEKISUI CHEMICAL CO LTD	60,213	0.21
JAPAN	JPY	10,700	SEKISUI HOUSE LTD	176,836	0.61
JAPAN	JPY	9,000	SEVEN & I HOLDINGS CO LTD	243,620	0.85
JAPAN	JPY	13,200	SEVEN BANK LTD	27,685	0.10
JAPAN	JPY	2,200	SG HOLDINGS CO LTD	84,566	0.29
JAPAN	JPY	800	SHARP CORP	8,308	0.03
JAPAN	JPY	2,400	SHIMADZU CORP	59,894	0.21
JAPAN	JPY	400	SHIMAMURA CO LTD	27,597	0.10
JAPAN	JPY	600	SHIMANO INC	106,210	0.37
JAPAN	JPY	4,300	SHIMIZU CORP	27,667	0.10
JAPAN	JPY	3,500	SHIN-ETSU CHEMICAL CO LTD	355,589	1.24
JAPAN	JPY	3,700	SHIONOGI & CO LTD	171,632	0.60
JAPAN	JPY	3,600	SHISEIDO CO LTD	175,168	0.61
JAPAN	JPY	1,700	SHOWA DENKO K K	27,707	0.10
JAPAN	JPY	500	SMC CORP	229,648	0.80
JAPAN	JPY	10,700	SOFTBANK CORP	556,663	1.94
JAPAN	JPY	16,200	SOFTBANK CORP	177,872	0.62
JAPAN	JPY	1,900	SOHGO SECURITY SERVICES CO LTD	74,232	0.26
JAPAN	JPY	12,600	SONY CORP	825,497	2.88
JAPAN	JPY	200	SQUARE ENIX HOLDINGS CO LTD	11,023	0.04
JAPAN	JPY	500	START TODAY CO LTD	11,764	0.04
JAPAN	JPY	700	SUMCO CORP	7,937	0.03
JAPAN	JPY	18,100	SUMITOMO CHEMICAL CO LTD	49,237	0.17
JAPAN	JPY	13,300	SUMITOMO CORP	144,143	0.50
JAPAN	JPY	6,800	SUMITOMO ELECTRIC INDUSTRIES	66,968	0.23
JAPAN	JPY	3,400	SUMITOMO HEAVY INDUSTRIES	64,689	0.22
JAPAN	JPY	2,800	SUMITOMO METAL MINING CO LTD	71,466	0.25
JAPAN	JPY	9,300	SUMITOMO MITSUI FINANCIAL GROUP	228,642	0.79
JAPAN	JPY	2,400	SUMITOMO REALTY & DEVELOPMNT	59,250	0.21
JAPAN	JPY	15,200	SUMITOMO RUBBER INDUSTRIES	122,367	0.43
JAPAN	JPY	800	SUNDRUG CO LTD	24,885	0.09
JAPAN	JPY	1,500	SUNTORY BEVERAGE & FOOD LTD	48,374	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.

FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	1,400	SUZUKEN CO LTD	43,493	0.15
JAPAN	JPY	3,300	SUZUKI MOTOR CORP	113,162	0.39
JAPAN	JPY	1,500	SYSMEX CORP	109,486	0.38
JAPAN	JPY	1,500	TAIHEIYO CEMENT CORP	31,887	0.11
JAPAN	JPY	5,200	TAISEI CORP	150,271	0.52
JAPAN	JPY	600	TAIYO NIPPON SANSO CORP	8,828	0.03
JAPAN	JPY	13,300	TAKEDA PHARMACEUTICAL CO LTD	415,177	1.45
JAPAN	JPY	5,200	T&D HOLDINGS INC	45,512	0.16
JAPAN	JPY	800	TDK CORP	69,450	0.24
JAPAN	JPY	9,700	TEIJIN LTD	127,269	0.44
JAPAN	JPY	5,500	TERUMO CORP	186,912	0.65
JAPAN	JPY	300	THK CO LTD	5,881	0.02
JAPAN	JPY	1,900	TIS INC	31,760	0.11
JAPAN	JPY	3,200	TOBU RAILWAY CO LTD	83,517	0.29
JAPAN	JPY	1,700	TOHO CO LTD	54,020	0.19
JAPAN	JPY	300	TOHO GAS CO LTD	11,047	0.04
JAPAN	JPY	7,300	TOHOKU ELECTRIC POWER CO INC	61,877	0.21
JAPAN	JPY	6,900	TOKIO MARINE HOLDINGS INC	266,045	0.92
JAPAN	JPY	8,800	TOKYO ELECTRIC POWER CO INC	21,649	0.08
JAPAN	JPY	1,400	TOKYO ELECTRON LTD	299,705	1.04
JAPAN	JPY	4,700	TOKYO GAS CO LTD	87,330	0.30
JAPAN	JPY	6,700	TOKYU CORP	74,911	0.26
JAPAN	JPY	2,000	TOPPAN PRINTING CO LTD	25,989	0.09
JAPAN	JPY	10,500	TORAY INDUSTRIES INC	41,702	0.14
JAPAN	JPY	4,400	TOSHIBA CORP	105,989	0.37
JAPAN	JPY	4,700	TOSOH CORP	58,368	0.20
JAPAN	JPY	1,300	TOTO LTD	47,716	0.17
JAPAN	JPY	500	TOYO SUISAN KAISHA LTD	23,734	0.08
JAPAN	JPY	1,800	TOYODA GOSEI CO LTD	32,856	0.11
JAPAN	JPY	1,000	TOYOTA INDUSTRIES CORP	48,729	0.17
JAPAN	JPY	12,568	TOYOTA MOTOR CORP	694,276	2.42
JAPAN	JPY	2,900	TOYOTA TSUSHO CORP	70,657	0.25
JAPAN	JPY	2,100	TREND MICRO INC	108,623	0.38
JAPAN	JPY	100	TSURUHA HOLDINGS INC	11,165	0.04
JAPAN	JPY	4,300	UNICHARM CORP	156,438	0.54
JAPAN	JPY	300	USS CO LTD	4,237	0.01
JAPAN	JPY	200	WELCIA HOLDINGS CO LTD	7,152	0.02
JAPAN	JPY	1,000	WEST JAPAN RAILWAY CO	43,927	0.15
JAPAN	JPY	28,500	YAHOO! JAPAN CORP	158,428	0.55
JAPAN	JPY	1,400	YAKULT HONSHA CO LTD	66,785	0.23
JAPAN	JPY	1,400	YAMAHA CORP	57,071	0.20
JAPAN	JPY	2,600	YAMAHA MOTOR CO LTD	34,257	0.12
JAPAN	JPY	2,700	YAMATO HOLDINGS CO LTD	59,014	0.21
JAPAN	JPY	300	YAMAZAKI BAKING CO LTD	4,083	0.01
JAPAN	JPY	2,200	YASKAWA ELECTRIC CORP	66,178	0.23
JAPAN	JPY	3,700	YOKOGAWA ELECTRIC CORP	50,559	0.18

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

FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	2,500	YOKOHAMA RUBBER CO LTD/THE	32,742	0.11
TOTAL INVESTMENTS				28,195,616	97.97
NET CASH AT BANKS				766,928	2.66
OTHER NET ASSETS				(182,356)	(0.63)
TOTAL NET ASSETS				28,780,188	100.00

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

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				19,116,343	95.69
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				19,116,343	95.69
ANGOLA	USD	200,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.375% 08/05/2048	138,279	0.69
ARGENTINA	USD	15,000	ARGENTINA GOVERNMENT INTERNATIONAL BOND 8.28% 31/12/2033	9,298	0.05
ARGENTINA	USD	180,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.625% 26/01/2022	72,244	0.36
ARGENTINA	USD	200,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.875% 26/01/2027	75,332	0.37
ARGENTINA	USD	150,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.50% 22/04/2026	57,852	0.29
ARGENTINA	USD	150,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.625% 22/04/2046	55,500	0.28
ARGENTINA	USD	45,000	REPUBLIC OF ARGENTINA 8.28% 31/12/2033	27,696	0.14
AZERBAIJAN	USD	200,000	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	200,217	1.00
BAHRAIN	USD	200,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.00% 19/09/2044	166,447	0.83
BAHRAIN	USD	200,000	CBB INTERNATIONAL SUKUK PROGRAMME CO SPC 4.50% 30/03/2027	173,058	0.87
BAHRAIN	USD	200,000	OIL AND GAS HOLDING CO BSCC/THE 7.625% 07/11/2024	184,477	0.92
BOLIVIA	USD	200,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 4.875% 29/10/2022	166,317	0.83
BRAZIL	USD	200,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.50% 30/05/2029	181,341	0.91
BRAZIL	USD	200,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.75% 14/01/2050	168,538	0.84
BRAZIL	USD	200,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.625% 05/01/2023	172,823	0.87
CHILE	USD	200,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.24% 06/02/2028	187,220	0.95
CHILE	USD	200,000	CORP NACIONAL DEL COBRE DE CHILE 3.0% 30/09/2029	176,429	0.88
CHILE	USD	200,000	CORP NACIONAL DEL COBRE DE CHILE 3.70% 30/01/2050	180,009	0.90
CHILE	USD	200,000	EMPRESA NACIONAL DEL PETROLEO 4.375% 30/10/2024	182,595	0.91
CHINA	USD	200,000	CNAC HK FINBRIDGE CO LTD 3.875% 19/06/2029	185,637	0.93
CHINA	USD	100,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 3.90% 17/05/2022	87,836	0.44
CHINA	USD	200,000	STATE GRID OVERSEAS INVESTMENT 2013 LTD 4.375% 22/05/2043	214,841	1.07
COLOMBIA	USD	200,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.00% 15/06/2045	200,076	1.00
COLOMBIA	USD	200,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.625% 26/02/2044	212,227	1.06
COSTA RICA	USD	200,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.158% 12/03/2045	156,100	0.78
CROATIA	USD	200,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.00% 26/01/2024	194,589	0.97
DOMINICAN REPUBLIC	USD	200,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 18/04/2024	177,030	0.89
DOMINICAN REPUBLIC	USD	200,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.40% PERP	170,471	0.85
DOMINICAN REPUBLIC	USD	100,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.85% 27/01/2045	89,103	0.45
DOMINICAN REPUBLIC	USD	200,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.875% 29/01/2026	185,861	0.93
ECUADOR	USD	23,674	ECUADOR GOVERNMENT INTERNATIONAL BOND 31/07/2030	10,212	0.05
ECUADOR	USD	75,600	ECUADOR GOVERNMENT INTERNATIONAL BOND 0.50% 31/07/2030	47,892	0.24

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

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

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

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ECUADOR	USD	198,120	ECUADOR GOVERNMENT INTERNATIONAL BOND 0.50% 31/07/2035	107,121	0.54
ECUADOR	USD	90,800	ECUADOR GOVERNMENT INTERNATIONAL BOND 0.50% 31/07/2040	44,522	0.22
ECUADOR	USD	200,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 7.95% 20/06/2024	92,578	0.46
EGYPT	USD	200,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.625% 29/05/2032	170,915	0.86
EGYPT	USD	100,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.875% 30/04/2040	81,460	0.41
EGYPT	USD	200,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.50% 31/01/2047	172,510	0.86
EL SALVADOR	USD	200,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.125% 20/01/2050	144,968	0.73
GEORGIA	USD	100,000	JSC GEORGIAN RAILWAY 7.75% 11/07/2022	87,378	0.44
GHANA	USD	200,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.627% PERP	152,572	0.76
GHANA	USD	200,000	REPUBLIC OF GHANA 8.125% 18/01/2026	171,412	0.86
GUATEMALA	USD	200,000	GUATEMALA GOVERNMENT BOND 4.875% 13/02/2028	187,691	0.94
HUNGARY	USD	70,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 7.625% 29/03/2041	104,239	0.52
INDIA	USD	200,000	EXPORT-IMPORT BANK OF INDIA 3.875% 01/02/2028	177,738	0.89
INDONESIA	USD	150,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.625% 15/04/2043	151,213	0.76
INDONESIA	USD	200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.75% 18/07/2047	209,509	1.05
INDONESIA	USD	400,000	PERTAMINA PERSERO PT 4.30% 20/05/2023	359,756	1.80
INDONESIA	USD	200,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 3.90% 20/08/2024	183,954	0.92
INDONESIA	USD	200,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.40% 01/03/2028	192,917	0.97
INDONESIA	USD	50,000	REPUBLIC OF INDONESIA 4.875% 05/05/2021	43,007	0.22
IVORY COAST	USD	200,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.375% 03/03/2028	174,547	0.87
JAMAICA	USD	100,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 8.00% 15/03/2039	111,392	0.56
JORDAN	USD	200,000	JORDAN GOVERNMENT INTERNATIONAL BOND 6.125% 29/01/2026	175,906	0.88
KAZAKHSTAN	USD	200,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 5.125% 21/07/2025	196,162	0.98
KAZAKHSTAN	USD	200,000	KAZMUNAYGAS NATIONAL CO JSC 5.75% 19/04/2047	209,875	1.05
KAZAKHSTAN	USD	200,000	KAZTRANSYGAS JSC 4.375% 26/09/2027	185,208	0.93
KENYA	USD	200,000	KENYA GOVERNMENT INTERNATIONAL BOND 7.25% 28/02/2028	169,740	0.85
LEBANON	USD	75,000	LEBANESE REPUBLIC 8.25% 12/04/2021	11,876	0.07
LEBANON	USD	80,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.00% 27/01/2023	11,330	0.06
LEBANON	USD	60,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.10% 04/10/2022	8,905	0.04
LEBANON	USD	60,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.60% 28/11/2026	8,278	0.04
LEBANON	USD	55,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.65% 26/02/2030	7,588	0.04
LEBANON	USD	50,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.75% 29/11/2027	6,898	0.03
LEBANON	USD	75,000	LEBANON GOVERNMENT INTERNATIONAL BOND 7.0% 23/03/2032	10,661	0.05
LEBANON	USD	20,000	LEBANON GOVERNMENT INTERNATIONAL BOND 7.05% 02/11/2035	2,801	0.01
LEBANON	USD	30,000	LEBANON GOVERNMENT INTERNATIONAL BOND 7.25% 23/03/2037	4,202	0.02
MALAYSIA	USD	200,000	PETRONAS CAPITAL LTD 3.50% 21/04/2030	190,354	0.95
MALAYSIA	USD	300,000	PETRONAS CAPITAL LTD 3.50% 18/03/2025	275,448	1.38

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FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MALAYSIA	USD	100,000	PETRONAS CAPITAL LTD 4.50% 18/03/2045	108,909	0.55
MEXICO	USD	200,000	COMISION FEDERAL DE ELECTRICIDAD 4.875% 15/01/2024	179,564	0.90
MEXICO	USD	200,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.50% 22/04/2029	188,422	0.94
MEXICO	USD	200,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.50% 31/01/2050	183,379	0.92
MEXICO	USD	352,000	PETROLEOS MEXICANOS 7.69% 23/01/2050	264,159	1.33
MEXICO	USD	95,000	PETROLEOS MEXICANOS 5.35% 12/02/2028	72,584	0.36
MEXICO	USD	50,000	PETROLEOS MEXICANOS 5.50% 27/06/2044	32,273	0.16
MONGOLIA	USD	200,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 5.125% 05/12/2022	171,203	0.86
NIGERIA	USD	200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 21/11/2025	177,866	0.89
NIGERIA	USD	200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 28/11/2047	159,758	0.80
OMAN	USD	230,000	OMAN GOVERNMENT INTERNATIONAL BOND 5.625% 17/01/2028	187,688	0.95
OMAN	USD	200,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.75% 17/01/2048	150,247	0.75
OMAN	USD	200,000	OMAN SOVEREIGN SUKUK SAOC 5.932% 31/10/2025	178,754	0.89
PAKISTAN	USD	200,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.875% 05/12/2027	174,051	0.87
PANAMA	USD	200,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.160% 23/01/2030	182,804	0.92
PANAMA	USD	50,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.75% 16/03/2025	45,956	0.23
PANAMA	USD	100,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.30% 29/04/2053	105,748	0.53
PANAMA	USD	200,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.50% 16/04/2050	215,702	1.07
PARAGUAY	USD	100,000	REPUBLIC OF PARAGUAY 6.10% 11/08/2044	112,175	0.56
PERU	USD	200,000	CORP FINANCIERA DE DESARROLLO SA 4.75% 08/02/2022	174,913	0.88
PERU	USD	255,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.625% 18/11/2050	351,513	1.76
PHILIPPINES	USD	200,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.0% 01/02/2028	182,608	0.91
PHILIPPINES	USD	200,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.70% 01/03/2041	193,648	0.97
PHILIPPINES	USD	200,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.75% 14/01/2029	193,152	0.97
QATAR	USD	200,000	QATAR GOVERNMENT INTERNATIONAL BOND 3.75% 16/04/2030	194,605	0.97
QATAR	USD	200,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.40% 16/04/2050	217,714	1.09
QATAR	USD	200,000	QATAR GOVERNMENT INTERNATIONAL BOND 3.375% 14/03/2024	181,393	0.91
QATAR	USD	250,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.50% 23/04/2028	250,912	1.26
ROMANIA	USD	200,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2024	184,425	0.92
ROMANIA	USD	70,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 5.125% 15/06/2048	69,743	0.35
RUSSIA	USD	600,000	RUSSIA FOREIGN BOND - EUROBOND 7.50% 31/03/2030	170,079	0.85
RUSSIA	USD	200,000	RUSSIAN FOREIGN BOND - EUROBOND 4.375% 21/03/2029	192,514	0.96
RUSSIA	USD	200,000	RUSSIAN FOREIGN BOND - EUROBOND 4.75% 27/05/2026	192,901	0.97
RUSSIA	USD	200,000	RUSSIAN FOREIGN BOND - EUROBOND 5.625% 04/04/2042	227,931	1.14
SAUDI ARABIA	USD	200,000	SAUDI GOVERNMENT INTERNATIONAL BOND 3.625% 04/03/2028	185,548	0.93
SAUDI ARABIA	USD	200,000	SAUDI GOVERNMENT INTERNATIONAL BOND 4.50% 26/10/2046	202,350	1.01
SAUDI ARABIA	USD	200,000	SAUDI GOVERNMENT INTERNATIONAL BOND 5.00% PERP	218,680	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.

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SENEGAL	USD	200,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.25% 30/07/2024	176,664	0.88
SOUTH AFRICA	USD	250,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.85% 30/09/2029	204,859	1.03
SOUTH AFRICA	USD	200,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.00% 12/10/2046	141,937	0.71
SOUTH AFRICA	USD	200,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.665% 17/01/2024	173,711	0.87
SRI LANKA	USD	200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.875% 25/07/2022	153,095	0.76
SRI LANKA	USD	200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.20% 11/05/2027	137,757	0.69
SRI LANKA	USD	200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.85% 14/03/2024	149,541	0.75
TRINIDAD & TOBAGO	USD	200,000	REPUBLIC OF TRINIDAD & TOBAGO 4.375% 16/01/2024	172,692	0.86
TURKEY	USD	200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.75% 11/05/2047	137,495	0.69
TURKEY	USD	400,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.125% 24/10/2028	324,533	1.62
UKRAINE	USD	200,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.375% 25/09/2032	169,740	0.85
UKRAINE	USD	100,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2022	88,131	0.44
UKRAINE	USD	100,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2027	88,277	0.44
UKRAINE	USD	200,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2026	177,139	0.89
UNITED ARAB EMIRATES	USD	200,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 3.125% 16/04/2030	187,926	0.94
UNITED ARAB EMIRATES	USD	200,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 3.125% 30/09/2049	180,453	0.90
UNITED ARAB EMIRATES	USD	300,000	DP WORLD CRESCENT LTD 3.75% 30/01/2030	262,448	1.32
UNITED ARAB EMIRATES	USD	200,000	MDC-GMTN BV 3.00% 19/04/2024	178,362	0.89
URUGUAY	USD	130,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.975% 20/04/2055	149,667	0.75
URUGUAY	USD	200,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 5.10% 18/06/2050	232,346	1.16
VENEZUELA	USD	47,000	BOLIVARIAN REP OF VZLA 7.65% 21/04/2025	2,947	0.01
VENEZUELA	USD	40,000	BOLIVARIAN REP OF VZLA 9.25% 07/05/2028	2,508	0.01
VENEZUELA	USD	70,000	PETROLEOS DE VENEZUELA SA 12.75% 17/02/2022	1,902	0.01
VENEZUELA	USD	80,000	PETROLEOS DE VENEZUELA SA 5.375% 12/04/2027	2,174	0.01
VENEZUELA	USD	30,000	PETROLEOS DE VENEZUELA SA 5.50% 12/04/2037	815	-
VENEZUELA	USD	100,000	PETROLEOS DE VENEZUELA SA 6.00% 15/11/2026	2,718	0.01
VENEZUELA	USD	100,000	PETROLEOS DE VENEZUELA SA 6.00% 16/05/2024	2,718	0.01
VENEZUELA	USD	150,000	PETROLEOS DE VENEZUELA SA 8.50% 27/10/2020	7,838	0.04
VENEZUELA	USD	30,000	PETROLEOS DE VENEZUELA SA 9.00% 17/11/2021	815	-
VENEZUELA	USD	50,000	REPUBLIC OF VENEZUELA 6.00% 09/12/2020	3,136	0.02
VENEZUELA	USD	80,000	REPUBLIC OF VENEZUELA 9.25% 15/09/2027	5,016	0.03
VENEZUELA	USD	70,000	REPUBLIC OF VENEZUELA 9.375% 13/01/2034	4,390	0.02
VENEZUELA	USD	50,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.75% 21/10/2026	3,136	0.02
VENEZUELA	USD	50,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 12.75% 23/08/2022	3,136	0.02
VENEZUELA	USD	50,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 7.75% 13/10/2019	3,136	0.02

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

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

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
VENEZUELA	USD	50,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 8.25% 13/10/2024	3,136	0.02
TOTAL INVESTMENTS				19,116,343	95.69
NET CASH AT BANKS				447,426	2.24
OTHER NET ASSETS				413,133	2.07
TOTAL NET ASSETS				19,976,902	100.00

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

FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 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				10,382,401	99.24
SHARES, WARRANTS, RIGHTS				10,377,013	99.19
AUSTRALIA	AUD	1,320	AFTERPAY LTD	74,638	0.71
AUSTRALIA	AUD	5,022	AGL ENERGY LTD	45,961	0.44
AUSTRALIA	AUD	5,000	ALUMINA LTD	4,854	0.05
AUSTRALIA	AUD	2,082	AMCOR LTD	19,505	0.19
AUSTRALIA	AUD	22,271	AMP LTD	21,071	0.20
AUSTRALIA	AUD	9,124	APA GROUP	58,846	0.56
AUSTRALIA	AUD	4,542	ARISTOCRAT LEISURE LTD	79,681	0.76
AUSTRALIA	AUD	1,230	ASX LTD	66,431	0.63
AUSTRALIA	AUD	15,745	AURIZON HOLDINGS LTD	42,353	0.40
AUSTRALIA	AUD	22,044	AUST AND NZ BANKING GROUP	249,182	2.38
AUSTRALIA	AUD	22,741	BHP BILLITON LTD	533,105	5.10
AUSTRALIA	AUD	6,136	BLUESCOPE STEEL LTD	48,150	0.46
AUSTRALIA	AUD	11,673	BRAMBLES LTD	80,050	0.77
AUSTRALIA	AUD	700	CARSALES.COM LTD	8,999	0.09
AUSTRALIA	AUD	455	COCHLEAR LTD	54,063	0.52
AUSTRALIA	AUD	10,830	COLES GROUP LTD	118,737	1.13
AUSTRALIA	AUD	13,243	COMMONWEALTH BANK OF AUSTRAL	559,152	5.34
AUSTRALIA	AUD	3,242	COMPUTERSHARE LTD	26,643	0.25
AUSTRALIA	AUD	2,445	CROWN LTD	13,622	0.13
AUSTRALIA	AUD	3,495	CSL LTD	618,129	5.92
AUSTRALIA	AUD	9,701	DEXUS PROPERTY GROUP	52,970	0.51
AUSTRALIA	AUD	16,083	EVOLUTION MINING LTD	55,196	0.53
AUSTRALIA	AUD	673	FLIGHT CENTRE TRAVEL GROUP LTD	5,506	0.05
AUSTRALIA	AUD	12,288	FORTESCUE METALS GROUP LTD	132,367	1.27
AUSTRALIA	AUD	13,435	GOODMAN GROUP	152,116	1.45
AUSTRALIA	AUD	11,813	GPT GROUP	27,977	0.27
AUSTRALIA	AUD	1,000	HARVEY NORMAN HOLDINGS LTD	2,733	0.03
AUSTRALIA	AUD	16,774	INSURANCE AUSTRALIA GROUP	49,477	0.47
AUSTRALIA	AUD	2,920	JAMES HARDIE INDUSTRIES-CDI	55,668	0.53
AUSTRALIA	AUD	8,144	LEND LEASE GROUP	58,519	0.56
AUSTRALIA	AUD	2,900	MACQUARIE GROUP LTD	229,002	2.19
AUSTRALIA	AUD	800	MAGELLAN FINANCIAL GROUP LTD	29,311	0.28
AUSTRALIA	AUD	20,014	MEDIBANK PVT LTD	33,787	0.32
AUSTRALIA	AUD	6,500	MESOBLAST LTD	21,343	0.20
AUSTRALIA	AUD	30,344	MIRVAC GROUP	39,592	0.38
AUSTRALIA	AUD	26,069	NATIONAL AUSTRALIA BANK LTD	289,038	2.76
AUSTRALIA	AUD	6,436	NEWCREST MINING LTD	127,196	1.22
AUSTRALIA	AUD	5,000	NORTHERN STAR RESOURCES LTD	42,204	0.40
AUSTRALIA	AUD	2,489	ORICA LTD	26,750	0.26
AUSTRALIA	AUD	17,944	ORIGIN ENERGY LTD	62,138	0.59
AUSTRALIA	AUD	417	OZ MINERALS LTD	3,770	0.04

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

FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
AUSTRALIA	AUD	13,194	QBE INSURANCE GROUP LTD	86,565	0.83
AUSTRALIA	AUD	1,540	RAMSAY HEALTH CARE LTD	61,956	0.59
AUSTRALIA	AUD	3,212	RIO TINTO LTD	194,649	1.86
AUSTRALIA	AUD	14,003	SANTOS LTD	49,097	0.47
AUSTRALIA	AUD	45,670	SCENTRE GROUP	63,825	0.61
AUSTRALIA	AUD	2,942	SONIC HEALTHCARE LTD	58,307	0.56
AUSTRALIA	AUD	32,006	SOUTH32 LTD	41,562	0.40
AUSTRALIA	AUD	19,667	STOCKLAND	48,160	0.46
AUSTRALIA	AUD	9,677	SUNCORP-METWAY LTD	55,651	0.53
AUSTRALIA	AUD	10,576	SYDNEY AIRPORT	37,408	0.36
AUSTRALIA	AUD	14,995	TABCORP HOLDINGS LTD	33,566	0.32
AUSTRALIA	AUD	1,363	TABCORP HOLDINGS LTD	312	-
AUSTRALIA	AUD	35,701	TELSTRA CORP LTD	63,801	0.61
AUSTRALIA	AUD	18,424	TRANSURBAN GROUP	153,348	1.47
AUSTRALIA	AUD	4,845	TREASURY WINE ESTATES LTD	27,713	0.26
AUSTRALIA	AUD	20,430	VICINITY CENTRES	18,255	0.17
AUSTRALIA	AUD	7,668	WESFARMERS LTD	225,324	2.15
AUSTRALIA	AUD	26,697	WESTPAC BANKING CORP	289,562	2.77
AUSTRALIA	AUD	400	WISETECH GLOBAL LTD	6,970	0.07
AUSTRALIA	AUD	6,832	WOODSIDE PETROLEUM LTD	82,720	0.79
AUSTRALIA	AUD	10,303	WOOLWORTHS LTD	254,015	2.43
CHINA	HKD	727	ALIBABA GROUP HOLDING LTD	22,181	0.21
CHINA	USD	85	BAIDU INC/CHINA ADR	8,854	0.08
CHINA	USD	210	BEIGENE LTD ADR	42,418	0.41
CHINA	HKD	3,000	MICROPORT SCIENTIFIC CORP	11,409	0.11
CHINA	USD	102	TRIP.COM GROUP LTD ADR	2,579	0.02
CHINA	SGD	18,000	YANGZIJIANG SHIPBUILDING HOLDINGS LTD	10,129	0.10
GREAT BRITAIN	HKD	5,700	STANDARD CHARTERED PLC	24,476	0.23
HONG KONG	HKD	93,292	AIA GROUP LTD	803,201	7.68
HONG KONG	HKD	3,000	ASM PACIFIC TECHNOLOGY	26,978	0.26
HONG KONG	HKD	8,700	BANK OF EAST ASIA	16,407	0.16
HONG KONG	HKD	36,500	BOC HONG KONG HOLDINGS LTD	86,635	0.83
HONG KONG	HKD	9,925	BUDWEISER BREWING CO APAC LTD	28,001	0.27
HONG KONG	HKD	18,832	CK ASSET HOLDINGS LTD	85,537	0.82
HONG KONG	HKD	15,932	CK HUTCHISON HOLDINGS LTD	87,233	0.83
HONG KONG	HKD	4,900	CK INFRASTRUCTURE HOLDINGS LTD	21,675	0.21
HONG KONG	HKD	11,700	CLP HOLDINGS LTD	96,124	0.92
HONG KONG	HKD	16,200	GALAXY ENTERTAINMENT GROUP LTD	106,703	1.02
HONG KONG	HKD	11,800	HANG LUNG PROPERTIES LTD	27,817	0.27
HONG KONG	HKD	5,000	HANG SENG BANK LTD	65,758	0.63
HONG KONG	HKD	12,818	HENDERSON LAND DEVELOPMENT	42,248	0.40
HONG KONG	HKD	24,000	HKT TRUST AND HKT LTD	28,690	0.27
HONG KONG	HKD	71,131	HONG KONG & CHINA GAS	86,565	0.83
HONG KONG	HKD	9,200	HONG KONG EXCHANGES & CLEAR	388,297	3.71
HONG KONG	HKD	12,400	HONGKONG ELECTRIC HOLDINGS	59,399	0.57
HONG KONG	USD	7,300	HONGKONG LAND HOLDINGS LTD	23,378	0.22

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FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	USD	1,700	JARDINE MATHESON HOLDINGS LTD	59,701	0.57
HONG KONG	USD	1,800	JARDINE STRATEGIC HOLDINGS LTD	30,192	0.29
HONG KONG	HKD	4,700	KERRY PROPERTIES LTD	10,218	0.10
HONG KONG	HKD	13,900	LINK REIT	92,529	0.88
HONG KONG	USD	1,576	MELCO CROWN ENTERTAINMENT LTD ADR	25,723	0.25
HONG KONG	HKD	11,400	MTR CORP	49,628	0.47
HONG KONG	HKD	16,741	NEW WORLD DEVELOPMENT CO LTD	72,698	0.69
HONG KONG	HKD	130,000	PACIFIC BASIN SHIPPING LTD	15,849	0.15
HONG KONG	HKD	21,100	SINO LAND CO	20,556	0.20
HONG KONG	HKD	10,700	SJM HOLDINGS LTD	12,306	0.12
HONG KONG	HKD	11,400	SUN HUNG KAI PROPERTIES	128,160	1.22
HONG KONG	HKD	4,900	SWIRE PACIFIC LTD 'A'	22,309	0.21
HONG KONG	HKD	9,500	TECHTRONIC INDUSTRIES CO	100,854	0.96
HONG KONG	HKD	70,083	WH GROUP LTD 144A	50,584	0.48
HONG KONG	HKD	4,200	WHARF HOLDINGS LTD	6,851	0.07
HONG KONG	HKD	10,500	WHARF REAL ESTATE INVESTMENT CO LTD	36,534	0.35
MACAO	HKD	23,100	SANDS CHINA LTD	85,234	0.82
MACAO	HKD	21,400	WYNN MACAU LTD	33,663	0.32
NEW-ZEALAND	NZD	10,907	AUCKLAND INTERNATIONAL AIRPORT LTD	40,868	0.39
NEW-ZEALAND	NZD	5,590	A2 MILK CO LTD	58,729	0.56
NEW-ZEALAND	NZD	4,844	FISHER & PAYKEL HEALTHCARE C	100,879	0.97
NEW-ZEALAND	NZD	13,255	MERIDIAN ENERGY LTD	38,054	0.36
NEW-ZEALAND	NZD	4,400	RYMAN HEALTHCARE LTD	33,421	0.32
NEW-ZEALAND	NZD	6,925	TELECOM CORP OF NEW ZEALAND	18,903	0.18
PAPUA NEW GUINEA	AUD	22,086	OIL SEARCH LTD	44,660	0.43
SINGAPORE	SGD	25,300	ASCENDAS REAL ESTATE INV TRT	51,656	0.49
SINGAPORE	SGD	36,400	CAPITACOMMERCIAL TRUST	37,608	0.36
SINGAPORE	SGD	19,400	CAPITALAND LTD	33,048	0.32
SINGAPORE	SGD	17,000	CAPITAMALL TRUST	20,491	0.20
SINGAPORE	SGD	5,900	CITY DEVELOPMENTS LTD	29,136	0.28
SINGAPORE	SGD	14,051	DBS GROUP HOLDINGS LTD	180,342	1.72
SINGAPORE	SGD	34,500	GENTING SINGAPORE LTD	14,852	0.14
SINGAPORE	SGD	6,280	KEPPEL CORP LTD	17,689	0.17
SINGAPORE	SGD	7,500	MAPLETREE COMMERCIAL TRUST	8,856	0.08
SINGAPORE	SGD	13,000	MAPLETREE LOGISTICS TRUST	16,549	0.16
SINGAPORE	SGD	24,080	OVERSEA-CHINESE BANKING CORP	128,393	1.23
SINGAPORE	SGD	17,300	SINGAPORE AIRLINES LTD	38,833	0.37
SINGAPORE	SGD	6,200	SINGAPORE EXCHANGE LTD	32,829	0.31
SINGAPORE	SGD	22,200	SINGAPORE TECHNOLOGIES ENG	46,419	0.44
SINGAPORE	SGD	59,900	SINGAPORE TELECOMMUNICATIONS	84,727	0.81
SINGAPORE	SGD	8,752	UNITED OVERSEAS BANK LTD	105,279	1.01
SINGAPORE	SGD	2,500	VENTURE CORP LTD	30,519	0.29
SINGAPORE	SGD	13,200	WILMAR INTERNATIONAL LTD	35,394	0.34

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

FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				5,388	0.05
SINGAPORE	SGD	9,735	SINGAPORE AIRLINES LTD PERP	5,388	0.05
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				1,128	0.01
SHARES, WARRANTS, RIGHTS				1,128	0.01
AUSTRALIA	AUD	2,053	SYDNEY AIRPORT	1,117	0.01
CHINA	HKD	200	EVERGREEN INTERNATIONAL HOLDINGS LTD	1	-
CHINA	HKD	1,034,000	TRONY SOLAR HOLDINGS CO LTD	1	-
CHINA	HKD	575,500	UNTRADE REAL GLD MIN	1	-
MALTA	AUD	1,252,000	BGP HOLDING	8	-
TOTAL INVESTMENTS				10,383,529	99.25
NET CASH AT BANKS				118,540	1.13
OTHER NET ASSETS				(39,986)	(0.38)
TOTAL NET ASSETS				10,462,083	100.00

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

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				71,098,668	84.63
SHARES, WARRANTS, RIGHTS				71,098,668	84.63
ARGENTINA	USD	1,706	BANCO MACRO SA ADR	27,032	0.03
ARGENTINA	USD	2,048	PAMPA ENERGIA SA ADR	19,676	0.02
ARGENTINA	USD	3,281	YPF SA ADR	15,308	0.02
BRAZIL	BRL	183,900	AMBEV SA	345,046	0.41
BRAZIL	BRL	21,736	ATACADAO DISTRIBUICAO COMERCIO E INDUSTRIA LTDA	64,768	0.08
BRAZIL	BRL	23,084	BANCO BRADESCO SA	66,956	0.08
BRAZIL	BRL	69,253	BANCO BRADESCO SA-PREF	218,919	0.26
BRAZIL	BRL	14,100	BANCO DO BRASIL SA	70,168	0.08
BRAZIL	BRL	3,400	BANCO SANTANDER BRASIL SA/BRAZIL	14,655	0.02
BRAZIL	BRL	14,001	BR MALLS PARTICIPACOES SA	19,804	0.02
BRAZIL	BRL	8,800	BRF - BRASIL FOODS SA	26,276	0.03
BRAZIL	BRL	29,200	B3 SA - BRASIL BOLSA BALCAO	261,696	0.31
BRAZIL	BRL	2,500	CIA BRASILEIRA DE DISTRIBUICAO	24,200	0.03
BRAZIL	BRL	124,643	CIA DE CONCESSOES RODOVIARIAS	253,241	0.30
BRAZIL	BRL	6,500	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO	47,307	0.06
BRAZIL	BRL	209	CIA ENERGETICA DE MINAS GERAIS	336	-
BRAZIL	BRL	31,129	CIA ENERGETICA MINAS GER-PRF	49,961	0.06
BRAZIL	BRL	14,600	CIELO SA	10,147	0.01
BRAZIL	BRL	27,715	COGNA EDUCACAO	24,078	0.03
BRAZIL	BRL	5,162	ECORODOVIAS INFRAESTRUTURA E LOGISTICA SA	10,165	0.01
BRAZIL	BRL	3,950	ENGIE BRASIL ENERGIA SA	25,665	0.03
BRAZIL	BRL	14,500	GERDAU SA-PREF	42,190	0.05
BRAZIL	BRL	7,700	HYPERMARCAS SA	37,145	0.04
BRAZIL	BRL	1,653	IOCHPE-MAXION SA	2,897	-
BRAZIL	BRL	109,454	ITAU UNIBANCO HOLDING SA	392,879	0.47
BRAZIL	BRL	15,540	ITAUSA - INVESTIMENTOS ITAU SA	22,336	0.03
BRAZIL	BRL	8,100	KLABIN SA	31,729	0.04
BRAZIL	BRL	7,600	LOJAS RENNEN SA	50,355	0.06
BRAZIL	BRL	2,000	MAGAZINE LUIZA SA	28,417	0.03
BRAZIL	BRL	12,500	MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS SA	39,667	0.05
BRAZIL	BRL	4,830	NATURA & CO HOLDING SA	36,323	0.04
BRAZIL	BRL	9,200	PETROBRAS DISTRIBUIDORA SA	29,924	0.04
BRAZIL	BRL	38,900	PETROL BRASILEIROS COM	132,337	0.16
BRAZIL	BRL	26,100	PETROL BRASILEIROS PRF	87,081	0.10
BRAZIL	USD	7,314	PETROLEO BRASILEIRO S.A.-ADR	49,965	0.06
BRAZIL	USD	20,672	PETROLEO BRASILEIRO-SPON ADR	138,453	0.16
BRAZIL	BRL	8,600	RUMO SA	29,624	0.04
BRAZIL	BRL	5,900	SUZANO PAPEL E CELULOSE SA	45,143	0.05
BRAZIL	BRL	6,499	TELEFONICA BRASIL SA	47,389	0.06
BRAZIL	BRL	11,400	TIM PARTICIPACOES SA	24,882	0.03
BRAZIL	BRL	16,800	ULTRAPAR PARTICIPACOES SA	49,779	0.06

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FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BRAZIL	BRL	52,490	VALE SA	477,464	0.58
BRAZIL	BRL	900	YDUQS PART	3,697	-
CHILE	CLP	332,722	BANCO DE CHILE	23,313	0.03
CHILE	CLP	1,851,658	BANCO SANTANDER CHILE	59,690	0.07
CHILE	CLP	17,236	CENCOSUD SA	21,370	0.03
CHILE	CLP	47,344	CIA CERVECERIAS UNIDAS SA	260,882	0.31
CHILE	CLP	19,335	EMBOTELLADORA ANDINA SA	34,520	0.04
CHILE	CLP	5,962	EMPRESAS COPEC SA	36,645	0.04
CHILE	CLP	633,668	ENERSIS CHILE SA	40,853	0.05
CHILE	CLP	634,729	ENERSIS SA	76,554	0.09
CHILE	CLP	4,493	SACI FALABELLA	11,868	0.01
CHINA	HKD	10,000	AAC TECHNOLOGIES HOLDINGS INC	52,758	0.06
CHINA	HKD	387,000	AGRICULTURAL BANK OF CHINA LTD	108,140	0.13
CHINA	USD	26,023	ALIBABA GROUP HOLDING LTD ADR	6,245,565	7.43
CHINA	HKD	20,500	ANHUI CONCH CEMENT CO LTD - H	124,299	0.15
CHINA	HKD	14,788	ANTA SPORTS PRODUCTS LTD	122,132	0.15
CHINA	USD	894	AUTOHOME INC ADR	59,981	0.07
CHINA	USD	5,128	BAIDU INC/CHINA ADR	534,132	0.64
CHINA	HKD	1,226,000	BANK OF CHINA LTD - H	335,970	0.40
CHINA	HKD	136,000	BANK OF COMMUNICATIONS CO - H	59,425	0.07
CHINA	CNY	756,500	BAOSHAN IRON & STEEL CO LTD	455,856	0.54
CHINA	USD	1,798	BAOZUN INC ADR	62,301	0.07
CHINA	USD	1,000	BILIBILI INC ADR	39,508	0.05
CHINA	HKD	410	BOCOM INTERNATIONAL HOLDINGS CO LTD	47	-
CHINA	HKD	12,000	BYD CO LTD-H	99,689	0.12
CHINA	HKD	1,255,556	CHINA BLUECHEMICAL LTD - H	154,425	0.18
CHINA	HKD	40,000	CHINA COMMUNICATIONS CONST - H	18,773	0.02
CHINA	HKD	21,500	CHINA CONCH VENTURE HOLDINGS LTD	77,939	0.09
CHINA	HKD	1,388,990	CHINA CONSTRUCTION BANK - H	822,712	0.98
CHINA	HKD	375	CHINA COSCO HOLDINGS - H	157	-
CHINA	HKD	12,000	CHINA INTERNATIONAL CAPITAL CORP LTD	23,848	0.03
CHINA	HKD	130,500	CHINA LIFE INSURANCE CO - H	265,821	0.32
CHINA	HKD	6,000	CHINA LITERATURE LTD 144A	31,169	0.04
CHINA	HKD	303,256	CHINA LONGYUAN POWER GROUP CORP	159,991	0.19
CHINA	HKD	9,000	CHINA MEDICAL SYSTEM HOLDINGS LTD	8,496	0.01
CHINA	HKD	54,500	CHINA MERCHANTS BANK - H	217,558	0.26
CHINA	CNY	16,900	CHINA MERCHANTS BANK CO LTD	77,697	0.09
CHINA	HKD	20,000	CHINA NATIONAL BUILDING MA - H	23,520	0.03
CHINA	HKD	32,200	CHINA PACIFIC INSURANCE GROUP - H	74,865	0.09
CHINA	HKD	920,800	CHINA PETROLEUM & CHEMICAL - H	355,652	0.42
CHINA	HKD	24,000	CHINA RAILWAY CONSTRUCTIO-H	15,432	0.02
CHINA	HKD	73,000	CHINA RAILWAY GROUP LTD - H	31,346	0.04
CHINA	HKD	264,400	CHINA SHENHUA ENERGY CO - H	369,124	0.44
CHINA	HKD	63,000	CHINA SOUTH LOCOMOTIVE - H	23,789	0.03
CHINA	HKD	1,000	CHINA TOWER CORP LTD 144A	160	-
CHINA	HKD	23,100	CHINA VANKE CO LTD	60,063	0.07

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FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	42,500	CITIC SECURITIES CO LTD	85,378	0.10
CHINA	CNY	1,000	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	25,171	0.03
CHINA	HKD	106,000	COUNTRY GARDEN HOLDINGS CO	109,902	0.13
CHINA	HKD	32,000	DALI FOODS GROUP CO LTD	16,399	0.02
CHINA	HKD	35,000	DONGFENG MOTOR GROUP CO LTD - H	20,315	0.02
CHINA	HKD	9,800	ENN ENERGY HOLDINGS LTD	90,929	0.11
CHINA	HKD	44,000	FOSUN INTERNATIONAL	40,968	0.05
CHINA	HKD	7,200	FUYAO GLASS INDUSTRY GROUP CO LTD 144A	19,381	0.02
CHINA	USD	700	GDS HOLDINGS LTD ADR	47,375	0.06
CHINA	HKD	6,000	GENSCRIPT BIOTECH CORP	9,697	0.01
CHINA	HKD	53,900	GREAT WALL MOTOR CO LTD	48,906	0.06
CHINA	HKD	436,245	GREATVIEW ASEPTIC PACKAGING CO LTD	153,435	0.18
CHINA	USD	300	GSX TECHEDU INC ADR	21,422	0.03
CHINA	HKD	48,360	GUANGZHOU AUTOMOBILE GROUP CO LTD	34,749	0.04
CHINA	HKD	9,000	HAITIAN INTERNATIONAL HOLDINGS LTD	18,216	0.02
CHINA	HKD	40,000	HAITONG SECURITIES CO LTD	30,381	0.04
CHINA	CNY	14,300	HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD	65,273	0.08
CHINA	CNY	10,600	HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO LTD	48,048	0.06
CHINA	HKD	24,200	HUATAI SECURITIES CO LTD	35,508	0.04
CHINA	CNY	18,200	IFLYTEK CO LTD	83,674	0.10
CHINA	HKD	907,000	IND & COMM BK OF CHINA - H	424,691	0.51
CHINA	CNY	15,700	INDUSTRIAL BANK CO LTD	30,948	0.04
CHINA	CNY	10,200	INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	52,182	0.06
CHINA	HKD	11,000	INNOVENT BIOLOGICS INC	61,297	0.07
CHINA	USD	8,309	IQIYI INC ADR	150,416	0.18
CHINA	USD	11,359	JD.COM INC ADR	746,914	0.89
CHINA	HKD	20,000	JIANGSU EXPRESS CO LTD - H	16,744	0.02
CHINA	CNY	2,400	JIANGSU HENGRUI MEDICINE CO LTD	27,774	0.03
CHINA	USD	712	JOYY INC ADR	50,866	0.06
CHINA	HKD	8,000	KINGDEE INTERNATIONAL SOFTWARE GROUP CO LTD	17,055	0.02
CHINA	CNY	400	KWEICHOW MOUTAI CO LTD	87,168	0.10
CHINA	HKD	115,000	LENOVO GROUP LTD	64,269	0.08
CHINA	HKD	20,000	LOGAN PROPERTY HOLDINGS CO LTD	31,158	0.04
CHINA	HKD	22,500	LONGFOR PROPERTIES CO LTD	99,649	0.12
CHINA	CNY	2,000	LONGI GREEN ENERGY TECHNOLOGY CO LTD	15,438	0.02
CHINA	CNY	5,279	LUXSHARE PRECISION INDUSTRY CO LTD	35,417	0.04
CHINA	HKD	47,900	MEITUAN DIANPING	1,320,909	1.57
CHINA	CNY	8,100	MIDEA GROUP CO LTD	69,697	0.08
CHINA	USD	1,281	MOMO INC ADR	21,851	0.03
CHINA	HKD	13,200	NEW CHINA LIFE INSURANCE CO LTD	44,077	0.05
CHINA	USD	1,927	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP ADR	236,261	0.28
CHINA	USD	9,078	NIO INC ADR	144,449	0.17
CHINA	HKD	318,000	PETROCHINA CO LTD - H	91,947	0.11
CHINA	HKD	519,835	PICC PROPERTY & CASUALTY - H	335,946	0.40
CHINA	USD	2,413	PINDUODUO INC ADR	179,449	0.21
CHINA	HKD	2,500	PING AN HEALTHCARE AND TECHNOLOGY CO LTD 144A	30,479	0.04

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FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	87,000	PING AN INSURANCE GROUP CO - H	774,841	0.92
CHINA	CNY	7,100	PING AN INSURANCE GROUP CO OF CHINA LTD	66,358	0.08
CHINA	CNY	13,500	SAIC MOTOR CORP LTD	30,728	0.04
CHINA	CNY	20,300	SANY HEAVY INDUSTRY CO LTD	54,823	0.07
CHINA	HKD	25,000	SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	67,161	0.08
CHINA	HKD	22,000	SHANDONG WEIGAO GP MEDICAL - H	42,961	0.05
CHINA	HKD	15,500	SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD	54,767	0.07
CHINA	CNY	24,800	SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	31,340	0.04
CHINA	HKD	7,000	SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD	94,403	0.11
CHINA	HKD	146,500	SINOPEC ENGINEERING GROUP CO LTD	54,372	0.06
CHINA	HKD	20,600	SINOPHARM GROUP CO	42,405	0.05
CHINA	HKD	36,824	SUN ART RETAIL GROUP LTD	40,126	0.05
CHINA	HKD	24,000	SUNAC CHINA HOLDINGS LTD	84,412	0.10
CHINA	HKD	10,700	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	132,642	0.16
CHINA	USD	3,546	TAL EDUCATION GROUP ADR	218,847	0.26
CHINA	HKD	77,870	TENCENT HOLDINGS LTD	4,456,891	5.31
CHINA	USD	12,376	TENCENT MUSIC ENTERTAINMENT GROUP ADR	161,743	0.19
CHINA	HKD	30,000	TOPSPORTS INTERNATIONAL HOLDINGS LTD	31,040	0.04
CHINA	USD	9,019	TRIP.COM GROUP LTD ADR	228,048	0.27
CHINA	HKD	115,057	UNI-PRESIDENT CHINA HOLDINGS LTD	87,638	0.10
CHINA	USD	6,321	VIPSHOP HOLDINGS LTD ADR	87,261	0.10
CHINA	HKD	86,000	WANT WANT CHINA HOLDINGS LTD	49,361	0.06
CHINA	USD	1,172	WEIBO CORP ADR	36,553	0.04
CHINA	HKD	33,000	WEICHAI POWER CO LTD - H	55,755	0.07
CHINA	CNY	13,600	WENS FOODSTUFFS GROUP CO LTD	40,943	0.05
CHINA	HKD	11,000	WUXI BIOLOGICS CAYMAN INC 144A	239,017	0.28
CHINA	HKD	150,200	XIAOMI CORP 144A	380,815	0.45
CHINA	CNY	39,500	YONGHUI SUPERSTORES CO LTD	42,786	0.05
CHINA	HKD	18,000	ZHEJIANG EXPRESSWAY CO - H	10,157	0.01
CHINA	HKD	5,000	ZHUZHOU CSR TIMES ELECTRIC CO LTD	13,432	0.02
CHINA	HKD	86,000	ZIJIN MINING GROUP CO LTD - H	49,083	0.06
CHINA	USD	4,788	ZTO EXPRESS CAYMAN INC ADR	134,238	0.16
CHINA	HKD	21,500	3SBIO INC 144A	21,108	0.03
CHINA	USD	918	58.COM INC ADR	42,494	0.05
COLOMBIA	COP	7,171	BANCOLOMBIA SA	42,724	0.05
COLOMBIA	USD	2,212	BANCOLOMBIA SA-SPONS ADR	51,900	0.07
COLOMBIA	COP	60,129	GRUPO AVAL ACCIONES Y VALORES SA	12,536	0.01
COLOMBIA	COP	3,309	GRUPO DE INVERSIONES SURAMERICANA SA	15,494	0.02
EGYPT	EGP	22,025	COMMERCIAL INTERNATIONAL BANK EGYPT SAE	78,510	0.09
EGYPT	EGP	70,000	JUHAYNA FOOD INDUSTRIES	25,887	0.03
GREECE	EUR	37,365	ALPHA BANK AE	20,723	0.02
GREECE	EUR	4,631	HELLENIC TELECOMMUN ORGANIZA	63,445	0.08
GREECE	EUR	10,592	NATIONAL BANK OF GREECE SA	12,080	0.01
HONG KONG	HKD	48,000	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	96,945	0.12
HONG KONG	HKD	5,000	BEIJING ENTERPRISES HLDGS	13,297	0.02
HONG KONG	HKD	94,000	BEIJING ENTERPRISES WATER GROUP LTD	30,932	0.04

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FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	50,800	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	38,036	0.05
HONG KONG	HKD	63,185	CHINA EVERBRIGHT INTERNATIONAL LTD	31,903	0.04
HONG KONG	HKD	26,500	CHINA MENGNIU DAIRY CO	108,930	0.13
HONG KONG	HKD	149,000	CHINA MOBILE LTD	870,485	1.04
HONG KONG	HKD	65,000	CHINA OVERSEAS LAND & INVEST	157,437	0.19
HONG KONG	HKD	13,000	CHINA RESOURCES ENTERPRISE	70,689	0.08
HONG KONG	HKD	9,000	CHINA RESOURCES GAS GROUP LTD	35,344	0.04
HONG KONG	HKD	52,000	CHINA RESOURCES LAND LTD	201,126	0.24
HONG KONG	HKD	12,406	CHINA RESOURCES POWER HOLDIN	12,314	0.01
HONG KONG	HKD	24,600	CHINA TAIPING INSURANCE HOLD	32,698	0.04
HONG KONG	HKD	18,000	CHINA TRADITIONAL CHINESE MEDICINE HOLDINGS CO LTD	6,428	0.01
HONG KONG	HKD	89,000	CHINA UNICOM HONG KONG LTD	52,716	0.06
HONG KONG	HKD	19,000	CITIC PACIFIC LTD	14,493	0.02
HONG KONG	HKD	260,500	CNOOC LTD	247,886	0.30
HONG KONG	HKD	22,000	COSCO PACIFIC LTD	10,420	0.01
HONG KONG	HKD	91,600	CSPC PHARMACEUTICAL GROUP LTD	170,179	0.20
HONG KONG	HKD	105,400	GEELY AUTOMOBILE HOLDINGS LTD	186,265	0.22
HONG KONG	HKD	44,000	GUANGDONG INVESTMENT LTD	57,440	0.07
HONG KONG	HKD	15,000	HAIER ELECTRONICS GROUP CO LTD	42,967	0.05
HONG KONG	HKD	93,800	HANG LUNG PROPERTIES LTD	221,121	0.26
HONG KONG	HKD	36,500	HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD	133,693	0.16
HONG KONG	HKD	12,000	HENGAN INTERNATIONAL GROUP CO LTD	79,104	0.09
HONG KONG	HKD	422,000	KUNLUN ENERGY CO LTD	263,158	0.31
HONG KONG	HKD	3,456,259	PACIFIC BASIN SHIPPING LTD	421,368	0.50
HONG KONG	HKD	34,000	SHANGHAI INDUSTRIAL HLDG LTD	42,698	0.05
HONG KONG	HKD	38,000	SHANGHAI INDUSTRIAL URBAN DEVELOPMENT GROUP LTD	3,731	-
HONG KONG	HKD	18,000	SHIMAO PROPERTY HOLDINGS LTD	67,776	0.08
HONG KONG	HKD	146,250	SINO BIOPHARMACEUTICAL LTD	141,220	0.17
HONG KONG	HKD	4,000	VINDA INTERNATIONAL HOLDINGS LTD	11,436	0.01
HONG KONG	HKD	16,000	VTECH HOLDINGS LTD	78,025	0.09
HUNGARY	HUF	3,691	OTP BANK PLC	104,414	0.13
HUNGARY	HUF	3,356	RICHTER GEDEON NYRT	68,745	0.08
INDIA	INR	24,317	ADANI PORTS AND SPECIAL ECONOMIC ZONE	98,270	0.12
INDIA	INR	6,818	APOLLO HOSPITALS ENTERPRISE LTD	126,596	0.15
INDIA	INR	3,982	AUROBINDO PHARMA LTD	36,590	0.04
INDIA	INR	31,475	AXIS BANK LTD	177,610	0.21
INDIA	INR	1,256	BAJAJ AUTO LTD	42,332	0.05
INDIA	INR	2,340	BAJAJ FINANCE LTD	92,711	0.11
INDIA	INR	12,706	BHARAT PETROLEUM CORP LTD	58,860	0.07
INDIA	INR	17,636	BHARTI AIRTEL LTD	102,794	0.12
INDIA	INR	3,568	BHARTI INFRATEL LTD	8,047	0.01
INDIA	INR	16,840	COAL INDIA LTD	25,701	0.03
INDIA	INR	1,497	COLGATE-PALMOLIVE INDIA LTD	23,183	0.03
INDIA	INR	3,860	CONTAINER CORP OF INDIA LTD	17,232	0.02
INDIA	INR	1,100	DIVI'S LABORATORIES LTD	39,021	0.05
INDIA	INR	1,473	DR REDDY'S LABORATORIES LTD	71,360	0.08

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FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	1,820	EICHER MOTORS LTD	43,251	0.05
INDIA	INR	18,572	HCL TECHNOLOGIES LTD	146,499	0.17
INDIA	INR	4,952	HDFC BANK LTD	62,770	0.07
INDIA	INR	3,092	HERO MOTOCORP LTD	105,585	0.13
INDIA	INR	36,590	HINDALCO INDUSTRIES LTD	76,999	0.09
INDIA	INR	7,209	HINDUSTAN UNILEVER LTD	173,393	0.21
INDIA	INR	28,377	HOUSING DEVELOPMENT FINANCE CORP	590,744	0.70
INDIA	INR	84,731	ICICI BANK LTD	379,808	0.45
INDIA	INR	2,251	ICICI LOMBARD GENERAL INSURANCE CO LTD 144A	32,135	0.04
INDIA	INR	891	INFO EDGE INDIA LTD	33,033	0.04
INDIA	INR	58,566	INFOSYS LTD	617,787	0.74
INDIA	INR	59,731	ITC LTD	129,666	0.15
INDIA	INR	25,486	LARSEN & TOUBRO LTD	273,574	0.33
INDIA	INR	2,938	LUPIN LTD	30,957	0.04
INDIA	INR	14,692	MAHINDRA & MAHINDRA LTD	101,289	0.12
INDIA	USD	7,343	MAIL.RU GROUP LTD	189,416	0.23
INDIA	USD	5,478	MAKEMYTRIP LTD	77,318	0.09
INDIA	INR	1,563	MARUTI SUZUKI INDIA LTD	121,444	0.14
INDIA	INR	10,649	MOTHERSON SUMI SYSTEMS LTD	13,270	0.02
INDIA	INR	25,356	NTPC LTD	27,767	0.03
INDIA	INR	38,923	OIL & NATURAL GAS CORP LTD	36,234	0.04
INDIA	INR	52,115	POWER GRID CORP OF INDIA LTD	105,940	0.13
INDIA	INR	16,904	PRESTIGE ESTATES PROJECTS LTD	47,603	0.06
INDIA	INR	43,995	RELIANCE INDUSTRIES LTD	1,039,866	1.25
INDIA	USD	328	RELIANCE INDUSTRIES LTD 144A	15,880	0.02
INDIA	INR	232	SHREE CEMENT LTD	53,455	0.06
INDIA	INR	2,925	SHRIRAM TRANSPORT FINANCE CO LTD	23,340	0.03
INDIA	INR	9,314	SOBHA DEVELOPERS LTD	27,705	0.03
INDIA	INR	31,617	STATE BANK OF INDIA	76,141	0.09
INDIA	INR	13,145	SUN PHARMACEUTICAL INDUSTRIES LTD	77,685	0.09
INDIA	INR	10,974	TATA CONSULTANCY SERVICES LTD	281,391	0.33
INDIA	INR	28,167	TATA MOTORS LTD	45,819	0.05
INDIA	INR	2,225	ULTRATECH CEMENT LTD	98,671	0.12
INDIA	INR	9,213	ZEE ENTERTAINMENT ENTERPRISES LTD	21,303	0.03
INDONESIA	IDR	277,820	ADARO ENERGY PT	17,308	0.02
INDONESIA	IDR	761,600	ASTRA INTERNATIONAL TBK PT	223,022	0.27
INDONESIA	IDR	130,800	BANK CENTRAL ASIA PT	235,635	0.27
INDONESIA	IDR	258,248	BANK MANDIRI TBK	88,228	0.11
INDONESIA	IDR	668,100	BANK RAKYAT INDONESIA PERSERO TBK PT	134,648	0.16
INDONESIA	IDR	2,082,108	CIPUTRA DEVELOPMENT TBK PT	92,055	0.11
INDONESIA	IDR	27,700	INDOCEMENT TUNGGAL PRAKARSA TBK PT	18,887	0.02
INDONESIA	IDR	3,367,907	MITRA ADIPERKASA TBK PT	131,498	0.16
INDONESIA	IDR	1,038,600	PAKUWON JATI TBK PT	24,331	0.03
INDONESIA	IDR	173,900	PERUSAHAAN GAS NEGARA PT	12,531	0.01
INDONESIA	IDR	25,600	SEMEN GRESIK PERSERO TBK PT	15,508	0.02
INDONESIA	IDR	687,500	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	112,899	0.13

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FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDONESIA	IDR	1,584,700	UNI-CHARM INDONESIA TBK PT	133,757	0.16
INDONESIA	IDR	47,200	UNILEVER INDONESIA TBK PT	22,291	0.03
INDONESIA	IDR	56,300	UNITED TRACTORS TBK PT	74,351	0.09
MALAYSIA	MYR	91,700	AMMB HOLDINGS BHD	53,750	0.06
MALAYSIA	MYR	32,100	AXIATA GROUP BHD	19,395	0.02
MALAYSIA	MYR	3,000	CARLSBERG BREWERY MALAYSIA BHD	13,140	0.02
MALAYSIA	MYR	163,200	CIMB GROUP HOLDINGS BHD	108,108	0.13
MALAYSIA	MYR	23,538	EASTERN & ORIENTAL BHD	1,961	-
MALAYSIA	MYR	25,400	GENTING BERHAD	17,896	0.02
MALAYSIA	MYR	51,100	GENTING MALAYSIA BHD	23,387	0.03
MALAYSIA	MYR	32,200	IHH HEALTHCARE BHD	34,645	0.04
MALAYSIA	MYR	49,700	IOI CORPORATION BHD	44,495	0.05
MALAYSIA	MYR	17,233	IOI PROPERTIES GROUP SDN BHD	3,148	-
MALAYSIA	MYR	137,187	MALAYAN BANKING BHD	201,855	0.24
MALAYSIA	MYR	50,000	MALAYSIA AIRPORTS HOLDINGS BHD	51,187	0.06
MALAYSIA	MYR	21,300	PETRONAS CHEMICALS GROUP BHD	23,345	0.03
MALAYSIA	MYR	33,200	PUBLIC BANK BHD	109,429	0.13
MALAYSIA	MYR	62,200	SIME DARBY BERHAD	27,344	0.03
MALAYSIA	MYR	46,700	SIME DARBY PLANTATION BHD	47,809	0.06
MALAYSIA	MYR	41,300	SIME DARBY PROPERTY BHD	5,430	0.01
MALAYSIA	MYR	46,000	TENAGA NASIONAL BHD	100,279	0.12
MALAYSIA	MYR	12,000	TOP GLOVE CORP BHD	63,304	0.08
MALAYSIA	MYR	82,068	YTL CORP BHD	11,038	0.01
MEXICO	MXN	57,400	ALFA S.A.B.-A	30,855	0.04
MEXICO	MXN	458,520	AMERICA MOVIL SAB DE C-SER L	232,812	0.27
MEXICO	MXN	52,745	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND CEMEX SAB-CPO	28,151	0.03
MEXICO	MXN	237,898		63,804	0.08
MEXICO	MXN	3,300	COCA-COLA FEMSA SAB DE CV	11,574	0.01
MEXICO	MXN	2,600	EL PUERTO DE LIVERPOOL SAB DE CV	5,712	0.01
MEXICO	MXN	51,000	FIBRA UNO ADMINISTRACION SA DE CV	33,280	0.04
MEXICO	MXN	26,700	FOMENTO ECONOMICO MEXICA-UBD	129,917	0.15
MEXICO	MXN	3,920	GRUMA SAB DE CV	38,760	0.05
MEXICO	MXN	4,800	GRUPO AEROPORTUARIO DEL-B SH	31,208	0.04
MEXICO	MXN	28,000	GRUPO BIMBO SAB- SERIES A	43,239	0.05
MEXICO	MXN	42,300	GRUPO FINANCIERO BANORTE-O	122,288	0.15
MEXICO	MXN	40,800	GRUPO FINANCIERO INBURSA-O	24,956	0.03
MEXICO	MXN	175,600	GRUPO LALA SAB DE CV	92,783	0.11
MEXICO	MXN	50,589	GRUPO MEXICO SAB DE CV-SER B	112,873	0.13
MEXICO	MXN	35,148	GRUPO TELEvisa SA-SER CPO	36,283	0.04
MEXICO	MXN	18,027	ORBIA ADVANCE CORP SAB DE CV	24,215	0.03
MEXICO	MXN	73,800	WAL-MART DE MEXICO SAB DE CV	148,110	0.18
NETHERLANDS	RUB	2,000	YANDEX NV	1,540	-
PAKISTAN	PKR	10,516	ENGRO CORP LTD/PAKISTAN	15,900	0.02
PAKISTAN	PKR	8,488	LUCKY CEMENT LTD	26,247	0.03
PAKISTAN	PKR	28,842	MCB BANK LTD	24,965	0.03

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FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PERU	USD	956	CREDICORP LTD	104,301	0.12
PHILIPPINES	PHP	80,200	AYALA LAND INC	39,833	0.05
PHILIPPINES	PHP	77,720	BANK OF PHILIPPINE ISLANDS	89,803	0.10
PHILIPPINES	PHP	435	GLOBE TELECOM INC	15,664	0.02
PHILIPPINES	PHP	21,650	JOLLIBEE FOODS CORP	50,442	0.06
PHILIPPINES	PHP	42,366	METROPOLITAN BANK & TRUST	24,476	0.03
PHILIPPINES	PHP	132,990	PILIPINAS SHELL PETROLEUM CORP	40,595	0.05
PHILIPPINES	PHP	1,595	PLDT INC	40,683	0.05
PHILIPPINES	PHP	130,000	SM PRIME HOLDINGS INC	65,464	0.07
PHILIPPINES	PHP	20,920	UNIVERSAL ROBINA CORP	49,715	0.06
PHILIPPINES	PHP	112,100	VISTA LAND & LIFESCAPES INC	5,838	0.01
POLAND	PLN	3,899	BANK PEKAO SA	46,478	0.06
POLAND	PLN	961	BANK ZACHODNI WBK SA	33,184	0.04
POLAND	PLN	500	CD PROJEKT SA	49,973	0.06
POLAND	PLN	490	EUROCASH SA	1,742	-
POLAND	PLN	12,965	PKO BANK POLSKI SA	63,741	0.08
POLAND	PLN	2,102	POLSKI KONCERN NAFTOWY ORLEN SA	24,262	0.03
POLAND	PLN	14,929	POWSZECHNY ZAKLAD UBEZPIECZEN SA	92,450	0.10
QATAR	QAR	42,692	COMMERCIAL BANK PQSC/THE	40,727	0.05
QATAR	QAR	15,371	INDUSTRIES QATAR QSC	34,805	0.04
QATAR	QAR	42,373	OOREDOO QSC	64,234	0.08
QATAR	QAR	31,920	QATAR INSURANCE CO SAQ	15,614	0.02
QATAR	QAR	72,316	QATAR NATIONAL BANK SAQ	298,933	0.35
RUSSIA	RUB	70,080	ALROSA AO	52,308	0.06
RUSSIA	RUB	164,420	GAZPROM OAO	336,191	0.40
RUSSIA	USD	3,581	GAZPROM OAO-SPON ADR	14,570	0.02
RUSSIA	RUB	9,033	LUKOIL OAO	509,034	0.61
RUSSIA	RUB	2,180	MAGNIT OJSC	109,585	0.13
RUSSIA	RUB	867	MMC NORILSK NICKEL OJSC	189,735	0.23
RUSSIA	RUB	4,120	MOBILE TELESYSTEMS PJSC	15,767	0.02
RUSSIA	RUB	7,635	NOVATEK OAO	95,583	0.11
RUSSIA	RUB	2,508	POLYMETAL INTERNATIONAL PLC	56,658	0.07
RUSSIA	RUB	162,730	SBERBANK OF RUSSIA	414,849	0.49
RUSSIA	RUB	2,449	SEVERSTAL PJSC	25,827	0.03
RUSSIA	RUB	15,544	TATNEFT PJSC	96,298	0.11
SAUDI ARABIA	SAR	3,301	ADVANCED PETROCHEMICAL CO	40,551	0.05
SAUDI ARABIA	SAR	15,189	AL RAJHI BANK	219,775	0.26
SAUDI ARABIA	SAR	19,615	ARAB NATIONAL BANK	90,786	0.11
SAUDI ARABIA	SAR	8,763	BANQUE SAUDI FRANSI	62,421	0.07
SAUDI ARABIA	SAR	1,240	JARIR MARKETING CO	45,173	0.05
SAUDI ARABIA	SAR	17,124	NATIONAL COMMERCIAL BANK	142,021	0.17
SAUDI ARABIA	SAR	28,844	SAMBA FINANCIAL GROUP	177,166	0.21
SAUDI ARABIA	SAR	17,000	SAUDI ARABIAN OIL CO	134,739	0.16
SAUDI ARABIA	SAR	15,915	SAUDI BASIC INDUSTRIES CORP	312,243	0.37
SAUDI ARABIA	SAR	24,855	SAUDI BRITISH BANK/THE	148,786	0.18
SAUDI ARABIA	SAR	1,926	SAUDI CO FOR HARDWARE CJSC	21,856	0.03

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FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SAUDI ARABIA	SAR	6,658	SAUDI ELECTRICITY CO	23,631	0.03
SAUDI ARABIA	SAR	16,916	SAUDI INDUSTRIAL INVESTMENT GROUP	82,593	0.10
SAUDI ARABIA	SAR	5,133	SAUDI TELECOM CO	109,862	0.13
SAUDI ARABIA	SAR	4,879	SAVOLA GROUP/THE	52,865	0.06
SAUDI ARABIA	SAR	6,819	YANBU NATIONAL PETROCHEMICAL CO	81,335	0.10
SOUTH AFRICA	ZAR	27,526	ABSA GROUP LTD	104,950	0.12
SOUTH AFRICA	ZAR	1,178	ANGLO PLATINUM LTD	73,501	0.09
SOUTH AFRICA	ZAR	8,688	ANGLOGOLD ASHANTI LTD	212,114	0.26
SOUTH AFRICA	ZAR	1,035	ASPEN PHARMACARE HOLDINGS LT	6,941	0.01
SOUTH AFRICA	ZAR	2,335	BID CORP LTD	32,259	0.04
SOUTH AFRICA	ZAR	3,158	BIDVEST GROUP LTD	21,215	0.03
SOUTH AFRICA	ZAR	892	CAPITEC BANK HOLDINGS LTD	36,762	0.04
SOUTH AFRICA	ZAR	58,413	FIRSTRAND LTD	109,123	0.13
SOUTH AFRICA	ZAR	8,683	GOLD FIELDS LTD	93,885	0.11
SOUTH AFRICA	ZAR	3,393	HYPROP INVESTMENTS LTD	3,123	-
SOUTH AFRICA	ZAR	380,873	LIFE HEALTHCARE GROUP HOLDINGS LTD	310,927	0.38
SOUTH AFRICA	ZAR	20,183	MR PRICE GROUP LTD	115,435	0.14
SOUTH AFRICA	ZAR	25,633	MTN GROUP LTD	77,263	0.09
SOUTH AFRICA	ZAR	7,090	MULTICHOICE GROUP LTD	33,905	0.04
SOUTH AFRICA	ZAR	5,957	NASPERS LTD-N SHS	909,316	1.09
SOUTH AFRICA	ZAR	5,300	NEDBANK GROUP LTD	25,110	0.03
SOUTH AFRICA	ZAR	43,491	OLD MUTUAL LTD	24,020	0.03
SOUTH AFRICA	ZAR	512,304	PPC LTD	20,228	0.02
SOUTH AFRICA	ZAR	2,523	PSG GROUP LTD	5,604	0.01
SOUTH AFRICA	ZAR	8,668	REMGRO LTD	37,614	0.04
SOUTH AFRICA	ZAR	56,619	REUNERT LTD	87,188	0.10
SOUTH AFRICA	ZAR	5,389	RMB HOLDINGS LTD	327	-
SOUTH AFRICA	ZAR	16,480	SANLAM LTD	44,720	0.05
SOUTH AFRICA	ZAR	8,526	SASOL LTD	58,312	0.07
SOUTH AFRICA	ZAR	8,437	SHOPRITE HOLDINGS LTD	46,014	0.05
SOUTH AFRICA	ZAR	31,159	SIBANYE STILLWATER LTD	78,878	0.09
SOUTH AFRICA	ZAR	2,508	SPAR GROUP LTD/THE	20,011	0.02
SOUTH AFRICA	ZAR	20,120	STANDARD BANK GROUP LTD	104,856	0.12
SOUTH AFRICA	ZAR	2,791	TIGER BRANDS LTD	23,753	0.03
SOUTH AFRICA	ZAR	14,093	WOOLWORTHS HOLDINGS LTD	22,112	0.03
SOUTH KOREA	KRW	582	AMOREPACIFIC CORP	68,824	0.08
SOUTH KOREA	KRW	423	AMOREPACIFIC GROUP	15,185	0.02
SOUTH KOREA	KRW	96	BGF RETAIL CO LTD	8,616	0.01
SOUTH KOREA	KRW	212	BGF RETAIL CO LTD	612	-
SOUTH KOREA	KRW	1,083	CELLTRION INC	226,408	0.27
SOUTH KOREA	KRW	388	DAELIM INDUSTRIAL CO LTD	23,733	0.03
SOUTH KOREA	KRW	712	DAUM COMMUNICATIONS CORP	203,977	0.24
SOUTH KOREA	KRW	961	DOOSAN BOBCAT INC	17,790	0.02
SOUTH KOREA	KRW	848	E-MART CO LTD	71,628	0.09
SOUTH KOREA	KRW	1,013	FILA KOREA LTD	24,743	0.03
SOUTH KOREA	KRW	4,867	HANA FINANCIAL GROUP	96,609	0.12

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FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH KOREA	KRW	1,258	HANKOOK TIRE CO LTD	26,122	0.03
SOUTH KOREA	KRW	59	HANMI PHARM CO LTD	12,729	0.02
SOUTH KOREA	KRW	185	HONAM PETROCHEMICAL CORP	24,677	0.03
SOUTH KOREA	KRW	9,708	HYNIX SEMICONDUCTOR INC	513,188	0.61
SOUTH KOREA	KRW	128	HYUNDAI CONSTRUCTION EQUIPMENT CO LTD	1,969	-
SOUTH KOREA	KRW	1,367	HYUNDAI ENGINEERING & CONST	31,032	0.04
SOUTH KOREA	KRW	985	HYUNDAI HEAVY INDUSTRIES	59,766	0.07
SOUTH KOREA	KRW	960	HYUNDAI MOBIS	151,365	0.18
SOUTH KOREA	KRW	3,331	HYUNDAI MOTOR CO	413,834	0.49
SOUTH KOREA	KRW	379	HYUNDAI MOTOR CO	23,209	0.03
SOUTH KOREA	KRW	98	HYUNDAI ROBOTICS CO LTD	15,590	0.02
SOUTH KOREA	KRW	1,168	HYUNDAI STEEL CO	20,636	0.02
SOUTH KOREA	KRW	9,787	KB FINANCIAL GROUP INC	253,860	0.30
SOUTH KOREA	KRW	4,370	KIA MOTORS CORPORATION	130,577	0.16
SOUTH KOREA	KRW	3,899	KOREA ELECTRIC POWER CORP	56,262	0.07
SOUTH KOREA	KRW	3,730	KT&G CORP	218,181	0.26
SOUTH KOREA	KRW	767	LG CHEM LTD	399,516	0.48
SOUTH KOREA	KRW	1,035	LG CORP	60,249	0.07
SOUTH KOREA	KRW	3,188	LG DISPLAY CO LTD	32,763	0.04
SOUTH KOREA	KRW	1,725	LG ELECTRONICS INC	102,237	0.12
SOUTH KOREA	KRW	114	LG HOUSEHOLD & HEALTH CARE	118,199	0.14
SOUTH KOREA	KRW	199	LOTTE CONFECTIONERY CO LTD	4,202	0.01
SOUTH KOREA	KRW	146	LOTTE SHOPPING CO	7,810	0.01
SOUTH KOREA	KRW	257	NCSOFT CORP	149,243	0.18
SOUTH KOREA	KRW	1,914	NHN CORP	434,489	0.52
SOUTH KOREA	KRW	411	ORION CORP/REPUBLIC OF KOREA	40,647	0.05
SOUTH KOREA	KRW	1,766	POSCO	229,348	0.27
SOUTH KOREA	KRW	140	SAMSUNG BIOLOGICS CO LTD	76,668	0.09
SOUTH KOREA	KRW	1,199	SAMSUNG C&T CORP	91,149	0.11
SOUTH KOREA	KRW	506	SAMSUNG ELECTRO-MECHANICS CO	44,343	0.05
SOUTH KOREA	KRW	68,924	SAMSUNG ELECTRONICS CO LTD	2,619,819	3.12
SOUTH KOREA	KRW	11,596	SAMSUNG ELECTRONICS-PFD	387,712	0.46
SOUTH KOREA	KRW	859	SAMSUNG FIRE & MARINE INS	113,069	0.13
SOUTH KOREA	KRW	4,760	SAMSUNG HEAVY INDUSTRIES	17,289	0.02
SOUTH KOREA	KRW	1,078	SAMSUNG LIFE INSURANCE CO LTD	46,438	0.06
SOUTH KOREA	KRW	806	SAMSUNG SDI CO LTD	256,721	0.31
SOUTH KOREA	KRW	783	SAMSUNG SDS CO LTD	86,806	0.10
SOUTH KOREA	KRW	3,626	SAMSUNG SECURITIES CO LTD	76,952	0.09
SOUTH KOREA	KRW	220	SEEGENE INC	40,727	0.05
SOUTH KOREA	KRW	9,436	SHINHAN FINANCIAL GROUP LTD	196,934	0.23
SOUTH KOREA	KRW	344	SK C&C CO LTD	51,818	0.06
SOUTH KOREA	KRW	859	SK ENERGY CO LTD	87,673	0.10
SOUTH KOREA	KRW	323	SK TELECOM	56,385	0.07
SOUTH KOREA	KRW	518	S-OIL CORPORATION	20,601	0.02
SOUTH KOREA	KRW	461	S1 CORPORATION	28,296	0.03
SOUTH KOREA	KRW	821	WOONGJIN COWAY CO LTD	46,116	0.05

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FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH KOREA	KRW	5,517	WOORI FINANCIAL GROUP INC	32,853	0.04
SPAIN	COP	6,632	CEMEX LATAM HOLDINGS SA	3,216	-
TAIWAN	TWD	5,499	ADVANTECH CO LTD	47,561	0.06
TAIWAN	TWD	2,000	AIRTAC INTERNATIONAL GROUP	37,104	0.04
TAIWAN	TWD	69,401	ASE TECHNOLOGY HOLDING CO LTD	121,038	0.14
TAIWAN	TWD	9,548	ASUSTEK COMPUTER INC	66,118	0.08
TAIWAN	TWD	121,000	AU OPTRONICS CORP	36,033	0.04
TAIWAN	TWD	9,000	CATCHER TECHNOLOGY CO LTD	51,423	0.06
TAIWAN	TWD	139,719	CATHAY FINANCIAL HOLDING CO	158,668	0.19
TAIWAN	TWD	135,000	CHIMEI INNOLUX CORP	35,086	0.04
TAIWAN	TWD	746,238	CHINATRUST FINANCIAL HOLDING CO LTD	402,987	0.49
TAIWAN	TWD	38,121	CHUNGHWA TELECOM CO LTD	117,869	0.14
TAIWAN	TWD	64,433	COMPAL ELECTRONICS	33,969	0.04
TAIWAN	TWD	37,203	DELTA ELECTRONICS INC	200,375	0.24
TAIWAN	TWD	3,000	ECLAT TEXTILE CO LTD	33,128	0.04
TAIWAN	TWD	142,532	E.SUN FINANCIAL HOLDING CO LTD	110,480	0.13
TAIWAN	TWD	74,423	FIRST FINANCIAL HOLDING CO LTD	45,068	0.05
TAIWAN	TWD	22,000	FORMOSA CHEMICALS & FIBRE CORP	42,507	0.05
TAIWAN	TWD	90,899	FORMOSA PLASTICS CORP	202,568	0.24
TAIWAN	TWD	194,000	FUBON FINANCIAL HOLDING CO	236,619	0.28
TAIWAN	TWD	7,122	GIANT MANUFACTURING	61,902	0.07
TAIWAN	TWD	53,550	GINKO INTERNATIONAL CO LTD	193,806	0.23
TAIWAN	TWD	2,500	GLOBALWAFERS CO LTD	28,070	0.03
TAIWAN	TWD	230,340	HON HAI PRECISION INDUSTRY	504,777	0.61
TAIWAN	TWD	1,930	LARGAN PRECISION CO LTD	186,175	0.22
TAIWAN	TWD	21,921	MEDIATEK INC	347,328	0.41
TAIWAN	TWD	163,000	MEGA FINANCIAL HOLDING CO LTD	135,868	0.16
TAIWAN	TWD	96,000	NAN YA PLASTICS CORP	168,248	0.20
TAIWAN	TWD	13,400	NOVATEK MICROELECTRONICS CORP	91,647	0.11
TAIWAN	TWD	33,000	PEGATRON CORP	58,776	0.07
TAIWAN	TWD	70,977	POU CHEN	56,028	0.07
TAIWAN	TWD	146,000	PRIMAX ELECTRONICS LTD	185,979	0.22
TAIWAN	TWD	73,100	QUANTA COMPUTER INC	160,403	0.19
TAIWAN	TWD	73,050	TAIWAN CEMENT CORP	89,306	0.11
TAIWAN	TWD	352,186	TAIWAN SEMICONDUCTOR MANUFAC	4,280,509	5.11
TAIWAN	TWD	38,000	TECO ELECTRIC AND MACHINERY CO LTD	31,729	0.04
TAIWAN	TWD	105,748	UNI-PRESIDENT ENTERPRISES CORP	200,702	0.24
TAIWAN	TWD	3,000	WIN SEMICONDUCTORS CORP	24,451	0.03
TAIWAN	TWD	38,222	WISTRON CORP	34,746	0.04
TAIWAN	TWD	2,000	YAGEO CORP	18,979	0.02
TAIWAN	TWD	276,626	YUANTA FINANCIAL HOLDING CO LTD	145,049	0.17
THAILAND	THB	17,400	ADVANCED INFO SERVICE-NVDR	85,549	0.10
THAILAND	THB	35,000	AIRPORTS OF THAILAND PC-NVDR	52,659	0.06
THAILAND	THB	22,400	BANGKOK BANK PUBLIC CO-NVDR	64,093	0.08
THAILAND	THB	126,000	BANGKOK DUSIT MEDICAL SERVICES PCL	70,412	0.08
THAILAND	THB	60,000	CENTRAL PATTANA PCL	75,764	0.09

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FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
THAILAND	THB	75,600	CP ALL PCL	128,976	0.15
THAILAND	THB	34,000	HOME PRODUCT CENTER PCL	13,611	0.02
THAILAND	THB	21,400	INDORAMA VENTURES PCL	13,626	0.02
THAILAND	THB	33,400	INTOUCH HOLDINGS PCL	48,905	0.06
THAILAND	THB	65,900	KASIKORNBANK PCL	149,165	0.18
THAILAND	THB	35,902	MINOR INTERNATIONAL PCL	21,606	0.03
THAILAND	THB	80,700	PTT GLOBAL CHEMICAL PCL	100,276	0.12
THAILAND	THB	172,700	PTT PCL-NVDR	167,034	0.19
THAILAND	THB	13,350	SIAM CEMENT PCL/THE	126,969	0.15
THAILAND	THB	16,100	SIAM COMMERCIAL BANK PCL	31,360	0.04
TURKEY	TRY	97,815	AKBANK TAS	54,348	0.06
TURKEY	TRY	40,763	ANADOLU EFES BIRACILIK VE MALT SANAYII AS	89,993	0.11
TURKEY	TRY	12,575	COCA-COLA ICECEK AS	61,753	0.07
TURKEY	TRY	12,828	KOC HOLDING AS	21,718	0.03
TURKEY	TRY	1,939	TOFAS TURK OTOMOBIL FABRIKASI AS	4,948	0.01
TURKEY	TRY	20,913	ULKER BISKUVI SANAYI AS	54,415	0.06
UNITED ARAB EMIRATES	AED	55,136	ABU DHABI COMMERCIAL BANK PJSC	69,533	0.08
UNITED ARAB EMIRATES	AED	939,437	ALDAR PROPERTIES PJSC	434,122	0.53
UNITED ARAB EMIRATES	AED	250,000	EMAAR DEVELOPMENT PJSC	128,617	0.15
UNITED ARAB EMIRATES	AED	18,424	EMAAR MALLS PJSC	5,830	0.01
UNITED ARAB EMIRATES	AED	53,211	EMAAR PROPERTIES PJSC	34,885	0.04
UNITED ARAB EMIRATES	AED	23,863	FIRST ABU DHABI BANK PJSC	62,253	0.07
UNITED STATES	USD	1,079	NETEASE.COM ADR	439,566	0.53
UNITED STATES	HKD	292,000	NEXTEER AUTOMOTIVE GROUP LTD	159,093	0.19
UNITED STATES	USD	300	NOVATEK OAO-SPONS GDR REG S	37,150	0.04
UNITED STATES	RUB	57,640	NOVOLIPETSK STEEL OJSC	100,699	0.12
UNITED STATES	USD	1,365	SOUTHERN COPPER CORP	54,899	0.07
UNITED STATES	USD	4,927	YUM CHINA HOLDINGS INC	237,750	0.28
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				2,055,715	2.45
SHARES, WARRANTS, RIGHTS				2,055,715	2.45
CHINA	HKD	1,680,000	BOSHIWA INTERNATIONAL HOLDING LTD	2	-
SOUTH KOREA	KRW	711	SILLAJEN INC	6,056	0.01
SWITZERLAND	EUR	16,457	UBS AG M1CNA INDEX 20/04/2027	2,049,225	2.44

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

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
THAILAND	THB	1,632	MINOR INTERNATIONAL PCL MINT-R TB EQUITY 31/07/2023	432	-
TOTAL INVESTMENTS				73,154,383	87.08
NET CASH AT BANKS				10,380,055	12.36
OTHER NET ASSETS				469,707	0.56
TOTAL NET ASSETS				84,004,145	100.00

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

FIDEURAM FUND EURO DEFENSIVE BOND

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				69,478,271	98.50
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				69,478,271	98.50
AUSTRIA	EUR	1,009,000	AUSTRIA GOVERNMENT BOND 3.50% 15/09/2021 144A	1,052,004	1.49
AUSTRIA	EUR	910,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.40% 22/11/2022	992,264	1.41
AUSTRIA	EUR	980,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND FRN 20/09/2022 144A	992,593	1.41
BELGIUM	EUR	1,050,000	BELGIUM GOVERNMENT BOND 2.25% 22/06/2023	1,135,134	1.61
BELGIUM	EUR	1,970,000	BELGIUM GOVERNMENT BOND 4.25% 28/09/2022	2,170,723	3.08
FINLAND	EUR	360,000	FINLAND GOVERNMENT BOND ZC 15/04/2022 144A	363,546	0.52
FRANCE	EUR	2,151,000	FRANCE GOVERNMENT BOND OAT 3.25% 25/10/2021	2,246,504	3.19
FRANCE	EUR	1,800,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 25/02/2023	1,825,938	2.59
FRANCE	EUR	3,215,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 25/02/2022	3,243,710	4.60
FRANCE	EUR	3,630,000	FRENCH REPUBLIC GOVERNMENT BOND OAT ZC 25/03/2023	3,685,648	5.22
FRANCE	EUR	3,425,000	FRENCH REPUBLIC GOVERNMENT BOND OAT ZC 25/05/2022	3,461,031	4.90
FRANCE	EUR	2,300,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.25% 25/10/2022	2,441,910	3.46
GERMANY	EUR	2,825,000	BUNDESobligation ZC 07/10/2022	2,864,748	4.06
GERMANY	EUR	2,810,000	BUNDESobligation ZC 08/04/2022	2,839,758	4.03
GERMANY	EUR	3,230,000	BUNDESobligation ZC 14/04/2023	3,288,236	4.65
GERMANY	EUR	330,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.50% 04/09/2022	344,566	0.49
GERMANY	EUR	655,000	BUNDESREPUBLIK DEUTSCHLAND 1.50% 15/02/2023	690,488	0.98
GERMANY	EUR	680,000	BUNDESREPUBLIK DEUTSCHLAND 1.75% 04/07/2022	710,546	1.01
GERMANY	EUR	2,050,000	BUNDESREPUBLIK DEUTSCHLAND 2.00% 04/01/2022	2,125,071	3.01
IRELAND	EUR	1,050,000	IRELAND GOVERNMENT BOND ZC 18/10/2022	1,062,642	1.51
ITALY	EUR	2,910,000	ITALY BUONI POLIENNALI DEL TESORO 0.05% 15/01/2023	2,911,368	4.13
ITALY	EUR	1,700,000	ITALY BUONI POLIENNALI DEL TESORO 0.30% 15/08/2023	1,709,537	2.42
ITALY	EUR	1,400,000	ITALY BUONI POLIENNALI DEL TESORO 0.60% 15/06/2023	1,420,664	2.01
ITALY	EUR	2,120,000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 15/04/2022	2,169,205	3.08
ITALY	EUR	4,686,000	ITALY BUONI POLIENNALI DEL TESORO 0.350% 01/11/2021	4,715,850	6.68
ITALY	EUR	1,800,000	ITALY BUONI POLIENNALI DEL TESORO 1.00% 15/07/2022	1,836,090	2.60
ITALY	EUR	3,825,000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/09/2022	3,939,291	5.59
NETHERLANDS	EUR	1,900,000	NETHERLANDS GOVERNMENT BOND 1.75% 15/07/2023 144A	2,030,512	2.88
NETHERLANDS	EUR	1,260,000	NETHERLANDS GOVERNMENT BOND 2.25% 15/07/2022 144A	1,327,775	1.88
NETHERLANDS	EUR	615,000	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2023 144A	679,347	0.96
SPAIN	EUR	2,420,000	SPAIN GOVERNMENT BOND 30/04/2023	2,443,740	3.46
SPAIN	EUR	2,935,000	SPAIN GOVERNMENT BOND 0.45% 31/10/2022	2,992,262	4.24

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

FIDEURAM FUND EURO DEFENSIVE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	3,455,000	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	3,765,570	5.35
TOTAL INVESTMENTS				69,478,271	98.50
NET CASH AT BANKS				461,881	0.65
OTHER NET ASSETS				592,821	0.85
TOTAL NET ASSETS				70,532,973	100.00

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

FIDEURAM FUND ZERO COUPON 2039

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				724,572	98.85
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				724,572	98.85
FRANCE	EUR	145,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/04/2039	135,800	18.52
FRANCE	EUR	15,000	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 25/05/2039	14,047	1.92
ITALY	EUR	136,000	BUONI POLIENNALI STRIP 01/02/2038	97,726	13.33
ITALY	EUR	215,000	BUONI POLIENNALI STRIP 01/02/2039	150,691	20.56
ITALY	EUR	196,000	BUONI POLIENNALI STRIP 01/08/2038	139,432	19.02
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/08/2037	733	0.10
ITALY	EUR	30,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/02/2033	25,059	3.42
ITALY	EUR	230,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/08/2039	161,084	21.98
TOTAL INVESTMENTS				724,572	98.85
NET CASH AT BANKS				10,128	1.38
OTHER NET ASSETS				(1,671)	(0.23)
TOTAL NET ASSETS				733,029	100.00

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

FIDEURAM FUND ZERO COUPON 2040

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 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				586,443	97.55
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				586,443	97.55
FRANCE	EUR	118,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/04/2040	108,923	18.12
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/02/2038	719	0.12
ITALY	EUR	44,000	BUONI POLIENNALI STRIP 01/02/2039	30,839	5.13
ITALY	EUR	31,000	BUONI POLIENNALI STRIP 01/08/2038	22,053	3.67
ITALY	EUR	170,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/03/2040	114,617	19.07
ITALY	EUR	189,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/03/2041	120,411	20.02
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/08/2037	733	0.12
ITALY	EUR	154,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/09/2040	101,654	16.91
ITALY	EUR	123,500	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/08/2039	86,494	14.39
TOTAL INVESTMENTS				586,443	97.55
NET CASH AT BANKS				16,208	2.70
OTHER NET ASSETS				(1,498)	(0.25)
TOTAL NET ASSETS				601,153	100.00

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

FIDEURAM FUND ZERO COUPON 2041

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 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				208,619	97.65
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				208,619	97.65
FRANCE	EUR	37,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/04/2041	33,778	15.81
ITALY	EUR	3,000	BUONI POLIENNALI STRIP 01/02/2039	2,103	0.98
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/08/2038	711	0.33
ITALY	EUR	70,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/03/2041	44,596	20.87
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/08/2037	733	0.34
ITALY	EUR	70,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/09/2040	46,206	21.63
ITALY	EUR	74,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/09/2041	46,276	21.67
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/08/2039	700	0.33
NETHERLANDS	EUR	34,000	DUTCH FUNGIBLE STRIP 15/01/2042	33,516	15.69
TOTAL INVESTMENTS				208,619	97.65
NET CASH AT BANKS				5,062	2.37
OTHER NET ASSETS				(45)	(0.02)
TOTAL NET ASSETS				213,636	100.00

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

FIDEURAM FUND ZERO COUPON 2042

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 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				199,382	97.50
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				199,382	97.50
FRANCE	EUR	45,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/04/2042	40,312	19.72
FRANCE	EUR	2,000	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 25/05/2042	1,789	0.87
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/02/2039	701	0.34
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/08/2038	711	0.35
ITALY	EUR	61,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/03/2042	39,244	19.19
ITALY	EUR	66,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/09/2041	41,272	20.18
ITALY	EUR	66,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/09/2042	41,954	20.52
ITALY	EUR	14,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/08/2039	9,805	4.79
ITALY	EUR	13,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/09/2044	7,905	3.87
NETHERLANDS	EUR	6,000	NETHERLANDS GOVERNMENT BOND COUPON STRIP 15/01/2042	5,833	2.85
NETHERLANDS	EUR	10,000	NETHERLANDS GOVERNMENT BOND PRINCIPAL STRIP 15/01/2042	9,856	4.82
TOTAL INVESTMENTS				199,382	97.50
NET CASH AT BANKS				5,314	2.60
OTHER NET ASSETS				(201)	(0.10)
TOTAL NET ASSETS				204,495	100.00

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

FIDEURAM FUND ZERO COUPON 2043

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				412,082	97.87
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				412,082	97.87
FRANCE	EUR	63,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/04/2042	56,437	13.40
GERMANY	EUR	2,000	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 04/07/2042	2,021	0.48
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/02/2038	719	0.17
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/02/2039	701	0.17
ITALY	EUR	177,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/03/2043	111,256	26.42
ITALY	EUR	77,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/03/2044	47,239	11.22
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/08/2037	733	0.17
ITALY	EUR	78,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/09/2042	49,581	11.78
ITALY	EUR	179,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/09/2043	111,157	26.40
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/08/2039	700	0.17
NETHERLANDS	EUR	32,000	NETHERLANDS GOVERNMENT BOND PRINCIPAL STRIP 15/01/2042	31,538	7.49
TOTAL INVESTMENTS				412,082	97.87
NET CASH AT BANKS				10,127	2.41
OTHER NET ASSETS				(1,158)	(0.28)
TOTAL NET ASSETS				421,051	100.00

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

FIDEURAM FUND ZERO COUPON 2044

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				49,741	95.66
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				49,741	95.66
FRANCE	EUR	11,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/04/2044	9,645	18.55
FRANCE	EUR	1,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/04/2045	865	1.66
FRANCE	EUR	2,000	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 25/05/2044	1,745	3.36
ITALY	EUR	4,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/03/2045	2,365	4.55
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/03/2042	643	1.24
ITALY	EUR	18,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/03/2044	11,043	21.24
ITALY	EUR	2,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/09/2042	1,271	2.44
ITALY	EUR	14,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/09/2043	8,694	16.72
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/08/2039	700	1.35
ITALY	EUR	21,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/09/2044	12,770	24.55
TOTAL INVESTMENTS				49,741	95.66
NET CASH AT BANKS				1,307	2.51
OTHER NET ASSETS				948	1.83
TOTAL NET ASSETS				51,996	100.00

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

FIDEURAM FUND ZERO COUPON 2020

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				120,357,460	99.56
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				120,357,460	99.56
FRANCE	EUR	24,000,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2020	24,019,680	19.87
ITALY	EUR	15,038,000	BUONI POLIENNALI STRIP 01/02/2021	15,056,798	12.46
ITALY	EUR	27,194,000	BUONI POLIENNALI STRIP 01/11/2020	27,210,316	22.50
ITALY	EUR	1,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 12/03/2021	1,001,930	0.83
ITALY	EUR	21,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/12/2020	21,026,250	17.39
ITALY	EUR	22,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 31/12/2020	22,031,460	18.23
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/05/2021	1,000	-
ITALY	EUR	10,000,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/09/2020	10,000,000	8.27
ITALY	EUR	10,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/08/2021	10,026	0.01
TOTAL INVESTMENTS				120,357,460	99.56
NET CASH AT BANKS				1,919,109	1.59
OTHER NET ASSETS				(1,392,193)	(1.15)
TOTAL NET ASSETS				120,884,376	100.00

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

FIDEURAM FUND ZERO COUPON 2021

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				55,549,586	99.30
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				55,549,586	99.30
ITALY	EUR	100,000	BUONI POLIENNALI STRIP 01/02/2021	100,125	0.18
ITALY	EUR	13,817,000	BUONI POLIENNALI STRIP 01/02/2022	13,827,086	24.72
ITALY	EUR	13,902,000	BUONI POLIENNALI STRIP 01/05/2021	13,913,539	24.87
ITALY	EUR	13,871,000	BUONI POLIENNALI STRIP 01/11/2021	13,889,865	24.83
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/05/2021	1,000	-
ITALY	EUR	13,782,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/08/2021	13,817,971	24.70
TOTAL INVESTMENTS				55,549,586	99.30
NET CASH AT BANKS				583,263	1.04
OTHER NET ASSETS				(190,176)	(0.34)
TOTAL NET ASSETS				55,942,673	100.00

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

FIDEURAM FUND ZERO COUPON 2022

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 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				41,163,579	99.37
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				41,163,579	99.37
ITALY	EUR	10,470,000	BUONI POLIENNALI STRIP 01/02/2023	10,447,908	25.22
ITALY	EUR	9,920,000	BUONI POLIENNALI STRIP 01/05/2022	9,918,512	23.94
ITALY	EUR	10,549,000	BUONI POLIENNALI STRIP 01/08/2022	10,551,743	25.48
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/08/2024	985	-
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 02/01/2024	991	-
ITALY	EUR	10,250,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/11/2022	10,243,440	24.73
TOTAL INVESTMENTS				41,163,579	99.37
NET CASH AT BANKS				422,635	1.02
OTHER NET ASSETS				(163,130)	(0.39)
TOTAL NET ASSETS				41,423,084	100.00

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

FIDEURAM FUND ZERO COUPON 2023

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 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				40,559,458	98.88
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				40,559,458	98.88
FRANCE	EUR	6,790,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/10/2023	6,916,362	16.86
ITALY	EUR	2,500,000	BUONI POLIENNALI STRIP 01/02/2023	2,494,725	6.08
ITALY	EUR	1,000,000	BUONI POLIENNALI STRIP 01/05/2023	995,740	2.43
ITALY	EUR	100,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/03/2023	99,837	0.24
ITALY	EUR	3,400,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/09/2023	3,380,552	8.24
ITALY	EUR	8,850,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/03/2024	8,772,651	21.39
ITALY	EUR	9,000,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/08/2023	8,974,620	21.88
ITALY	EUR	8,970,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/11/2023	8,924,971	21.76
TOTAL INVESTMENTS				40,559,458	98.88
NET CASH AT BANKS				594,781	1.45
OTHER NET ASSETS				(133,770)	(0.33)
TOTAL NET ASSETS				41,020,469	100.00

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

FIDEURAM FUND ZERO COUPON 2024

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 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				52,218,949	98.93
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				52,218,949	98.93
FRANCE	EUR	7,532,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/04/2024	7,685,954	14.56
FRANCE	EUR	2,296,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/10/2024	2,348,257	4.45
ITALY	EUR	14,071,000	BUONI POLIENNALI STRIP 01/05/2024	13,892,580	26.32
ITALY	EUR	13,210,000	BUONI POLIENNALI STRIP 01/08/2024	13,014,360	24.66
ITALY	EUR	14,407,000	BUONI POLIENNALI STRIP 01/11/2024	14,155,021	26.81
ITALY	EUR	1,132,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/03/2025	1,111,624	2.11
ITALY	EUR	10,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/11/2023	9,950	0.02
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	1,203	-
TOTAL INVESTMENTS				52,218,949	98.93
NET CASH AT BANKS				731,022	1.38
OTHER NET ASSETS				(164,942)	(0.31)
TOTAL NET ASSETS				52,785,029	100.00

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

FIDEURAM FUND ZERO COUPON 2025

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 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				55,022,590	98.80
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				55,022,590	98.80
FRANCE	EUR	250,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/04/2025	256,033	0.46
FRANCE	EUR	9,422,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/10/2025	9,673,096	17.37
ITALY	EUR	10,427,751	BUONI POLIENNALI STRIP 01/05/2025	10,165,806	18.25
ITALY	EUR	4,168,000	BUONI POLIENNALI STRIP 01/05/2026	4,009,783	7.20
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/08/2024	985	-
ITALY	EUR	12,373,000	BUONI POLIENNALI STRIP 01/08/2025	12,030,392	21.60
ITALY	EUR	10,605,865	BUONI POLIENNALI STRIP 01/11/2025	10,278,356	18.46
ITALY	EUR	2,500,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/03/2025	2,442,675	4.39
ITALY	EUR	6,366,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/03/2026	6,164,261	11.07
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	1,203	-
TOTAL INVESTMENTS				55,022,590	98.80
NET CASH AT BANKS				735,429	1.32
OTHER NET ASSETS				(67,209)	(0.12)
TOTAL NET ASSETS				55,690,810	100.00

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

FIDEURAM FUND ZERO COUPON 2026

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				24,918,503	98.88
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				24,918,503	98.88
FRANCE	EUR	400,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/04/2026	410,644	1.63
FRANCE	EUR	4,000,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/10/2026	4,100,560	16.27
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/05/2024	987	-
ITALY	EUR	6,260,000	BUONI POLIENNALI STRIP 01/05/2026	6,022,370	23.90
ITALY	EUR	2,430,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/02/2026	2,339,288	9.28
ITALY	EUR	6,210,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/08/2026	5,950,422	23.61
ITALY	EUR	6,380,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/11/2026	6,093,029	24.19
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	1,203	-
TOTAL INVESTMENTS				24,918,503	98.88
NET CASH AT BANKS				351,690	1.40
OTHER NET ASSETS				(69,800)	(0.28)
TOTAL NET ASSETS				25,200,393	100.00

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

FIDEURAM FUND ZERO COUPON 2027

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 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				13,099,505	98.81
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				13,099,505	98.81
FRANCE	EUR	971,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/04/2027	994,353	7.50
FRANCE	EUR	1,562,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/10/2027	1,601,487	12.08
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/05/2024	987	0.01
ITALY	EUR	50,000	BUONI POLIENNALI STRIP 01/05/2026	48,102	0.36
ITALY	EUR	3,610,142	BUONI POLIENNALI STRIP 01/05/2027	3,402,234	25.66
ITALY	EUR	3,537,000	BUONI POLIENNALI STRIP 01/08/2027	3,314,204	25.00
ITALY	EUR	350,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/02/2027	331,664	2.50
ITALY	EUR	3,649,142	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/11/2027	3,406,474	25.70
TOTAL INVESTMENTS				13,099,505	98.81
NET CASH AT BANKS				197,400	1.49
OTHER NET ASSETS				(39,109)	(0.30)
TOTAL NET ASSETS				13,257,796	100.00

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

FIDEURAM FUND ZERO COUPON 2028

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 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				14,796,556	99.13
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				14,796,556	99.13
FRANCE	EUR	3,005,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/10/2028	3,067,955	20.55
ITALY	EUR	1,960,000	BUONI POLIENNALI STRIP 01/05/2028	1,816,332	12.17
ITALY	EUR	3,310,000	BUONI POLIENNALI STRIP 01/08/2028	3,056,984	20.48
ITALY	EUR	792,000	BUONI POLIENNALI STRIP 01/11/2028	729,028	4.88
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/02/2028	932	0.01
ITALY	EUR	3,422,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/02/2029	3,126,167	20.95
ITALY	EUR	3,250,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/09/2028	2,997,768	20.08
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 6.50% 01/11/2027	1,390	0.01
TOTAL INVESTMENTS				14,796,556	99.13
NET CASH AT BANKS				170,223	1.14
OTHER NET ASSETS				(40,903)	(0.27)
TOTAL NET ASSETS				14,925,876	100.00

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

FIDEURAM FUND ZERO COUPON 2029

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 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				9,381,726	98.92
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				9,381,726	98.92
FRANCE	EUR	1,225,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/04/2029	1,247,932	13.16
FRANCE	EUR	480,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/04/2030	485,698	5.12
ITALY	EUR	2,013,000	BUONI POLIENNALI STRIP 01/05/2029	1,838,956	19.39
ITALY	EUR	2,098,000	BUONI POLIENNALI STRIP 01/08/2029	1,898,753	20.02
ITALY	EUR	2,170,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/02/2030	1,946,251	20.52
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/05/2021	1,000	0.01
ITALY	EUR	10,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/09/2028	9,224	0.10
ITALY	EUR	2,161,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/11/2029	1,953,912	20.60
TOTAL INVESTMENTS				9,381,726	98.92
NET CASH AT BANKS				128,505	1.35
OTHER NET ASSETS				(25,989)	(0.27)
TOTAL NET ASSETS				9,484,242	100.00

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

FIDEURAM FUND ZERO COUPON 2030

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 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				11,576,195	98.52
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				11,576,195	98.52
FRANCE	EUR	1,025,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/05/2031	1,033,047	8.79
FRANCE	EUR	547,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/10/2030	552,218	4.70
FRANCE	EUR	500,000	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 25/05/2030	506,465	4.31
ITALY	EUR	1,101,000	BUONI POLIENNALI STRIP 01/05/2030	984,470	8.38
ITALY	EUR	3,222,000	BUONI POLIENNALI STRIP 01/08/2030	2,849,762	24.25
ITALY	EUR	3,211,000	BUONI POLIENNALI STRIP 01/11/2030	2,825,712	24.05
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/05/2021	1,000	0.01
ITALY	EUR	3,252,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/05/2031	2,822,151	24.02
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	1,370	0.01
TOTAL INVESTMENTS				11,576,195	98.52
NET CASH AT BANKS				203,240	1.73
OTHER NET ASSETS				(28,977)	(0.25)
TOTAL NET ASSETS				11,750,458	100.00

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

FIDEURAM FUND INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 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				16,164,706	98.31
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				16,164,706	98.31
AUSTRALIA	AUD	83,000	AUSTRALIA GOVERNMENT BOND 1.25% 21/08/2040	69,549	0.42
AUSTRALIA	AUD	157,000	AUSTRALIA GOVERNMENT BOND 2.50% 20/09/2030	154,635	0.94
CANADA	CAD	54,000	CANADA-GOV'T REAL RETURN 3.00% 01/12/2036	72,228	0.44
CANADA	CAD	105,000	CANADIAN GOVERNMENT BOND 1.50% 01/12/2044	112,480	0.68
CANADA	CAD	51,000	CANADIAN GOVERNMENT REAL RETURN BOND 1.25% 01/12/2047	50,745	0.31
FRANCE	EUR	64,000	FRANCE GOVERNMENT BOND OAT 0.10% 01/03/2025	69,737	0.42
FRANCE	EUR	97,000	FRANCE GOVERNMENT BOND OAT 0.25% 25/07/2024	108,986	0.66
FRANCE	EUR	77,000	FRANCE GOVERNMENT BOND OAT 0.70% 25/07/2030	95,828	0.58
FRANCE	EUR	108,000	FRANCE GOVERNMENT BOND OAT 1.10% 25/07/2022	128,004	0.78
FRANCE	EUR	68,000	FRANCE GOVERNMENT BOND OAT 1.80% 25/07/2040	128,885	0.78
FRANCE	EUR	121,000	FRANCE GOVERNMENT BOND OAT 1.85% 25/07/2027	164,777	1.01
FRANCE	EUR	102,000	FRANCE GOVERNMENT BOND OAT 2.10% 25/07/2023	126,693	0.77
FRANCE	EUR	61,000	FRANCE GOVERNMENT BOND OAT 3.15% 25/07/2032	121,154	0.74
FRANCE	EUR	54,000	FRANCE GOVERNMENT BOND OAT 3.40% 25/07/2029	99,249	0.60
FRANCE	EUR	18,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.10% 01/03/2036	20,268	0.12
FRANCE	EUR	61,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.10% 01/03/2028	68,344	0.42
FRANCE	EUR	30,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.10% 25/07/2036 144A	36,341	0.22
FRANCE	EUR	53,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.10% 25/07/2047 144A	70,494	0.43
GERMANY	EUR	89,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2023	98,970	0.60
GERMANY	EUR	94,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2026	106,773	0.65
GERMANY	EUR	52,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2046	76,874	0.47
GERMANY	EUR	79,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.50% 15/04/2030	98,733	0.60
GREAT BRITAIN	GBP	83,000	TSY I/L GILT 0.50% 22/03/2050	264,890	1.61
GREAT BRITAIN	GBP	73,000	TSY I/L GILT 0.625% 22/11/2042	209,479	1.27
GREAT BRITAIN	GBP	75,000	TSY I/L GILT 1.125% 22/11/2037	221,295	1.35
GREAT BRITAIN	GBP	78,000	TSY I/L GILT 1.25% 22/11/2027	177,480	1.08
GREAT BRITAIN	GBP	57,000	TSY I/L GILT 1.25% 22/11/2055	264,068	1.61
GREAT BRITAIN	GBP	86,000	TSY I/L GILT 1.875% 22/11/2022	152,730	0.93
GREAT BRITAIN	GBP	50,000	TSY I/L STOCK 2.00% 26/01/2035	169,721	1.03
GREAT BRITAIN	GBP	27,000	TSY I/L STOCK 4.125% 22/07/2030	117,002	0.71
GREAT BRITAIN	GBP	70,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 10/08/2028	105,102	0.64
GREAT BRITAIN	GBP	64,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 10/08/2041	125,669	0.76
GREAT BRITAIN	GBP	27,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 10/08/2048	60,220	0.37
GREAT BRITAIN	GBP	83,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2024	125,338	0.76
GREAT BRITAIN	GBP	73,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2026	110,271	0.67
GREAT BRITAIN	GBP	83,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2029	148,915	0.91
GREAT BRITAIN	GBP	92,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2044	215,633	1.31

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

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

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

FIDEURAM FUND INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	79,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2046	179,778	1.09
GREAT BRITAIN	GBP	61,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2058	173,056	1.05
GREAT BRITAIN	GBP	70,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2068	251,805	1.53
GREAT BRITAIN	GBP	66,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2036	129,393	0.79
GREAT BRITAIN	GBP	33,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2056	88,122	0.54
GREAT BRITAIN	GBP	40,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2065	129,502	0.79
GREAT BRITAIN	GBP	68,000	UNITED KINGDOM GILT INFLATION LINKED 0.25% 22/03/2052	188,596	1.15
GREAT BRITAIN	GBP	69,000	UNITED KINGDOM GILT INFLATION LINKED 0.375% 22/03/2062	242,383	1.47
GREAT BRITAIN	GBP	80,000	UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/03/2040	213,470	1.30
GREAT BRITAIN	GBP	80,000	UNITED KINGDOM GILT INFLATION LINKED 0.75% 22/03/2034	178,069	1.08
GREAT BRITAIN	GBP	74,000	UNITED KINGDOM GILT INFLATION LINKED 0.75% 22/11/2047	244,158	1.48
GREAT BRITAIN	GBP	73,000	UNITED KINGDOM GILT INFLATION LINKED 1.25% 22/11/2032	177,102	1.08
GREAT BRITAIN	GBP	38,000	UNITED KINGDOM GILT INFLATION LINKED 2.50% 17/07/2024	153,932	0.94
ITALY	EUR	48,000	ITALY BUONI POLIENNALI DEL TESORO 0.40% 15/05/2030	48,152	0.29
ITALY	EUR	59,000	ITALY BUONI POLIENNALI DEL TESORO 0.10% 15/05/2022	62,422	0.38
ITALY	EUR	41,000	ITALY BUONI POLIENNALI DEL TESORO 0.10% 15/05/2023	42,464	0.26
ITALY	EUR	87,000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 15/09/2032	97,941	0.60
ITALY	EUR	70,000	ITALY BUONI POLIENNALI DEL TESORO 1.30% 15/05/2028	78,045	0.47
ITALY	EUR	94,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/09/2021	109,535	0.67
ITALY	EUR	77,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2024	88,789	0.54
ITALY	EUR	78,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2035	121,500	0.74
ITALY	EUR	67,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/09/2041	100,550	0.61
ITALY	EUR	101,000	ITALY BUONI POLIENNALI DEL TESORO 2.60% 15/09/2023	131,001	0.79
ITALY	EUR	68,000	ITALY BUONI POLIENNALI DEL TESORO 3.10% 15/09/2026	88,783	0.54
JAPAN	JPY	16,500,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10% 10/03/2024	135,837	0.83
JAPAN	JPY	14,800,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10% 10/03/2025	118,801	0.72
JAPAN	JPY	2,700,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10% 10/09/2023	22,377	0.14
JAPAN	JPY	16,900,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10% 10/09/2024	135,431	0.82
SPAIN	EUR	57,000	SPAIN GOVERNMENT INFLATION LINKED BOND 0.65% 30/11/2027 144A	65,571	0.40
SPAIN	EUR	41,000	SPAIN GOVERNMENT INFLATION LINKED BOND 0.70% 30/11/2033 144A	48,348	0.29
SPAIN	EUR	66,000	SPAIN GOVERNMENT INFLATION LINKED BOND 1.00% 30/11/2030	80,133	0.49
SPAIN	EUR	77,000	SPAIN GOVERNMENT INFLATION LINKED BOND 1.80% 30/11/2024 144A	90,146	0.55
SWEDEN	SEK	230,000	SWEDEN INFLATION LINKED BOND 0.25% 01/06/2022	24,584	0.15
SWEDEN	SEK	380,000	SWEDISH GOVERNMENT I/L 3.50% 01/12/2028	68,678	0.42
UNITED STATES	USD	225,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2030	210,890	1.28
UNITED STATES	USD	100,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2025	89,756	0.55
UNITED STATES	USD	155,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/10/2024	139,508	0.85
UNITED STATES	USD	86,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.25% 15/02/2050	85,488	0.52
UNITED STATES	USD	225,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2022	218,769	1.33
UNITED STATES	USD	262,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2023	253,777	1.54

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

FIDEURAM FUND INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	196,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2022	177,770	1.08
UNITED STATES	USD	223,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2022	215,785	1.31
UNITED STATES	USD	223,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2024	216,019	1.31
UNITED STATES	USD	201,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2026	198,041	1.20
UNITED STATES	USD	306,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.25% 15/01/2025	299,951	1.82
UNITED STATES	USD	217,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.25% 15/07/2029	206,924	1.26
UNITED STATES	USD	345,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/01/2027	342,432	2.08
UNITED STATES	USD	340,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2023	333,026	2.03
UNITED STATES	USD	308,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2025	306,834	1.87
UNITED STATES	USD	249,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.50% 15/01/2028	246,539	1.50
UNITED STATES	USD	119,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.50% 15/04/2024	108,936	0.66
UNITED STATES	USD	223,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2024	220,754	1.34
UNITED STATES	USD	260,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2026	262,500	1.60
UNITED STATES	USD	160,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/02/2043	183,511	1.12
UNITED STATES	USD	257,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/04/2023	234,982	1.43
UNITED STATES	USD	153,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/02/2042	182,226	1.11
UNITED STATES	USD	151,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/02/2045	175,418	1.07
UNITED STATES	USD	169,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/07/2028	169,023	1.03
UNITED STATES	USD	121,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.875% 15/02/2047	143,757	0.87
UNITED STATES	USD	104,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.0% 15/02/2048	126,601	0.77
UNITED STATES	USD	86,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.00% PERP	103,610	0.63
UNITED STATES	USD	142,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.00% 15/02/2046	174,054	1.06
UNITED STATES	USD	136,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/02/2044	178,044	1.08
UNITED STATES	USD	125,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.75% 15/01/2028	158,112	0.96
UNITED STATES	USD	150,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.00% 15/01/2026	193,916	1.18
UNITED STATES	USD	88,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2040	134,029	0.82
UNITED STATES	USD	132,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2041	200,619	1.22
UNITED STATES	USD	194,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2025	260,408	1.58
UNITED STATES	USD	219,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.50% 15/01/2029	290,372	1.77
UNITED STATES	USD	42,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.375% 15/04/2032	78,406	0.48
UNITED STATES	USD	82,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.625% 15/04/2028	151,377	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.

FIDEURAM FUND INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	124,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.875% 15/04/2029	236,528	1.44
			TOTAL INVESTMENTS	16,164,706	98.31
			NET CASH AT BANKS	306,929	1.87
			OTHER NET ASSETS	(28,271)	(0.18)
			TOTAL NET ASSETS	16,443,364	100.00

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

FIDEURAM FUND EQUITY USA ADVANTAGE

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				58,870,990	97.85
SHARES, WARRANTS, RIGHTS				58,870,990	97.85
CANADA	USD	2,120	LULULEMON ATHLETICA INC	665,931	1.11
UNITED STATES	USD	12,602	ACTIVISION BLIZZARD INC	880,069	1.46
UNITED STATES	USD	1,287	ALPHABET INC	1,758,593	2.92
UNITED STATES	USD	1,819	AMAZON.COM INC	5,248,795	8.71
UNITED STATES	USD	17,028	APPLE INC	1,837,278	3.05
UNITED STATES	USD	7,075	AUTODESK INC	1,453,512	2.42
UNITED STATES	USD	9,146	BALL CORP	614,628	1.02
UNITED STATES	USD	41,774	CHEWY INC	2,133,148	3.55
UNITED STATES	USD	5,013	COSTCO WHOLESALE CORP	1,457,268	2.42
UNITED STATES	USD	8,624	COUPA SOFTWARE INC	2,363,334	3.93
UNITED STATES	USD	6,590	DANAHER CORP	1,137,704	1.89
UNITED STATES	USD	11,957	ECOLAB INC	1,970,388	3.28
UNITED STATES	USD	9,673	FACEBOOK INC	2,371,440	3.94
UNITED STATES	USD	17,423	HEICO CORP	1,302,118	2.16
UNITED STATES	USD	5,673	IAC/INTERACTIVECORP	630,839	1.05
UNITED STATES	USD	5,263	INTERCONTINENTALEXCHANGE GROUP INC	467,485	0.78
UNITED STATES	USD	5,870	INTUITIVE SURGICAL INC	3,587,132	5.96
UNITED STATES	USD	10,006	MATCH GROUP INC	934,379	1.55
UNITED STATES	USD	8,034	MICROSOFT CORP	1,515,037	2.52
UNITED STATES	USD	11,243	OKTA INC	2,024,671	3.37
UNITED STATES	USD	2,291	ROPER INDUSTRIES INC	818,339	1.36
UNITED STATES	USD	5,547	SERVICENOW INC	2,235,683	3.72
UNITED STATES	USD	1,589	SHERWIN-WILLIAMS CO/THE	891,591	1.48
UNITED STATES	USD	52,887	SLACK TECHNOLOGIES INC	1,452,242	2.41
UNITED STATES	USD	3,437	S&P GLOBAL INC	1,053,042	1.75
UNITED STATES	USD	30,925	SQUARE INC	4,125,919	6.85
UNITED STATES	USD	4,060	TAKE-TWO INTERACTIVE SOFTWARE	581,154	0.97
UNITED STATES	USD	271	TEXAS PACIFIC LAND TRUST	119,354	0.20
UNITED STATES	USD	13,617	TWILIO INC	3,071,468	5.11
UNITED STATES	USD	56,119	TWITTER INC	1,904,184	3.17
UNITED STATES	USD	13,226	VEEVA SYSTEMS INC	3,121,621	5.19
UNITED STATES	USD	9,236	WORKDAY INC	1,851,216	3.08
UNITED STATES	USD	15,695	ZOETIS INC	2,101,066	3.49

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

FIDEURAM FUND EQUITY USA ADVANTAGE

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	4,379	ZOOM VIDEO COMMUNICATIONS INC	1,190,362	1.98
TOTAL INVESTMENTS				58,870,990	97.85
NET CASH AT BANKS				2,223,930	3.70
OTHER NET ASSETS				(933,300)	(1.55)
TOTAL NET ASSETS				60,161,620	100.00

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

FIDEURAM FUND COMMODITIES

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 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				66,698,996	86.36
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				66,698,996	86.36
FRANCE	EUR	8,400,000	FRANCE GOVERNMENT BOND OAT 2.50% 25/10/2020	8,436,876	10.92
FRANCE	EUR	9,000,000	FRENCH REPUBLIC GOVERNMENT BOND OAT ZC 25/02/2021	9,025,740	11.69
GERMANY	EUR	3,500,000	BUNDESobligation ZC 08/10/2021	3,525,340	4.56
GERMANY	EUR	5,000,000	BUNDESobligation ZC 09/04/2021	5,018,300	6.50
GERMANY	EUR	7,000,000	BUNDESobligation 0.25% 16/10/2020	7,007,420	9.07
ITALY	EUR	5,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 12/02/2021	5,509,130	7.14
ITALY	EUR	5,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/01/2021	5,508,195	7.13
ITALY	EUR	5,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/09/2020	5,500,935	7.12
SPAIN	EUR	8,000,000	SPAIN GOVERNMENT BOND 0.750% 30/07/2021	8,088,400	10.47
SPAIN	EUR	9,000,000	SPAIN GOVERNMENT BOND 4.85% 31/10/2020	9,078,660	11.76
TOTAL INVESTMENTS				66,698,996	86.36
NET CASH AT BANKS				7,206,006	9.33
OTHER NET ASSETS				3,329,117	4.31
TOTAL NET ASSETS				77,234,119	100.00

N.B.: The Sub-fund's investment objective is realized through TRS entered between the Sub-fund and an external counterparty; for further details see Note 2 n) in "Notes to the financial statements".

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

FIDEURAM FUND EQUITY MARKET NEUTRAL STAR

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 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				180,997,160	82.15
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				180,997,160	82.15
FRANCE	EUR	34,000,000	FRANCE GOVERNMENT BOND OAT 2.50% 25/10/2020	34,149,260	15.50
FRANCE	EUR	10,000,000	FRENCH REPUBLIC GOVERNMENT BOND OAT ZC 25/02/2021	10,028,600	4.55
GERMANY	EUR	20,000,000	BUNDESSCHATZANWEISUNGEN 11/09/2020	20,004,000	9.08
GERMANY	EUR	16,000,000	BUNDESSCHATZANWEISUNGEN 12/03/2021	16,050,080	7.28
ITALY	EUR	23,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.05% 15/04/2021	23,048,990	10.47
ITALY	EUR	20,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.65% 01/11/2020	20,034,800	9.09
NETHERLANDS	EUR	13,000,000	NETHERLANDS GOVERNMENT BOND 3.250% 15/07/2021	13,432,510	6.10
NETHERLANDS	EUR	12,000,000	NETHERLANDS GOVERNMENT BOND ZC 15/01/2022 144A	12,097,440	5.49
SPAIN	EUR	20,000,000	SPAIN GOVERNMENT BOND 0.05% 31/10/2021	20,122,800	9.13
SPAIN	EUR	12,000,000	SPAIN GOVERNMENT BOND 0.05% 31/01/2021	12,028,680	5.46
TOTAL INVESTMENTS				180,997,160	82.15
NET CASH AT BANKS				35,387,380	16.06
OTHER NET ASSETS				3,934,982	1.79
TOTAL NET ASSETS				220,319,522	100.00

N.B.: The Sub-fund's investment objective is realized through TRS entered between the Sub-fund and an external counterparty; for further details see Note 2 n) in "Notes to the financial statements".

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FIDEURAM FUND EQUITY USA VALUE

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				15,075,794	95.18
SHARES, WARRANTS, RIGHTS				15,075,794	95.18
IRELAND	USD	1,919	EATON CORP PLC	163,828	1.03
NETHERLANDS	USD	1,843	LYONDELLBASELL INDUSTRIES NV	100,907	0.64
UNITED STATES	USD	4,131	ABBVIE INC	330,805	2.09
UNITED STATES	USD	1,215	ALLSTATE CORP	94,481	0.60
UNITED STATES	USD	2,904	ALTRIA GROUP INC	106,209	0.67
UNITED STATES	USD	1,553	AMGEN INC	328,949	2.08
UNITED STATES	USD	622	ANTHEM INC	146,415	0.92
UNITED STATES	USD	12,470	AT&T INC	310,825	1.96
UNITED STATES	USD	558	AVALONBAY COMMUNITIES INC	73,747	0.47
UNITED STATES	USD	18,275	BANK OF AMERICA CORP	393,326	2.48
UNITED STATES	USD	3,774	BANK OF NEW YORK MELLON CORP	116,696	0.74
UNITED STATES	USD	282	BECTON DICKINSON AND CO	57,244	0.36
UNITED STATES	USD	2,078	BERKSHIRE HATHAWAY INC	378,851	2.39
UNITED STATES	USD	556	BROADCOM INC	161,391	1.02
UNITED STATES	USD	1,869	CARRIER GLOBAL CORP	46,649	0.29
UNITED STATES	USD	1,615	CATERPILLAR INC	192,174	1.21
UNITED STATES	USD	850	CELANESE CORP-SERIES A	71,891	0.45
UNITED STATES	USD	1,928	CENTERPOINT ENERGY INC	32,355	0.20
UNITED STATES	USD	3,589	CHEVRON CORP	251,871	1.59
UNITED STATES	USD	9,351	CISCO SYSTEMS INC	330,113	2.08
UNITED STATES	USD	6,096	CITIGROUP INC	260,569	1.64
UNITED STATES	USD	835	CME GROUP INC	122,791	0.78
UNITED STATES	USD	10,392	COCA-COLA CO/THE	430,382	2.72
UNITED STATES	USD	11,394	COMCAST CORP-CLASS A	426,912	2.70
UNITED STATES	USD	3,124	CONAGRA FOODS INC	100,202	0.63
UNITED STATES	USD	3,653	CONOCOPHILLIPS	115,734	0.73
UNITED STATES	USD	3,761	CORNING INC	102,080	0.64
UNITED STATES	USD	1,489	CORTEVA INC	35,546	0.22
UNITED STATES	USD	8,221	COTY INC	24,609	0.16
UNITED STATES	USD	507	DEERE & CO	89,051	0.56
UNITED STATES	USD	1,835	DOMINION RESOURCES INC/VA	120,354	0.76
UNITED STATES	USD	1,440	DUKE ENERGY CORP PERP FRN	96,734	0.61
UNITED STATES	USD	1,489	DUPONT DE NEMOURS INC	69,423	0.44
UNITED STATES	USD	2,345	EDGEWELL PERSONAL CARE CO	56,294	0.36
UNITED STATES	USD	3,356	ELANCO ANIMAL HEALTH INC	81,546	0.51
UNITED STATES	USD	2,615	EMERSON ELECTRIC CO	151,899	0.96
UNITED STATES	USD	2,236	EQUITY RESIDENTIAL	105,541	0.67
UNITED STATES	USD	2,461	EXELON CORP	75,953	0.48
UNITED STATES	USD	7,910	EXXON MOBIL CORP	264,163	1.67
UNITED STATES	USD	1,387	FIDELITY NATIONAL INFORMATIO	174,948	1.10
UNITED STATES	USD	22,345	GENERAL ELECTRIC CO	118,456	0.75

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

FIDEURAM FUND EQUITY USA VALUE

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,821	GILEAD SCIENCES INC	101,636	0.64
UNITED STATES	USD	933	GOLDMAN SACHS GROUP INC	159,826	1.01
UNITED STATES	USD	1,732	HALLIBURTON CO	23,432	0.15
UNITED STATES	USD	967	HESS CORP	37,226	0.24
UNITED STATES	USD	5,517	HEWLETT PACKARD ENTERPRISE CO	44,608	0.28
UNITED STATES	USD	7,831	HP INC	128,012	0.81
UNITED STATES	USD	10,774	INTEL CORP	458,995	2.91
UNITED STATES	USD	2,213	INTERNATIONAL PAPER CO	67,114	0.42
UNITED STATES	USD	2,248	INTL BUSINESS MACHINES CORP	231,783	1.46
UNITED STATES	USD	535	JM SMUCKER CO/THE	53,762	0.34
UNITED STATES	USD	5,328	JOHNSON & JOHNSON	683,446	4.32
UNITED STATES	USD	6,435	JPMORGAN CHASE & CO	539,088	3.41
UNITED STATES	USD	534	KELLOGG CO	31,662	0.20
UNITED STATES	USD	809	KIMBERLY-CLARK CORP	106,717	0.67
UNITED STATES	USD	3,486	KIMCO REALTY CORP	34,949	0.22
UNITED STATES	USD	13,927	LIONS GATE ENTERTAINMENT CORP	113,424	0.72
UNITED STATES	USD	1,175	MCDONALD'S CORP	209,780	1.32
UNITED STATES	USD	2,944	MEDTRONIC PLC	264,553	1.67
UNITED STATES	USD	5,443	MERCK & CO. INC.	388,080	2.45
UNITED STATES	USD	4,361	MORGAN STANLEY	190,565	1.20
UNITED STATES	USD	6,157	NEWELL RUBBERMAID INC	82,268	0.52
UNITED STATES	USD	1,080	NEXTERA ENERGY INC	252,104	1.59
UNITED STATES	USD	1,899	NIELSEN HOLDINGS PLC	24,262	0.15
UNITED STATES	USD	1,121	NORFOLK SOUTHERN CORP	199,211	1.26
UNITED STATES	USD	2,218	NORTONLIFELOCK INC	43,620	0.28
UNITED STATES	USD	1,922	OCCIDENTAL PETROLEUM CORP	20,474	0.13
UNITED STATES	USD	934	OTIS WORLDWIDE CORP	49,123	0.31
UNITED STATES	USD	792	PEPSICO INC	92,753	0.59
UNITED STATES	USD	11,180	PFIZER INC	353,269	2.23
UNITED STATES	USD	2,434	PHILIP MORRIS INTERNATIONAL	162,389	1.03
UNITED STATES	USD	1,472	PNC FINANCIAL SERVICES GROUP	136,867	0.86
UNITED STATES	USD	5,468	PROCTER & GAMBLE CO/THE	632,458	4.00
UNITED STATES	USD	1,163	PRUDENTIAL FINANCIAL INC	65,903	0.42
UNITED STATES	USD	1,869	RAYTHEON TECHNOLOGIES CORP	95,329	0.60
UNITED STATES	USD	766	ROYAL CARIBBEAN CRUISES LTD	44,092	0.28
UNITED STATES	USD	1,318	SCHLUMBERGER LTD	20,950	0.13
UNITED STATES	USD	931	SEMPRA ENERGY	96,257	0.61
UNITED STATES	USD	2,122	SOUTHERN CO	92,584	0.58
UNITED STATES	USD	1,532	STATE STREET CORP	87,223	0.55
UNITED STATES	USD	494	TRAVELERS COS INC/THE	47,932	0.30
UNITED STATES	USD	9,320	TRINITY INDUSTRIES INC	159,522	1.01
UNITED STATES	USD	2,047	TRUIST FINANCIAL CORP	66,428	0.42
UNITED STATES	USD	1,743	UNUM GROUP	26,933	0.17
UNITED STATES	USD	3,835	US BANCORP	116,722	0.74
UNITED STATES	USD	1,659	VENTAS INC	57,166	0.36
UNITED STATES	USD	7,198	VERIZON COMMUNICATIONS INC	356,725	2.25

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

FIDEURAM FUND EQUITY USA VALUE

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,317	VOYA FINANCIAL INC	100,569	0.63
UNITED STATES	USD	121	WABTEC CORP/DE	6,733	0.04
UNITED STATES	USD	3,933	WAL-MART STORES INC	456,622	2.88
UNITED STATES	USD	2,133	WALT DISNEY CO/THE	235,193	1.48
UNITED STATES	USD	1,767	WASTE MANAGEMENT INC	168,433	1.06
UNITED STATES	USD	7,186	WELLS FARGO & CO	145,108	0.92
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				560	-
SHARES, WARRANTS, RIGHTS				560	-
UNITED STATES	USD	227	OCCIDENTAL PETROLEUM CORP OXY US EQUITY 03/08/2027	560	-
TOTAL INVESTMENTS				15,076,354	95.18
NET CASH AT BANKS				(1,012,161)	(6.39)
OTHER NET ASSETS				1,775,934	11.21
TOTAL NET ASSETS				15,840,127	100.00

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

FIDEURAM FUND EQUITY EUROPE GROWTH

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				3,483,811	98.82
SHARES, WARRANTS, RIGHTS				3,483,811	98.82
BELGIUM	EUR	40	GALAPAGOS NV	4,556	0.13
BELGIUM	EUR	128	UCB SA	12,739	0.36
BELGIUM	EUR	405	UMICORE SA	15,588	0.44
DENMARK	DKK	6	A P MOLLER - MAERSK A/S - B	7,708	0.22
DENMARK	DKK	105	CARLSBERG AS-B	12,364	0.35
DENMARK	DKK	86	CHR HANSEN HOLDING A/S	8,274	0.23
DENMARK	DKK	104	COLOPLAST A/S	14,787	0.42
DENMARK	DKK	267	DSV A/S	34,984	0.99
DENMARK	DKK	48	GENMAB A/S	15,191	0.43
DENMARK	DKK	1,535	NOVO NORDISK A/S	85,190	2.42
DENMARK	DKK	157	NOVOZYMES A/S	7,784	0.22
DENMARK	DKK	155	ORSTED A/S 144A	18,377	0.52
DENMARK	DKK	182	VESTAS WIND SYSTEMS A/S	23,186	0.66
FINLAND	EUR	76	ELISA OYJ	3,746	0.11
FINLAND	EUR	194	KONE OYJ-B	13,937	0.40
FINLAND	EUR	506	NESTE OIL OYJ	22,674	0.63
FINLAND	EUR	4,568	NOKIA OYJ	18,603	0.53
FRANCE	EUR	136	ACCOR SA	3,501	0.10
FRANCE	EUR	416	AIR LIQUIDE SA	57,845	1.64
FRANCE	EUR	91	ALSTOM	4,244	0.12
FRANCE	EUR	62	CAP GEMINI	7,192	0.20
FRANCE	EUR	370	DANONE	20,387	0.58
FRANCE	EUR	192	DASSAULT SYSTEMES SA	30,307	0.86
FRANCE	EUR	205	EDENRED	8,870	0.25
FRANCE	EUR	254	ESSILOR INTERNATIONAL	28,473	0.81
FRANCE	EUR	12	EUROFINS SCIENTIFIC SE	8,059	0.23
FRANCE	EUR	106	GROUPE EUROTUNNEL SA - REGR	1,361	0.04
FRANCE	EUR	38	HERMES INTERNATIONAL	27,337	0.78
FRANCE	EUR	54	INGENICO	7,679	0.22
FRANCE	EUR	131	IPSEN	11,371	0.32
FRANCE	EUR	50	KERING	25,730	0.73
FRANCE	EUR	134	LEGRAND SA	9,367	0.27
FRANCE	EUR	260	L'OREAL	71,994	2.04
FRANCE	EUR	279	LVMH MOET HENNESSY LOUIS VUITTON	109,591	3.11
FRANCE	EUR	68	MICHELIN (CGDE)-B	6,434	0.18
FRANCE	EUR	198	PERNOD-RICARD SA	28,413	0.81
FRANCE	EUR	516	PEUGEOT SA	7,415	0.21
FRANCE	EUR	404	SAFRAN SA	39,196	1.11
FRANCE	EUR	51	SARTORIUS STEDIM BIOTECH	15,290	0.43
FRANCE	EUR	94	TELEPERFORMANCE	24,290	0.69
FRANCE	EUR	68	UBISOFT ENTERTAINMENT SA	4,689	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.

FIDEURAM FUND EQUITY EUROPE GROWTH

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	195	VALEO SA	4,992	0.14
FRANCE	EUR	451	VIVENDI	10,734	0.30
FRANCE	EUR	204	WORLDLINE SA/FRANCE 144A	15,712	0.45
GERMANY	EUR	205	ADIDAS AG	52,193	1.48
GERMANY	EUR	169	CTS EVENTIM AG & CO KGAA	7,034	0.20
GERMANY	EUR	121	DELIVERY HERO SE 144A	10,892	0.31
GERMANY	EUR	209	DEUTSCHE BOERSE AG	33,106	0.94
GERMANY	EUR	126	FRESENIUS MEDICAL CARE AG & CO.	8,954	0.25
GERMANY	EUR	1,379	INFINEON TECHNOLOGIES AG	31,938	0.91
GERMANY	EUR	37	KNORR-BREMSE AG	3,940	0.11
GERMANY	EUR	59	MERCK KGAA	6,705	0.19
GERMANY	EUR	40	MTU AERO ENGINES AG	6,210	0.18
GERMANY	EUR	147	NEMETSCHEK SE	9,790	0.28
GERMANY	EUR	68	PUMA AG	4,704	0.13
GERMANY	EUR	996	SAP AG	137,488	3.90
GERMANY	EUR	32	SARTORIUS AG	11,360	0.32
GERMANY	EUR	112	SYMRISE AG	12,942	0.37
GERMANY	EUR	277	TEAMVIEWER AG	12,567	0.36
GERMANY	EUR	151	ZALANDO SE 144A	11,044	0.31
GREAT BRITAIN	GBP	459	ABCAM PLC	6,413	0.18
GREAT BRITAIN	GBP	632	ASHTREAD GROUP PLC	18,432	0.52
GREAT BRITAIN	GBP	1,165	ASTRAZENECA PLC	108,780	3.10
GREAT BRITAIN	GBP	715	AUTO TRADER GROUP PLC 144A	4,508	0.13
GREAT BRITAIN	GBP	150	AVEVA GROUP PLC	8,518	0.24
GREAT BRITAIN	GBP	94	BERKELEY GROUP HOLDINGS	4,798	0.14
GREAT BRITAIN	GBP	2,261	COMPASS GROUP PLC	30,895	0.88
GREAT BRITAIN	GBP	98	CRODA INTERNATIONAL PLC	6,473	0.18
GREAT BRITAIN	GBP	1,842	DIAGEO PLC	51,752	1.47
GREAT BRITAIN	GBP	87	FERGUSON PLC	7,184	0.20
GREAT BRITAIN	GBP	271	HALMA PLC	6,729	0.19
GREAT BRITAIN	GBP	433	HARGREAVES LANSDOWN PLC	7,836	0.22
GREAT BRITAIN	GBP	322	INTERCONTINENTAL HOTELS GROUP PLC	15,884	0.45
GREAT BRITAIN	GBP	146	INTERTEK GROUP PLC	9,605	0.27
GREAT BRITAIN	GBP	347	LONDON STOCK EXCHANGE GROUP	34,187	0.97
GREAT BRITAIN	GBP	259	OCADO GROUP PLC	7,241	0.21
GREAT BRITAIN	GBP	344	RECKITT BENCKISER GROUP PLC	28,923	0.82
GREAT BRITAIN	GBP	1,759	REED ELSEVIER PLC	33,528	0.95
GREAT BRITAIN	GBP	1,774	RENTOKIL INITIAL PLC	10,586	0.30
GREAT BRITAIN	GBP	1,003	RIGHTMOVE PLC	7,117	0.20
GREAT BRITAIN	GBP	744	SAGE GROUP PLC/THE	6,169	0.17
GREAT BRITAIN	GBP	327	SEGRO PLC	3,488	0.10
GREAT BRITAIN	GBP	546	SMITH & NEPHEW PLC	9,301	0.26
GREAT BRITAIN	GBP	130	SPIRAX-SARCO ENGINEERING PLC	14,911	0.42
GREAT BRITAIN	EUR	1,737	UNILEVER NV	84,262	2.39
GREAT BRITAIN	GBP	760	UNILEVER PLC	37,949	1.08
GREAT BRITAIN	GBP	5,713	VODAFONE GROUP PLC	7,128	0.20

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

FIDEURAM FUND EQUITY EUROPE GROWTH

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HUNGARY	GBP	191	WIZZ AIR HOLDINGS PLC 144A	8,314	0.24
IRELAND	EUR	361	CRH PLC	11,191	0.32
IRELAND	GBP	130	DCC PLC	9,647	0.27
IRELAND	GBP	1,043	EXPERIAN PLC	32,579	0.92
IRELAND	EUR	100	FLUTTER ENTERTAINMENT PLC	14,130	0.40
IRELAND	EUR	202	KERRY GROUP PLC-A	22,220	0.63
IRELAND	EUR	312	KINGSPAN GROUP PLC	22,448	0.64
ITALY	EUR	304	AMPLIFON SPA	8,488	0.24
ITALY	EUR	1,726	DAVIDE CAMPARI-MILANO NV	14,830	0.42
ITALY	EUR	55	DIASORIN SPA	8,333	0.24
ITALY	EUR	164	FERRARI NV	26,764	0.75
ITALY	EUR	1,296	FINECOBANK BANCA FINECO SPA	16,458	0.47
ITALY	EUR	701	GVS SPA	7,466	0.21
ITALY	EUR	370	MONCLER SPA	12,007	0.34
ITALY	EUR	657	NEXI SPA 144A	9,799	0.28
ITALY	EUR	237	RECORDATI SPA	10,824	0.31
ITALY	EUR	472	TECHNOGYM SPA 144A	3,557	0.10
LUXEMBOURG	EUR	602	AROUNDTOWN SA	2,758	0.08
NETHERLANDS	EUR	23	ADYEN NV 144A	32,499	0.92
NETHERLANDS	EUR	188	AKZO NOBEL NV	15,593	0.44
NETHERLANDS	EUR	419	ASML HOLDING NV	131,691	3.75
NETHERLANDS	EUR	632	EADS NV	43,506	1.24
NETHERLANDS	EUR	80	HEINEKEN HOLDING NV	5,492	0.16
NETHERLANDS	EUR	311	HEINEKEN NV	24,121	0.68
NETHERLANDS	EUR	91	IMCD NV	8,143	0.23
NETHERLANDS	EUR	202	KONINKLIJKE DSM NV	27,159	0.77
NETHERLANDS	EUR	2,847	KONINKLIJKE KPN NV	6,255	0.18
NETHERLANDS	EUR	897	PHILIPS ELECTRONICS NV	35,553	1.01
NETHERLANDS	EUR	477	PROSUS NV	39,992	1.13
NETHERLANDS	EUR	52	QIAGEN NV	2,214	0.06
NETHERLANDS	EUR	76	SHOP APOTHEKE EUROPE NV	12,099	0.34
NETHERLANDS	EUR	801	STMICROELECTRONICS NV	20,137	0.57
NETHERLANDS	EUR	250	TAKEAWAY.COM NV 144A	23,310	0.66
NETHERLANDS	EUR	134	WOLTERS KLUWER	9,219	0.26
NORWAY	NOK	392	MARINE HARVEST	6,453	0.18
PORTUGAL	EUR	1,003	EDP-ENERGIAS DE PORTUGAL SA	4,255	0.12
PORTUGAL	EUR	200	JERONIMO MARTINS	2,751	0.08
SPAIN	EUR	54	AENA SA 144A	6,755	0.19
SPAIN	EUR	526	AMADEUS IT HOLDING SA	24,675	0.70
SPAIN	EUR	291	CELLNEX TELECOM SA 144A	15,621	0.44
SPAIN	EUR	469	FERROVIAL SA	10,496	0.30
SPAIN	EUR	290	GRIFOLS SA	6,586	0.19
SPAIN	EUR	560	INDITEX SA	13,188	0.37
SWEDEN	SEK	729	ASSA ABLOY AB	14,135	0.40
SWEDEN	SEK	662	ATLAS COPCO AB	25,664	0.72
SWEDEN	SEK	289	ATLAS COPCO AB	9,730	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.

FIDEURAM FUND EQUITY EUROPE GROWTH

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWEDEN	SEK	252	EPIROC AB	3,145	0.09
SWEDEN	SEK	2,178	ERICSSON LM-B SHS	21,168	0.60
SWEDEN	SEK	472	ESSITY AB	13,618	0.39
SWEDEN	SEK	226	HENNES & MAURITZ AB-B SHS	3,021	0.09
SWEDEN	SEK	257	HEXAGON AB	15,607	0.44
SWEDEN	SEK	416	INVESTOR AB-B SHS	22,238	0.63
SWEDEN	SEK	408	LUNDIN PETROLEUM AB	8,362	0.24
SWEDEN	SEK	489	SANDVIK AB	8,050	0.23
SWEDEN	SEK	139	SWEDISH MATCH AB	8,848	0.25
SWEDEN	SEK	396	TELE2 AB	4,705	0.13
SWEDEN	SEK	1,428	VOLVO AB-B SHS	22,884	0.65
SWITZERLAND	CHF	239	ALCON INC	11,399	0.32
SWITZERLAND	CHF	2	BARRY CALLEBAUT AG	3,714	0.11
SWITZERLAND	CHF	613	CREDIT SUISSE GROUP AG-REG	5,655	0.16
SWITZERLAND	CHF	22	GEBERIT AG-REG	10,635	0.30
SWITZERLAND	CHF	8	GIVAUDAN-REG	28,155	0.80
SWITZERLAND	CHF	80	JULIUS BAER GROUP LTD	3,217	0.09
SWITZERLAND	CHF	1	LINDT & SPRUENGLI AG-PC	7,146	0.20
SWITZERLAND	CHF	72	LONZA GROUP AG-REG	37,468	1.06
SWITZERLAND	CHF	2,603	NESTLE SA-REG	262,403	7.45
SWITZERLAND	CHF	28	PARTNERS GROUP HOLDING AG	23,863	0.68
SWITZERLAND	CHF	629	ROCHE HOLDING AG-GENUSSCHEIN	184,395	5.24
SWITZERLAND	CHF	33	SCHINDLER HOLDING-PART CERT	7,388	0.21
SWITZERLAND	CHF	3	SGS SA-REG	6,513	0.18
SWITZERLAND	CHF	191	SIKA AG	38,416	1.09
SWITZERLAND	CHF	30	SONOVA HOLDING AG-REG	5,881	0.17
SWITZERLAND	CHF	21	STRAUMANN HOLDING AG-REG	17,332	0.49
SWITZERLAND	CHF	248	SWISS RE LTD	16,728	0.47
SWITZERLAND	CHF	101	TEMENOS GROUP AG-REG	13,674	0.39
SWITZERLAND	CHF	44	VIFOR PHARMA AG	5,453	0.15
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				546	0.02
SHARES, WARRANTS, RIGHTS				546	0.02
UNITED ARAB EMIRATES	GBP	104	NMC HEALTH PLC	546	0.02
TOTAL INVESTMENTS				3,484,357	98.84
NET CASH AT BANKS				33,361	0.95
OTHER NET ASSETS				7,581	0.21
TOTAL NET ASSETS				3,525,299	100.00

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

FIDEURAM FUND EQUITY EUROPE VALUE

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				3,376,704	98.06
SHARES, WARRANTS, RIGHTS				3,376,704	98.06
AUSTRALIA	GBP	1,534	BHP GROUP PLC	29,416	0.85
AUSTRIA	EUR	555	ERSTE GROUP BANK AG	11,311	0.33
BELGIUM	EUR	693	ANHEUSER-BUSCH INBEV SA/NV	33,822	0.98
BELGIUM	EUR	424	KBC GROEP NV	20,394	0.59
DENMARK	DKK	341	TRYG A/S	8,772	0.25
FINLAND	EUR	214	NESTE OIL OYJ	9,589	0.28
FINLAND	SEK	1,628	NORDEA BANK ABP	10,990	0.32
FINLAND	EUR	709	UPM-KYMMENE OYJ	18,015	0.52
FINLAND	EUR	1,485	WARTSILA OYJ	10,639	0.31
FRANCE	EUR	2,212	AXA SA	37,772	1.10
FRANCE	EUR	1,359	BNP PARIBAS	49,692	1.44
FRANCE	EUR	577	CARREFOUR SA	7,766	0.23
FRANCE	EUR	741	COMPAGNIE DE SAINT-GOBAIN	25,179	0.73
FRANCE	EUR	2,369	CREDIT AGRICOLE SA	20,345	0.59
FRANCE	EUR	200	EDENRED	8,654	0.25
FRANCE	EUR	937	EDF	8,247	0.24
FRANCE	EUR	90	ESSILOR INTERNATIONAL	10,089	0.29
FRANCE	EUR	286	FAURECIA	10,442	0.30
FRANCE	EUR	162	FONCIERE DES REGIONS	10,060	0.29
FRANCE	EUR	2,065	FRANCE TELECOM SA	19,266	0.56
FRANCE	EUR	2,350	GDF SUEZ	27,389	0.80
FRANCE	EUR	100	IPSEN	8,680	0.25
FRANCE	EUR	273	MICHELIN (CGDE)-B	25,831	0.75
FRANCE	EUR	997	PEUGEOT SA	14,327	0.42
FRANCE	EUR	102	SAFRAN SA	9,896	0.29
FRANCE	EUR	1,058	SANOFI-AVENTIS	89,793	2.62
FRANCE	EUR	592	SCHNEIDER ELECTRIC SA	61,421	1.78
FRANCE	EUR	737	SOCIETE GENERALE	10,010	0.29
FRANCE	EUR	2,134	TOTAL SA	70,636	2.05
FRANCE	EUR	144	UNIBAIL-RODAMCO-WESTFIELD	5,639	0.16
FRANCE	EUR	337	VALEO SA	8,627	0.25
FRANCE	EUR	515	VEOLIA ENVIRONNEMENT	10,403	0.30
FRANCE	EUR	624	VINCI SA	49,034	1.42
GERMANY	EUR	365	ALLIANZ SE-REG	66,255	1.92
GERMANY	EUR	949	BASF SE	48,456	1.41
GERMANY	EUR	989	BAYER AG	54,929	1.60
GERMANY	EUR	280	BAYERISCHE MOTOREN WERKE AG	16,842	0.49
GERMANY	EUR	88	CONTINENTAL AG	8,026	0.23
GERMANY	EUR	441	COVESTRO AG 144A	17,578	0.51
GERMANY	EUR	825	DAIMLER AG-REGISTERED SHARES	35,182	1.02
GERMANY	EUR	757	DEUTSCHE ANNINGTON IMMOBILIEN SE	45,420	1.32

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.

FIDEURAM FUND EQUITY EUROPE VALUE

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	47	DEUTSCHE BOERSE AG	7,445	0.22
GERMANY	EUR	335	DEUTSCHE POST AG-REG	12,770	0.37
GERMANY	EUR	3,883	DEUTSCHE TELEKOM AG-REG	57,274	1.66
GERMANY	EUR	3,426	E.ON AG	33,952	0.99
GERMANY	EUR	381	FRESENIUS SE	14,783	0.43
GERMANY	EUR	130	HANNOVER RUECKVERSICHERU-REG	18,538	0.54
GERMANY	EUR	308	HEIDELBERGCEMENT AG	16,392	0.48
GERMANY	EUR	210	LANXESS AG	10,292	0.30
GERMANY	EUR	102	MTU AERO ENGINES AG	15,836	0.46
GERMANY	EUR	37	MUENCHENER RUECKVER AG-REG	8,943	0.26
GERMANY	EUR	530	RWE AG	17,649	0.51
GERMANY	EUR	769	SIEMENS AG-REG	88,942	2.58
GERMANY	EUR	233	VOLKSWAGEN AG-PFD	32,466	0.94
GREAT BRITAIN	GBP	1,862	ANGLO AMERICAN PLC	38,203	1.11
GREAT BRITAIN	GBP	1,712	BAE SYSTEMS PLC	9,959	0.29
GREAT BRITAIN	GBP	20,412	BARCLAYS PLC	25,586	0.74
GREAT BRITAIN	GBP	15,804	BP PLC	46,747	1.36
GREAT BRITAIN	GBP	1,885	BRITISH AMERICAN TOBACCO PLC	53,446	1.55
GREAT BRITAIN	GBP	8,648	BT GROUP PLC	10,132	0.29
GREAT BRITAIN	GBP	17,842	CENTRICA PLC	9,197	0.27
GREAT BRITAIN	GBP	671	COMPASS GROUP PLC	9,169	0.27
GREAT BRITAIN	EUR	1,047	FIAT CHRYSLER AUTOMOBILES NV	9,665	0.28
GREAT BRITAIN	GBP	5,404	GLAXOSMITHKLINE PLC	89,059	2.59
GREAT BRITAIN	GBP	16,048	HSBC HOLDINGS PLC	59,318	1.72
GREAT BRITAIN	GBP	923	IMPERIAL TOBACCO GROUP PLC	12,948	0.38
GREAT BRITAIN	GBP	2,379	INFORMA PLC	11,011	0.32
GREAT BRITAIN	GBP	193	INTERCONTINENTAL HOTELS GROUP PLC	9,520	0.28
GREAT BRITAIN	GBP	8,713	LEGAL & GENERAL GROUP PLC	21,197	0.62
GREAT BRITAIN	GBP	63,322	LLOYDS BANKING GROUP PLC	20,098	0.58
GREAT BRITAIN	GBP	3,459	NATIONAL GRID PLC	32,654	0.95
GREAT BRITAIN	GBP	146	NEXT PLC	9,870	0.29
GREAT BRITAIN	GBP	2,215	PEARSON PLC	13,872	0.40
GREAT BRITAIN	GBP	636	PERSIMMON PLC	18,656	0.54
GREAT BRITAIN	GBP	1,673	PRUDENTIAL PLC	22,879	0.66
GREAT BRITAIN	GBP	1,302	RIO TINTO PLC	67,563	1.96
GREAT BRITAIN	GBP	4,611	ROYAL BANK OF SCOTLAND GROUP PLC	5,823	0.17
GREAT BRITAIN	GBP	1,126	SCOTTISH & SOUTHERN ENERGY	15,871	0.46
GREAT BRITAIN	GBP	4,615	TESCO PLC	11,300	0.33
GREAT BRITAIN	GBP	20,683	VODAFONE GROUP PLC	25,805	0.75
GREAT BRITAIN	GBP	590	WH SMITH PLC	7,775	0.23
GREAT BRITAIN	GBP	2,098	WPP PLC	15,164	0.44
GREAT BRITAIN	GBP	2,082	3I GROUP PLC	21,864	0.63
HUNGARY	GBP	294	WIZZ AIR HOLDINGS PLC 144A	12,797	0.37
IRELAND	EUR	952	CRH PLC	29,511	0.86
IRELAND	EUR	69	FLUTTER ENTERTAINMENT PLC	9,750	0.28
IRELAND	EUR	927	GLANBIA PLC	8,946	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.

FIDEURAM FUND EQUITY EUROPE VALUE

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IRELAND	EUR	744	RYANAIR HOLDINGS PLC	8,991	0.26
ITALY	EUR	1,147	ASSICURAZIONI GENERALI	14,917	0.44
ITALY	EUR	887	ATLANTIA SPA	11,824	0.34
ITALY	EUR	1,246	BREMBO SPA	10,068	0.29
ITALY	EUR	2,247	ENAV SPA 144A	7,909	0.23
ITALY	EUR	7,994	ENEL SPA	60,667	1.77
ITALY	EUR	1,775	ENI SPA	13,845	0.40
ITALY	EUR	769	FINECOBANK BANCA FINECO SPA	9,766	0.28
ITALY	EUR	380	INTERPUMP GROUP SPA	11,134	0.32
ITALY	EUR	19,870	INTESA SANPAOLO	35,869	1.05
ITALY	EUR	3,189	IRIDE SPA	6,990	0.20
ITALY	EUR	621	MARR SPA	7,986	0.23
ITALY	EUR	1,955	MEDIOBANCA SPA	14,236	0.42
ITALY	EUR	1,300	POSTE ITALIANE SPA 144A	9,997	0.29
ITALY	EUR	2,297	TERNA SPA	13,915	0.40
ITALY	EUR	1,711	UNICREDIT SPA	14,116	0.41
ITALY	EUR	492	ZIGNAGO VETRO SPA	6,278	0.18
LUXEMBOURG	EUR	1,309	ARCELORMITTAL	13,878	0.40
NETHERLANDS	EUR	122	EADS NV	8,398	0.24
NETHERLANDS	EUR	223	EXOR NV	11,016	0.32
NETHERLANDS	EUR	4,749	ING GROEP NV	32,312	0.94
NETHERLANDS	EUR	519	KONINKLIJKE AHOLD DELHAIZE NV	13,089	0.38
NETHERLANDS	EUR	621	NN GROUP NV	19,593	0.57
NETHERLANDS	GBP	7,619	ROYAL DUTCH SHELL PLC-A SHS	94,411	2.74
NORWAY	NOK	1,201	DNB NOR ASA	16,224	0.47
NORWAY	NOK	638	GJENSIDIGE FORSIKRING ASA	11,440	0.33
NORWAY	NOK	2,367	STATOIL ASA	32,294	0.94
PORTUGAL	EUR	2,500	EDP-ENERGIAS DE PORTUGAL SA	10,605	0.31
SPAIN	EUR	282	ACS ACTIVIDADES CONS Y SERV	5,787	0.17
SPAIN	EUR	111	AENA SA 144A	13,886	0.40
SPAIN	EUR	192	AMADEUS IT HOLDING SA	9,007	0.26
SPAIN	EUR	6,689	BANCO BILBAO VIZCAYA ARGENTA	16,408	0.48
SPAIN	EUR	15,491	BANCO SANTANDER SA	28,857	0.84
SPAIN	EUR	391	FERROVIAL SA	8,751	0.25
SPAIN	EUR	6,076	IBERDROLA SA	64,101	1.87
SPAIN	EUR	1,083	RED ELECTRICA CORP SA	17,355	0.50
SPAIN	EUR	2,200	REPSOL YPF SA	14,568	0.42
SPAIN	EUR	5,377	TELEFONICA SA	17,803	0.52
SWEDEN	SEK	925	ERICSSON LM-B SHS	8,990	0.26
SWEDEN	SEK	404	HENNES & MAURITZ AB-B SHS	5,401	0.16
SWEDEN	SEK	114	ICA GRUPPEN AB	4,688	0.14
SWEDEN	SEK	543	INDUSTRIVARDEN AB	11,997	0.35
SWEDEN	SEK	235	INVESTOR AB-B SHS	12,562	0.36
SWEDEN	SEK	457	LUNDIN PETROLEUM AB	9,366	0.27
SWEDEN	SEK	1,000	SANDVIK AB	16,461	0.48
SWEDEN	SEK	2,889	SKANDINAVISKA ENSKILDA BAN-A	24,014	0.70

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

FIDEURAM FUND EQUITY EUROPE VALUE

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWEDEN	SEK	2,658	SVENSKA HANDELSBANKEN AB	22,424	0.65
SWEDEN	SEK	927	SWEDBANK AB - A SHARES	13,177	0.38
SWEDEN	SEK	588	TELE2 AB	6,986	0.20
SWEDEN	SEK	723	VOLVO AB-B SHS	11,586	0.34
SWITZERLAND	CHF	2,416	ABB LTD-REG	51,533	1.50
SWITZERLAND	CHF	122	BALOISE-HOLDING AG - REG	15,917	0.46
SWITZERLAND	CHF	461	CIE FINANCIERE RICHEMONT SA	25,582	0.74
SWITZERLAND	CHF	936	CREDIT SUISSE GROUP AG-REG	8,634	0.25
SWITZERLAND	GBP	6,765	GLENCORE INTERNATIONAL PLC	12,814	0.37
SWITZERLAND	CHF	659	HOLCIM LTD-REG	26,252	0.76
SWITZERLAND	CHF	1,564	NOVARTIS AG-REG	113,339	3.30
SWITZERLAND	CHF	33	SWISS LIFE HOLDING AG-REG	11,179	0.32
SWITZERLAND	CHF	174	SWISS RE LTD	11,737	0.34
SWITZERLAND	CHF	3,123	UBS GROUP AG	31,856	0.93
SWITZERLAND	CHF	182	ZURICH FINANCIAL SERVICES AG	56,447	1.64
TOTAL INVESTMENTS				3,376,704	98.06
NET CASH AT BANKS				52,401	1.52
OTHER NET ASSETS				14,476	0.42
TOTAL NET ASSETS				3,443,581	100.00

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

FIDEURAM FUND ZERO COUPON 2038

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 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				730,240	98.14
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				730,240	98.14
FRANCE	EUR	85,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/04/2038	80,363	10.80
FRANCE	EUR	72,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/10/2038	67,992	9.14
ITALY	EUR	253,000	BUONI POLIENNALI STRIP 01/02/2038	181,798	24.43
ITALY	EUR	255,000	BUONI POLIENNALI STRIP 01/02/2039	178,727	24.02
ITALY	EUR	267,000	BUONI POLIENNALI STRIP 01/08/2038	189,941	25.53
ITALY	EUR	16,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/08/2037	11,731	1.58
ITALY	EUR	25,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/09/2038	18,228	2.45
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/02/2037	760	0.10
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/08/2039	700	0.09
TOTAL INVESTMENTS				730,240	98.14
NET CASH AT BANKS				15,342	2.06
OTHER NET ASSETS				(1,468)	(0.20)
TOTAL NET ASSETS				744,114	100.00

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

FIDEURAM FUND ZERO COUPON 2031

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 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				5,342,215	98.63
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				5,342,215	98.63
FRANCE	EUR	455,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/04/2032	454,099	8.38
FRANCE	EUR	595,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/05/2031	599,671	11.08
ITALY	EUR	1,645,000	BUONI POLIENNALI STRIP 01/02/2031	1,433,075	26.45
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/08/2030	884	0.02
ITALY	EUR	1,640,000	BUONI POLIENNALI STRIP 01/08/2031	1,417,567	26.17
ITALY	EUR	11,000	BUONI POLIENNALI STRIP 01/11/2030	9,680	0.18
ITALY	EUR	10,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/02/2033	8,353	0.15
ITALY	EUR	1,635,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/05/2031	1,418,886	26.20
TOTAL INVESTMENTS				5,342,215	98.63
NET CASH AT BANKS				87,989	1.62
OTHER NET ASSETS				(14,013)	(0.25)
TOTAL NET ASSETS				5,416,191	100.00

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

FIDEURAM FUND ZERO COUPON 2032

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				4,897,808	98.53
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				4,897,808	98.53
FRANCE	EUR	1,040,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/10/2032	1,033,500	20.79
ITALY	EUR	1,200,000	BUONI POLIENNALI STRIP 01/02/2032	1,019,772	20.51
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/05/2030	894	0.02
ITALY	EUR	1,480,000	BUONI POLIENNALI STRIP 01/08/2032	1,240,728	24.96
ITALY	EUR	30,000	BUONI POLIENNALI STRIP 01/08/2033	24,592	0.49
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/11/2030	880	0.02
ITALY	EUR	400,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/03/2032	344,492	6.93
ITALY	EUR	1,475,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/02/2033	1,232,082	24.79
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/05/2031	868	0.02
TOTAL INVESTMENTS				4,897,808	98.53
NET CASH AT BANKS				86,529	1.74
OTHER NET ASSETS				(13,350)	(0.27)
TOTAL NET ASSETS				4,970,987	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.

FIDEURAM FUND ZERO COUPON 2033

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				5,525,605	98.56
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				5,525,605	98.56
FRANCE	EUR	935,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/04/2033	926,146	16.52
FRANCE	EUR	340,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/10/2033	336,280	6.00
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/05/2024	987	0.02
ITALY	EUR	80,000	BUONI POLIENNALI STRIP 01/08/2032	67,066	1.20
ITALY	EUR	1,751,000	BUONI POLIENNALI STRIP 01/08/2033	1,435,330	25.60
ITALY	EUR	1,722,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/02/2033	1,438,405	25.65
ITALY	EUR	20,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/05/2031	17,356	0.31
ITALY	EUR	1,620,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/08/2034	1,304,035	23.26
TOTAL INVESTMENTS				5,525,605	98.56
NET CASH AT BANKS				96,713	1.73
OTHER NET ASSETS				(16,135)	(0.29)
TOTAL NET ASSETS				5,606,183	100.00

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

FIDEURAM FUND ZERO COUPON 2034

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				4,080,160	98.99
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				4,080,160	98.99
FRANCE	EUR	395,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/04/2034	388,506	9.43
FRANCE	EUR	435,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/10/2034	427,179	10.36
ITALY	EUR	1,002,000	BUONI POLIENNALI STRIP 01/02/2034	812,812	19.72
ITALY	EUR	268,000	BUONI POLIENNALI STRIP 01/02/2035	210,289	5.10
ITALY	EUR	1,017,000	BUONI POLIENNALI STRIP 01/08/2033	833,656	20.23
ITALY	EUR	706,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/02/2033	589,729	14.31
ITALY	EUR	1,015,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/08/2034	817,034	19.82
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/11/2026	955	0.02
TOTAL INVESTMENTS				4,080,160	98.99
NET CASH AT BANKS				55,186	1.34
OTHER NET ASSETS				(13,677)	(0.33)
TOTAL NET ASSETS				4,121,669	100.00

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

FIDEURAM FUND ZERO COUPON 2035

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 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				4,579,507	98.47
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				4,579,507	98.47
FRANCE	EUR	933,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/04/2035	913,323	19.64
ITALY	EUR	20,000	BUONI POLIENNALI STRIP 01/02/2034	16,224	0.35
ITALY	EUR	1,305,000	BUONI POLIENNALI STRIP 01/02/2035	1,023,981	22.02
ITALY	EUR	840,000	BUONI POLIENNALI STRIP 01/02/2036	639,030	13.74
ITALY	EUR	10,000	BUONI POLIENNALI STRIP 01/08/2033	8,197	0.18
ITALY	EUR	1,440,000	BUONI POLIENNALI STRIP 01/08/2035	1,123,547	24.15
ITALY	EUR	479,000	BUONI POLIENNALI STRIP 01/08/2036	360,318	7.75
ITALY	EUR	613,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/08/2034	493,440	10.61
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	1,447	0.03
TOTAL INVESTMENTS				4,579,507	98.47
NET CASH AT BANKS				80,780	1.74
OTHER NET ASSETS				(9,842)	(0.21)
TOTAL NET ASSETS				4,650,445	100.00

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

FIDEURAM FUND ZERO COUPON 2036

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				2,660,579	98.88
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				2,660,579	98.88
FRANCE	EUR	570,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/10/2036	548,557	20.39
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/02/2035	785	0.03
ITALY	EUR	910,000	BUONI POLIENNALI STRIP 01/02/2036	692,283	25.73
ITALY	EUR	5,000	BUONI POLIENNALI STRIP 01/08/2035	3,901	0.14
ITALY	EUR	925,000	BUONI POLIENNALI STRIP 01/08/2036	695,813	25.86
ITALY	EUR	945,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/02/2037	717,793	26.68
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	1,447	0.05
TOTAL INVESTMENTS				2,660,579	98.88
NET CASH AT BANKS				35,973	1.34
OTHER NET ASSETS				(5,797)	(0.22)
TOTAL NET ASSETS				2,690,755	100.00

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

FIDEURAM FUND ZERO COUPON 2037

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 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				1,470,826	98.72
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				1,470,826	98.72
FRANCE	EUR	142,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/04/2037	135,623	9.10
FRANCE	EUR	160,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/10/2037	152,571	10.24
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/02/2036	761	0.05
ITALY	EUR	360,000	BUONI POLIENNALI STRIP 01/02/2038	258,685	17.36
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/05/2024	987	0.07
ITALY	EUR	210,000	BUONI POLIENNALI STRIP 01/08/2036	157,968	10.60
ITALY	EUR	514,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/08/2037	376,849	25.29
ITALY	EUR	510,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/02/2037	387,382	26.01
TOTAL INVESTMENTS				1,470,826	98.72
NET CASH AT BANKS				23,520	1.58
OTHER NET ASSETS				(4,410)	(0.30)
TOTAL NET ASSETS				1,489,936	100.00

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

FIDEURAM FUND GLOBAL EQUITY

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 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				140,996,683	95.51
SHARES, WARRANTS, RIGHTS				137,020,525	92.82
ARGENTINA	USD	196	MERCADOLIBRE INC	191,516	0.13
BELGIUM	EUR	4,369	KBC GROEP NV	210,149	0.14
BELGIUM	EUR	507	UCB SA	50,457	0.03
BELGIUM	EUR	2,886	UMICORE SA	111,082	0.08
CANADA	USD	612	LULULEMON ATHLETICA INC	192,240	0.13
CANADA	CAD	1,666	WASTE CONNECTIONS INC	139,460	0.09
DENMARK	DKK	587	COLOPLAST A/S	83,464	0.06
DENMARK	DKK	1,711	DSV A/S	224,183	0.15
DENMARK	DKK	10,114	NOVO NORDISK A/S	561,308	0.38
DENMARK	DKK	1,927	ORSTED A/S 144A	228,463	0.15
FINLAND	EUR	1,345	KONE OYJ-B	96,625	0.07
FINLAND	EUR	4,802	NESTE OIL OYJ	215,177	0.14
FRANCE	EUR	2,704	AIR LIQUIDE SA	375,991	0.25
FRANCE	EUR	9,523	AXA SA	162,615	0.11
FRANCE	EUR	7,116	BNP PARIBAS	260,197	0.18
FRANCE	EUR	20,574	CREDIT AGRICOLE SA	176,690	0.12
FRANCE	EUR	1,322	DASSAULT SYSTEMES SA	208,678	0.14
FRANCE	EUR	1,797	ESSILOR INTERNATIONAL	201,444	0.14
FRANCE	EUR	248	HERMES INTERNATIONAL	178,411	0.12
FRANCE	EUR	1,708	L'OREAL	472,945	0.32
FRANCE	EUR	1,621	LVMH MOET HENNESSY LOUIS VUITTON	636,729	0.42
FRANCE	EUR	2,422	MICHELIN (CGDE)-B	229,170	0.16
FRANCE	EUR	1,613	PERNOD-RICARD SA	231,466	0.16
FRANCE	EUR	11,447	PEUGEOT SA	164,493	0.11
FRANCE	EUR	2,316	SAFRAN SA	224,698	0.15
FRANCE	EUR	1,836	SANOFI-AVENTIS	155,821	0.11
FRANCE	EUR	458	SARTORIUS STEDIM BIOTECH	137,308	0.09
FRANCE	EUR	3,651	SCHNEIDER ELECTRIC SA	378,791	0.26
FRANCE	EUR	997	TELEPERFORMANCE	257,625	0.17
FRANCE	EUR	6,314	TOTAL SA	208,993	0.14
FRANCE	EUR	4,092	VINCI SA	321,549	0.22
FRANCE	EUR	2,836	WORLDLINE SA/FRANCE 144A	218,429	0.15
GERMANY	EUR	1,188	ADIDAS AG	302,465	0.20
GERMANY	EUR	2,919	ALLIANZ SE-REG	529,857	0.36
GERMANY	EUR	3,908	BASF SE	199,542	0.14
GERMANY	EUR	2,033	BAYER AG	112,913	0.08
GERMANY	EUR	1,907	CTS EVENTIM AG & CO KGAA	79,369	0.05
GERMANY	EUR	1,491	DEUTSCHE BOERSE AG	236,174	0.16
GERMANY	EUR	20,729	DEUTSCHE TELEKOM AG-REG	305,753	0.21
GERMANY	EUR	15,650	E.ON AG	155,092	0.11
GERMANY	EUR	1,744	FRESENIUS SE	67,667	0.05

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

FIDEURAM FUND GLOBAL EQUITY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	1,126	HANNOVER RUECKVERSICHERU-REG	160,568	0.11
GERMANY	EUR	10,945	INFINEON TECHNOLOGIES AG	253,486	0.17
GERMANY	EUR	687	MTU AERO ENGINES AG	106,657	0.07
GERMANY	EUR	5,275	SAP AG	728,161	0.49
GERMANY	EUR	2,999	SIEMENS AG-REG	346,864	0.23
GERMANY	EUR	1,294	VOLKSWAGEN AG-PFD	180,306	0.12
GREAT BRITAIN	GBP	15,468	ANGLO AMERICAN PLC	317,361	0.21
GREAT BRITAIN	USD	1,289	AON PLC	215,550	0.15
GREAT BRITAIN	GBP	6,774	ASTRAZENECA PLC	632,503	0.42
GREAT BRITAIN	GBP	85,565	BARCLAYS PLC	107,253	0.07
GREAT BRITAIN	GBP	11,820	COMPASS GROUP PLC	161,513	0.11
GREAT BRITAIN	USD	1,987	DELPHI AUTOMOTIVE PLC	143,083	0.10
GREAT BRITAIN	GBP	9,726	DIAGEO PLC	273,258	0.19
GREAT BRITAIN	GBP	19,570	GLAXOSMITHKLINE PLC	322,515	0.22
GREAT BRITAIN	GBP	68,473	HSBC HOLDINGS PLC	253,094	0.17
GREAT BRITAIN	USD	2,718	IHS MARKIT LTD	181,632	0.12
GREAT BRITAIN	GBP	2,983	INTERCONTINENTAL HOTELS GROUP PLC	147,146	0.10
GREAT BRITAIN	GBP	99,571	LEGAL & GENERAL GROUP PLC	242,239	0.16
GREAT BRITAIN	USD	2,402	LINDE PLC	501,589	0.34
GREAT BRITAIN	GBP	2,638	LONDON STOCK EXCHANGE GROUP	259,901	0.18
GREAT BRITAIN	GBP	5,799	PERSIMMON PLC	170,101	0.12
GREAT BRITAIN	GBP	2,291	RECKITT BENCKISER GROUP PLC	192,627	0.13
GREAT BRITAIN	GBP	5,042	REED ELSEVIER PLC	96,104	0.07
GREAT BRITAIN	GBP	8,209	RIO TINTO PLC	425,982	0.29
GREAT BRITAIN	GBP	1,516	SPIRAX-SARCO ENGINEERING PLC	173,885	0.12
GREAT BRITAIN	EUR	11,669	UNILEVER NV	566,063	0.38
GREAT BRITAIN	GBP	6,924	WH SMITH PLC	91,240	0.06
GREAT BRITAIN	USD	849	WILLIS TOWERS WATSON PLC	145,905	0.10
IRELAND	USD	2,839	ACCENTURE PLC - CL A	569,556	0.38
IRELAND	EUR	6,754	CRH PLC	209,374	0.14
IRELAND	USD	2,923	EATON CORP PLC	249,541	0.17
IRELAND	GBP	7,395	EXPERIAN PLC	230,990	0.16
IRELAND	EUR	1,698	KERRY GROUP PLC-A	186,780	0.13
IRELAND	USD	1,638	TRANE TECHNOLOGIES PLC	162,150	0.11
ITALY	EUR	3,974	AMPLIFON SPA	110,954	0.08
ITALY	EUR	24,670	DAVIDE CAMPARI-MILANO NV	211,965	0.14
ITALY	EUR	50,012	ENEL SPA	379,541	0.25
ITALY	EUR	1,490	FERRARI NV	243,168	0.16
ITALY	EUR	11,446	FINECOBANK BANCA FINECO SPA	145,364	0.10
ITALY	EUR	110,579	INTESA SANPAOLO	199,617	0.14
ITALY	EUR	19,966	MEDIOBANCA SPA	145,392	0.10
ITALY	EUR	3,539	MONCLER SPA	114,841	0.08
ITALY	EUR	8,269	UNICREDIT SPA	68,219	0.05
JAPAN	JPY	25,700	ASAHI KASEI CORP	180,352	0.12
JAPAN	JPY	23,400	ASTELLAS PHARMA INC	307,112	0.21
JAPAN	JPY	8,400	BRIDGESTONE CORP	222,610	0.15

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

FIDEURAM FUND GLOBAL EQUITY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	5,300	CANON INC	76,559	0.05
JAPAN	JPY	2,300	CENTRAL JAPAN RAILWAY CO	288,170	0.20
JAPAN	JPY	2,100	DAIKIN INDUSTRIES LTD	330,587	0.22
JAPAN	JPY	7,000	EAST JAPAN RAILWAY CO	380,676	0.26
JAPAN	JPY	1,500	FANUC LTD	220,048	0.15
JAPAN	JPY	200	FAST RETAILING CO LTD	99,791	0.07
JAPAN	JPY	3,500	HONDA MOTOR CO LTD	75,313	0.05
JAPAN	JPY	13,800	JAPAN TOBACCO INC	215,719	0.15
JAPAN	JPY	4,400	KAO CORP	279,943	0.19
JAPAN	JPY	8,600	KDDI CORP	208,720	0.14
JAPAN	JPY	7,000	KEISEI ELECTRIC RAILWAY CO	172,206	0.12
JAPAN	JPY	800	KEYENCE CORP	275,530	0.19
JAPAN	JPY	5,900	KYOCERA CORP	283,173	0.19
JAPAN	JPY	20,600	mitsubishi chemical holdings	100,674	0.07
JAPAN	JPY	29,000	MITSUBISHI ELECTRIC CORP	334,533	0.23
JAPAN	JPY	79,400	MITSUBISHI UFJ FINANCIAL GROUP	277,032	0.19
JAPAN	JPY	21,600	MITSUI & CO LTD	325,981	0.22
JAPAN	JPY	18,100	MITSUI FUDOSAN CO LTD	274,016	0.19
JAPAN	JPY	269,800	MIZUHO FINANCIAL GROUP INC	305,913	0.21
JAPAN	JPY	3,800	MURATA MANUFACTURING CO LTD	188,165	0.13
JAPAN	JPY	3,800	NEXON CO LTD	74,397	0.05
JAPAN	JPY	5,000	NIDEC CORP	351,312	0.24
JAPAN	JPY	700	NINTENDO CO LTD	313,173	0.21
JAPAN	JPY	17,100	NIPPON TELEGRAPH & TELEPHONE	325,147	0.22
JAPAN	JPY	1,900	ORIENTAL LAND CO LTD	215,581	0.15
JAPAN	JPY	18,000	ORIX CORP	187,629	0.13
JAPAN	JPY	13,100	RAKUTEN INC	96,372	0.07
JAPAN	JPY	7,900	RECRUIT HOLDINGS CO LTD	250,783	0.17
JAPAN	JPY	11,400	SEVEN & I HOLDINGS CO LTD	308,585	0.21
JAPAN	JPY	400	SHIMANO INC	70,806	0.05
JAPAN	JPY	4,600	SHIN-ETSU CHEMICAL CO LTD	467,346	0.31
JAPAN	JPY	1,900	SHISEIDO CO LTD	92,450	0.06
JAPAN	JPY	8,300	SOFTBANK CORP	431,804	0.28
JAPAN	JPY	2,100	SOFTBANK CORP	23,057	0.02
JAPAN	JPY	8,100	SONY CORP	530,678	0.35
JAPAN	JPY	3,800	START TODAY CO LTD	89,409	0.06
JAPAN	JPY	14,900	SUMITOMO MITSUI FINANCIAL GROUP	366,319	0.25
JAPAN	JPY	11,400	TAKEDA PHARMACEUTICAL CO LTD	355,866	0.24
JAPAN	JPY	7,000	TOKIO MARINE HOLDINGS INC	269,900	0.18
JAPAN	JPY	10,100	TOYOTA MOTOR CORP	557,942	0.37
LUXEMBOURG	EUR	12,265	ARCELORMITTAL	130,034	0.09
NETHERLANDS	EUR	138	ADYEN NV 144A	194,994	0.13
NETHERLANDS	EUR	898	AKZO NOBEL NV	74,480	0.05
NETHERLANDS	EUR	2,022	ASML HOLDING NV	635,514	0.44
NETHERLANDS	EUR	3,934	EADS NV	270,817	0.18
NETHERLANDS	EUR	2,119	EXOR NV	104,679	0.07

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FIDEURAM FUND GLOBAL EQUITY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	2,512	HEINEKEN NV	194,831	0.13
NETHERLANDS	EUR	1,470	IMCD NV	131,536	0.09
NETHERLANDS	EUR	15,020	ING GROEP NV	102,196	0.07
NETHERLANDS	EUR	1,618	KONINKLIJKE DSM NV	217,540	0.15
NETHERLANDS	USD	1,508	NXP SEMICONDUCTOR NV	158,574	0.11
NETHERLANDS	EUR	6,443	PHILIPS ELECTRONICS NV	255,368	0.17
NETHERLANDS	EUR	2,118	PROSUS NV	177,573	0.12
NETHERLANDS	GBP	31,064	ROYAL DUTCH SHELL PLC-A SHS	384,926	0.26
NETHERLANDS	EUR	8,158	STMICROELECTRONICS NV	205,092	0.14
NORWAY	NOK	11,505	DNB NOR ASA	155,418	0.11
NORWAY	NOK	11,822	STATOIL ASA	161,294	0.10
SPAIN	EUR	910	AENA SA 144A	113,841	0.08
SPAIN	EUR	3,582	AMADEUS IT HOLDING SA	168,032	0.11
SPAIN	EUR	1,197	CELLNEX TELECOM SA 144A	64,255	0.04
SPAIN	EUR	35,130	IBERDROLA SA	370,621	0.26
SWEDEN	SEK	10,246	ASSA ABLOY AB	198,662	0.13
SWEDEN	SEK	8,604	ATLAS COPCO AB	333,567	0.22
SWEDEN	SEK	4,881	CASTELLUM AB	83,755	0.06
SWEDEN	SEK	3,791	INVESTOR AB-B SHS	202,652	0.14
SWEDEN	SEK	5,938	LUNDIN PETROLEUM AB	121,696	0.08
SWEDEN	SEK	22,736	SKANDINAVISKA ENSKILDA BAN-A	188,985	0.13
SWEDEN	SEK	19,784	TELE2 AB	235,049	0.16
SWEDEN	SEK	14,541	VOLVO AB-B SHS	233,023	0.16
SWITZERLAND	CHF	11,218	ABB LTD-REG	239,277	0.16
SWITZERLAND	USD	2,216	ACE LTD	231,615	0.16
SWITZERLAND	CHF	10,226	CREDIT SUISSE GROUP AG-REG	94,331	0.06
SWITZERLAND	CHF	56	GIVAUDAN-REG	197,084	0.13
SWITZERLAND	CHF	2,173	HOLCIM LTD-REG	86,565	0.06
SWITZERLAND	CHF	524	LONZA GROUP AG-REG	272,680	0.18
SWITZERLAND	CHF	11,783	NESTLE SA-REG	1,187,820	0.81
SWITZERLAND	CHF	6,937	NOVARTIS AG-REG	502,705	0.34
SWITZERLAND	CHF	213	PARTNERS GROUP HOLDING AG	181,532	0.12
SWITZERLAND	CHF	2,777	ROCHE HOLDING AG-GENUSSCHEIN	814,095	0.56
SWITZERLAND	CHF	1,330	SIKA AG	267,507	0.18
SWITZERLAND	CHF	199	STRAUMANN HOLDING AG-REG	164,241	0.11
SWITZERLAND	CHF	1,105	SWISS RE LTD	74,535	0.05
SWITZERLAND	USD	2,907	TYCO ELECTRONICS LTD	234,806	0.16
SWITZERLAND	CHF	16,080	UBS GROUP AG	164,025	0.11
SWITZERLAND	CHF	954	ZURICH FINANCIAL SERVICES AG	295,883	0.20
UNITED STATES	USD	7,614	ABBOTT LABORATORIES	696,939	0.47
UNITED STATES	USD	7,011	ABBVIE INC	561,431	0.38
UNITED STATES	USD	3,327	ACTIVISION BLIZZARD INC	232,343	0.16
UNITED STATES	USD	1,959	ADOBE SYSTEMS INC	840,947	0.57
UNITED STATES	USD	5,211	ADVANCED MICRO DEVICES	395,721	0.27
UNITED STATES	USD	5,893	AFLAC INC	178,965	0.12
UNITED STATES	USD	2,262	AGILENT TECHNOLOGIES INC	189,933	0.13

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FIDEURAM FUND GLOBAL EQUITY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,131	AIR PRODUCTS & CHEMICALS INC	276,388	0.19
UNITED STATES	USD	871	ALEXANDRIA REAL ESTATE EQUITIES INC	122,630	0.08
UNITED STATES	USD	2,242	ALLSTATE CORP	174,343	0.12
UNITED STATES	USD	2,346	ALPHABET INC	3,205,642	2.16
UNITED STATES	USD	7,912	ALTRIA GROUP INC	289,369	0.20
UNITED STATES	USD	1,591	AMAZON.COM INC	4,590,893	3.10
UNITED STATES	USD	2,385	AMERICAN ELECTRIC POWER	157,205	0.11
UNITED STATES	USD	4,003	AMERICAN EXPRESS CO	340,035	0.23
UNITED STATES	USD	5,588	AMERICAN INTERNATIONAL GROUP	136,155	0.09
UNITED STATES	USD	1,881	AMERICAN TOWER CORP	391,865	0.27
UNITED STATES	USD	1,047	AMERIPRISE FINANCIAL INC	137,271	0.09
UNITED STATES	USD	2,645	AMETEK INC	222,711	0.15
UNITED STATES	USD	2,502	AMGEN INC	529,961	0.36
UNITED STATES	USD	2,373	AMPHENOL CORP-CL A	217,865	0.15
UNITED STATES	USD	2,061	ANALOG DEVICES INC	201,421	0.14
UNITED STATES	USD	605	ANSYS INC	171,496	0.12
UNITED STATES	USD	1,103	ANTHEM INC	259,640	0.18
UNITED STATES	USD	64,428	APPLE INC	6,951,620	4.70
UNITED STATES	USD	4,404	APPLIED MATERIALS INC	226,838	0.15
UNITED STATES	USD	3,709	ARCHER-DANIELS-MIDLAND CO	138,814	0.09
UNITED STATES	USD	1,499	ARTHUR J GALLAGHER & CO	131,983	0.09
UNITED STATES	USD	29,668	AT&T INC	739,498	0.50
UNITED STATES	USD	1,048	AUTODESK INC	215,305	0.15
UNITED STATES	USD	2,239	AUTOMATIC DATA PROCESSING	260,398	0.18
UNITED STATES	USD	962	AVALONBAY COMMUNITIES INC	127,141	0.09
UNITED STATES	USD	1,965	BALL CORP	132,052	0.09
UNITED STATES	USD	33,350	BANK OF AMERICA CORP	717,780	0.49
UNITED STATES	USD	4,604	BANK OF NEW YORK MELLON CORP	142,360	0.10
UNITED STATES	USD	2,535	BAXTER INTERNATIONAL INC	184,558	0.13
UNITED STATES	USD	1,261	BECTON DICKINSON AND CO	255,975	0.17
UNITED STATES	USD	5,414	BERKSHIRE HATHAWAY INC	987,055	0.67
UNITED STATES	USD	743	BIOGEN IDEC INC	178,700	0.12
UNITED STATES	USD	788	BLACKROCK INC	391,506	0.27
UNITED STATES	USD	3,998	BLACKSTONE GROUP INC/THE	177,009	0.12
UNITED STATES	USD	2,388	BOEING CO	343,080	0.23
UNITED STATES	USD	193	BOOKING HOLDINGS INC	308,305	0.21
UNITED STATES	USD	8,390	BOSTON SCIENTIFIC CORP	287,769	0.19
UNITED STATES	USD	8,911	BRISTOL-MYERS SQUIBB CO	463,451	0.31
UNITED STATES	USD	1,609	BROADCOM INC	467,047	0.32
UNITED STATES	USD	1,703	CADENCE DESIGN SYSTEMS INC	157,933	0.11
UNITED STATES	USD	3,100	CAPITAL ONE FINANCIAL CORP	178,931	0.12
UNITED STATES	USD	2,513	CATERPILLAR INC	299,030	0.20
UNITED STATES	USD	4,008	CBRE GROUP INC	157,612	0.11
UNITED STATES	USD	1,439	CDW CORP/DE	136,747	0.09
UNITED STATES	USD	2,664	CENTENE CORP	136,591	0.09
UNITED STATES	USD	2,088	CERNER CORP	128,096	0.09

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FIDEURAM FUND GLOBAL EQUITY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	661	CHARTER COMMUNICATIONS INC	340,247	0.23
UNITED STATES	USD	8,029	CHEVRON CORP	563,463	0.38
UNITED STATES	USD	1,684	CIGNA CORP	249,752	0.17
UNITED STATES	USD	602	CINTAS CORP	167,742	0.11
UNITED STATES	USD	17,816	CISCO SYSTEMS INC	628,949	0.43
UNITED STATES	USD	10,509	CITIGROUP INC	449,199	0.30
UNITED STATES	USD	1,599	CME GROUP INC	235,140	0.16
UNITED STATES	USD	17,555	COCA-COLA CO/THE	727,036	0.49
UNITED STATES	USD	2,930	COGNIZANT TECH SOLUTIONS-A	163,803	0.11
UNITED STATES	USD	3,676	COLGATE-PALMOLIVE CO	243,622	0.17
UNITED STATES	USD	18,983	COMCAST CORP-CLASS A	711,257	0.48
UNITED STATES	USD	5,133	CONOCOPHILLIPS	162,623	0.11
UNITED STATES	USD	962	CONSTELLATION BRANDS INC-A	148,392	0.10
UNITED STATES	USD	5,247	CORNING INC	142,412	0.10
UNITED STATES	USD	219	COSTAR GROUP INC	155,394	0.11
UNITED STATES	USD	1,804	COSTCO WHOLESALE CORP	524,419	0.36
UNITED STATES	USD	1,814	CROWN CASTLE INTERNATIONAL CORP	247,615	0.17
UNITED STATES	USD	3,948	CSX CORP	252,405	0.17
UNITED STATES	USD	955	CUMMINS INC	165,495	0.11
UNITED STATES	USD	5,546	CVS CAREMARK CORP	288,070	0.20
UNITED STATES	USD	2,863	DANAHER CORP	494,271	0.33
UNITED STATES	USD	1,463	DEERE & CO	256,965	0.17
UNITED STATES	USD	391	DEXCOM INC	139,082	0.09
UNITED STATES	USD	1,094	DIGITAL REALTY TRUST INC	142,381	0.10
UNITED STATES	USD	1,078	DOLLAR GENERAL CORP	181,970	0.12
UNITED STATES	USD	3,629	DOMINION RESOURCES INC/VA	238,019	0.16
UNITED STATES	USD	1,845	DOVER CORP	169,451	0.11
UNITED STATES	USD	3,416	DUKE ENERGY CORP PERP FRN	229,476	0.16
UNITED STATES	USD	3,809	DUPONT DE NEMOURS INC	177,591	0.12
UNITED STATES	USD	4,073	EBAY INC	186,562	0.13
UNITED STATES	USD	1,495	ECOLAB INC	246,360	0.17
UNITED STATES	USD	3,277	EDWARDS LIFESCIENCES CORP	235,209	0.16
UNITED STATES	USD	1,325	ELECTRONIC ARTS INC	154,520	0.10
UNITED STATES	USD	3,411	ELI LILLY & CO	423,227	0.29
UNITED STATES	USD	4,026	EMERSON ELECTRIC CO	233,861	0.16
UNITED STATES	USD	2,726	EOG RESOURCES INC	103,346	0.07
UNITED STATES	USD	369	EQUINIX INC	243,680	0.17
UNITED STATES	USD	1,086	ESTEE LAUDER COMPANIES-CL A	201,336	0.14
UNITED STATES	USD	1,724	EVERSOURCE ENERGY	123,554	0.08
UNITED STATES	USD	5,748	EXELON CORP	177,398	0.12
UNITED STATES	USD	18,261	EXXON MOBIL CORP	609,845	0.41
UNITED STATES	USD	9,475	FACEBOOK INC	2,322,899	1.57
UNITED STATES	USD	3,433	FASTENAL CO	140,254	0.10
UNITED STATES	USD	1,254	FEDEX CORP	230,511	0.16
UNITED STATES	USD	3,056	FIDELITY NATIONAL INFORMATIO	385,466	0.26
UNITED STATES	USD	7,155	FIFTH THIRD BANCORP	123,602	0.08

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FIDEURAM FUND GLOBAL EQUITY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	3,016	FISERV INC	251,125	0.17
UNITED STATES	USD	623	FLEETCOR TECHNOLOGIES INC	130,987	0.09
UNITED STATES	USD	23,270	FORD MOTOR CO	132,699	0.09
UNITED STATES	USD	2,119	FORTIVE CORP	127,765	0.09
UNITED STATES	USD	1,815	GENERAL DYNAMICS CORP	226,657	0.15
UNITED STATES	USD	38,060	GENERAL ELECTRIC CO	201,765	0.14
UNITED STATES	USD	2,524	GENERAL MILLS INC	134,964	0.09
UNITED STATES	USD	7,440	GENERAL MOTORS CO	184,328	0.12
UNITED STATES	USD	5,242	GILEAD SCIENCES INC	292,574	0.20
UNITED STATES	USD	1,685	GLOBAL PAYMENTS INC	248,844	0.17
UNITED STATES	USD	1,684	GOLDMAN SACHS GROUP INC	288,475	0.20
UNITED STATES	USD	3,894	HARTFORD FINANCIAL SVCS GROUP	131,705	0.09
UNITED STATES	USD	1,701	HCA HOLDINGS INC	193,035	0.13
UNITED STATES	USD	2,176	HILTON WORLDWIDE HOLDINGS INC	164,408	0.11
UNITED STATES	USD	4,465	HOME DEPOT INC	1,064,178	0.72
UNITED STATES	USD	3,796	HONEYWELL INTERNATIONAL INC	525,463	0.36
UNITED STATES	USD	8,410	HP INC	137,477	0.09
UNITED STATES	USD	607	HUMANA INC	210,718	0.14
UNITED STATES	USD	441	IDEXX LABORATORIES INC	144,201	0.10
UNITED STATES	USD	1,764	ILLINOIS TOOL WORKS	291,382	0.20
UNITED STATES	USD	676	ILLUMINA INC	201,915	0.14
UNITED STATES	USD	17,258	INTEL CORP	735,227	0.50
UNITED STATES	USD	2,807	INTERCONTINENTALEXCHANGE GROUP INC	249,331	0.17
UNITED STATES	USD	4,077	INTL BUSINESS MACHINES CORP	420,364	0.28
UNITED STATES	USD	1,289	INTUIT INC	372,263	0.25
UNITED STATES	USD	647	INTUITIVE SURGICAL INC	395,379	0.27
UNITED STATES	USD	1,321	IQVIA HOLDINGS INC	180,872	0.12
UNITED STATES	USD	10,672	JOHNSON & JOHNSON	1,368,947	0.93
UNITED STATES	USD	4,807	JOHNSON CONTROLS INTERNATIONAL PLC	163,710	0.11
UNITED STATES	USD	12,530	JPMORGAN CHASE & CO	1,049,693	0.71
UNITED STATES	USD	1,507	KIMBERLY-CLARK CORP	198,791	0.13
UNITED STATES	USD	13,286	KINDER MORGAN INC/DELAWARE	153,529	0.10
UNITED STATES	USD	838	KLA-TENCOR CORPORATION	143,741	0.10
UNITED STATES	USD	696	LAM RESEARCH CORP	195,738	0.13
UNITED STATES	USD	1,162	LOCKHEED MARTIN CORP	379,182	0.26
UNITED STATES	USD	3,333	LOWE'S COS INC	458,976	0.31
UNITED STATES	USD	1,090	L3HARRIS TECHNOLOGIES INC	164,728	0.11
UNITED STATES	USD	3,711	MARATHON PETROLEUM CORP	110,031	0.07
UNITED STATES	USD	1,731	MARRIOTT INTERNATIONAL-CL A	148,950	0.10
UNITED STATES	USD	2,769	MARSH & MCLENNAN COS	266,053	0.18
UNITED STATES	USD	3,799	MASTERCARD INC-CLASS A	1,137,810	0.77
UNITED STATES	USD	3,243	MCDONALD'S CORP	578,992	0.39
UNITED STATES	USD	6,401	MEDTRONIC PLC	575,204	0.39
UNITED STATES	USD	10,256	MERCK & CO. INC.	731,242	0.50
UNITED STATES	USD	6,396	METLIFE INC	205,686	0.14
UNITED STATES	USD	176	METTLER-TOLEDO INTERNATIONAL INC	142,863	0.10

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

FIDEURAM FUND GLOBAL EQUITY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,567	MICROCHIP TECHNOLOGY INC	143,735	0.10
UNITED STATES	USD	5,070	MICRON TECHNOLOGY INC	192,931	0.13
UNITED STATES	USD	27,306	MICROSOFT CORP	5,149,315	3.48
UNITED STATES	USD	6,720	MONDELEZ INTERNATIONAL INC	328,260	0.22
UNITED STATES	USD	2,173	MONSTER BEVERAGE CORP	152,371	0.10
UNITED STATES	USD	1,062	MOODY'S CORP	261,639	0.18
UNITED STATES	USD	6,246	MORGAN STANLEY	272,934	0.18
UNITED STATES	USD	504	MSCI INC-A	157,304	0.11
UNITED STATES	USD	1,704	NETFLIX INC	754,522	0.51
UNITED STATES	USD	3,212	NEWMONT MINING CORP	180,696	0.12
UNITED STATES	USD	2,058	NEXTERA ENERGY INC	480,398	0.33
UNITED STATES	USD	4,976	NIKE INC-CLASS B	465,542	0.32
UNITED STATES	USD	1,524	NORFOLK SOUTHERN CORP	270,827	0.18
UNITED STATES	USD	767	NORTHROP GRUMMAN CORP	219,726	0.15
UNITED STATES	USD	2,401	NVIDIA CORP	1,074,031	0.73
UNITED STATES	USD	9,854	ORACLE CORP	471,463	0.32
UNITED STATES	USD	341	O'REILLY AUTOMOTIVE INC	132,765	0.09
UNITED STATES	USD	2,129	PACCAR INC	152,810	0.10
UNITED STATES	USD	1,120	PARKER HANNIFIN CORP	192,927	0.13
UNITED STATES	USD	2,708	PAYCHEX INC	173,152	0.12
UNITED STATES	USD	4,426	PAYPAL HOLDINGS INC	755,486	0.51
UNITED STATES	USD	5,662	PEPSICO INC	663,088	0.45
UNITED STATES	USD	23,420	PFIZER INC	740,032	0.50
UNITED STATES	USD	6,399	PHILIP MORRIS INTERNATIONAL	426,921	0.29
UNITED STATES	USD	2,595	PHILLIPS 66	126,870	0.09
UNITED STATES	USD	2,374	PNC FINANCIAL SERVICES GROUP	220,736	0.15
UNITED STATES	USD	1,600	PPG INDUSTRIES INC	161,077	0.11
UNITED STATES	USD	5,385	PPL CORPORATION	124,410	0.08
UNITED STATES	USD	3,800	PRINCIPAL FINANCIAL GROUP	133,800	0.09
UNITED STATES	USD	9,786	PROCTER & GAMBLE CO/THE	1,131,901	0.77
UNITED STATES	USD	2,643	PROGRESSIVE CORP	210,034	0.14
UNITED STATES	USD	3,659	PROLOGIS INC	311,640	0.21
UNITED STATES	USD	3,630	PRUDENTIAL FINANCIAL INC	205,698	0.14
UNITED STATES	USD	3,000	PUBLIC SERVICE ENTERPRISE GP	131,042	0.09
UNITED STATES	USD	4,559	QUALCOMM INC	454,013	0.31
UNITED STATES	USD	8,244	RAYTHEON TECHNOLOGIES CORP	420,489	0.28
UNITED STATES	USD	435	REGENERON PHARMACEUTICALS INC	225,486	0.15
UNITED STATES	USD	1,870	REPUBLIC SERVICES INC	144,978	0.10
UNITED STATES	USD	824	ROCKWELL AUTOMATION INC	158,833	0.11
UNITED STATES	USD	599	ROPER INDUSTRIES INC	213,961	0.14
UNITED STATES	USD	2,125	ROSS STORES INC	161,834	0.11
UNITED STATES	USD	3,628	SALESFORCE.COM INC	827,103	0.56
UNITED STATES	USD	544	SBA COMMUNICATIONS CORP	139,222	0.09
UNITED STATES	USD	7,512	SCHLUMBERGER LTD	119,406	0.08
UNITED STATES	USD	5,606	SCHWAB (CHARLES) CORP	166,546	0.11
UNITED STATES	USD	1,388	SEMPRA ENERGY	143,506	0.10

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FIDEURAM FUND GLOBAL EQUITY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	836	SERVICENOW INC	336,944	0.23
UNITED STATES	USD	454	SHERWIN-WILLIAMS CO/THE	254,740	0.17
UNITED STATES	USD	4,912	SOUTHERN CO	214,313	0.15
UNITED STATES	USD	1,238	S&P GLOBAL INC	379,303	0.26
UNITED STATES	USD	774	SPLUNK INC	141,947	0.10
UNITED STATES	USD	1,584	SQUARE INC	211,332	0.14
UNITED STATES	USD	1,160	STANLEY BLACK & DECKER INC	156,451	0.11
UNITED STATES	USD	5,404	STARBUCKS CORP	381,685	0.26
UNITED STATES	USD	2,033	STRYKER CORP	336,853	0.23
UNITED STATES	USD	1,053	SYNOPSIS INC	194,848	0.13
UNITED STATES	USD	2,900	SYSCO CORP	145,831	0.10
UNITED STATES	USD	1,724	T ROWE PRICE GROUP INC	200,676	0.14
UNITED STATES	USD	2,080	TARGET CORP	262,985	0.18
UNITED STATES	USD	2,915	TESLA MOTORS INC	1,214,602	0.82
UNITED STATES	USD	4,139	TEXAS INSTRUMENTS INC	491,959	0.33
UNITED STATES	USD	1,734	THERMO FISHER SCIENTIFIC INC	621,975	0.42
UNITED STATES	USD	5,994	TJX COMPANIES INC	274,603	0.19
UNITED STATES	USD	2,016	T-MOBILE US INC	196,686	0.13
UNITED STATES	USD	338	TRANSDIGM GROUP INC	141,217	0.10
UNITED STATES	USD	1,701	TRAVELERS COS INC/THE	165,044	0.11
UNITED STATES	USD	6,678	TRUIST FINANCIAL CORP	216,709	0.15
UNITED STATES	USD	3,157	UNION PACIFIC CORP	507,992	0.34
UNITED STATES	USD	2,920	UNITED PARCEL SERVICE-CLASS B	399,490	0.27
UNITED STATES	USD	3,709	UNITEDHEALTH GROUP INC	969,311	0.66
UNITED STATES	USD	7,492	US BANCORP	228,027	0.15
UNITED STATES	USD	2,765	VALERO ENERGY CORP	121,586	0.08
UNITED STATES	USD	673	VEEVA SYSTEMS INC	158,843	0.11
UNITED STATES	USD	785	VERISIGN INC	140,991	0.10
UNITED STATES	USD	999	VERISK ANALYTICS INC	155,929	0.11
UNITED STATES	USD	16,763	VERIZON COMMUNICATIONS INC	830,756	0.56
UNITED STATES	USD	1,115	VERTEX PHARMACEUTICALS INC	260,227	0.18
UNITED STATES	USD	7,274	VISA INC-CLASS A SHARES	1,289,364	0.87
UNITED STATES	USD	3,544	WALGREENS BOOTS ALLIANCE INC	112,666	0.08
UNITED STATES	USD	5,556	WAL-MART STORES INC	645,053	0.44
UNITED STATES	USD	7,692	WALT DISNEY CO/THE	848,149	0.57
UNITED STATES	USD	2,089	WASTE MANAGEMENT INC	199,127	0.13
UNITED STATES	USD	16,834	WELLS FARGO & CO	339,932	0.23
UNITED STATES	USD	7,099	WEYERHAEUSER CO	179,916	0.12
UNITED STATES	USD	8,117	WILLIAMS COS INC	140,900	0.10
UNITED STATES	USD	842	WORKDAY INC	168,766	0.11
UNITED STATES	USD	2,483	XCEL ENERGY INC	144,242	0.10
UNITED STATES	USD	2,018	YUM! BRANDS INC	161,734	0.11
UNITED STATES	USD	1,423	ZIMMER HOLDINGS INC	167,626	0.11
UNITED STATES	USD	2,361	ZOETIS INC	316,063	0.21
UNITED STATES	USD	2,607	3M CO	355,360	0.24

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FIDEURAM FUND GLOBAL EQUITY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				3,976,158	2.69
GERMANY	EUR	25,000	BUNDESSCHATZANWEISUNGEN 11/12/2020	25,043	0.02
ITALY	EUR	745,000	ITALY BUONI POLIENNALI DEL TESORO 0.350% 01/11/2021	749,746	0.51
ITALY	EUR	745,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/03/2023	762,023	0.51
ITALY	EUR	810,000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/09/2022	834,202	0.56
PORTUGAL	EUR	750,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.20% 17/10/2022144A	793,208	0.54
SPAIN	EUR	810,000	SPAIN GOVERNMENT BOND 0.05% 31/01/2021	811,936	0.55
TOTAL INVESTMENTS				140,996,683	95.51
NET CASH AT BANKS				5,020,541	3.40
OTHER NET ASSETS				1,606,313	1.09
TOTAL NET ASSETS				147,623,537	100.00

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

FIDEURAM FUND GLOBAL BOND

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				69,431,219	91.50
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				69,431,219	91.50
AUSTRALIA	AUD	328,000	AUSTRALIA GOVERNMENT BOND 4.25% 21/04/2026	244,618	0.32
AUSTRIA	EUR	163,000	AUSTRIA GOVERNMENT BOND 3.15% 20/06/2044 144A	274,528	0.36
AUSTRIA	EUR	149,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.75% 20/10/2023144A	160,065	0.21
BELGIUM	EUR	178,000	BELGIUM GOVERNMENT BOND 5.00% 28/03/2035	303,533	0.40
BELGIUM	EUR	471,000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.80% 22/06/2027 144A	508,812	0.67
CANADA	CAD	38,000	CANADIAN GOVERNMENT BOND 2.50% 01/06/2024	26,400	0.04
CANADA	CAD	26,000	CANADIAN GOVERNMENT BOND 3.50% 01/12/2045	25,449	0.03
FINLAND	EUR	155,000	FINLAND GOVERNMENT BOND 15/09/2023 144A	157,874	0.21
FRANCE	EUR	946,000	FRANCE GOVERNMENT BOND OAT 3.00% 25/04/2022	1,002,438	1.32
FRANCE	EUR	803,000	FRANCE GOVERNMENT BOND OAT 4.25% 25/10/2023	926,654	1.22
FRANCE	EUR	1,217,000	FRANCE GOVERNMENT BOND OAT 5.50% 25/04/2029	1,829,030	2.41
FRANCE	EUR	919,000	FRANCE GOVERNMENT BOND OAT 5.75% 25/10/2032	1,567,832	2.07
FRANCE	EUR	362,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	598,089	0.79
GERMANY	EUR	214,000	BUNDESREPUBLIK DEUTSCHLAND 2.50% 04/07/2044	344,418	0.45
GERMANY	EUR	100,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 15/08/2050	98,198	0.13
GERMANY	EUR	516,000	BUNDESREPUBLIK DEUTSCHLAND 0.50% 15/02/2025	543,296	0.72
GERMANY	EUR	518,000	BUNDESREPUBLIK DEUTSCHLAND 0.50% 15/02/2026	550,774	0.73
GERMANY	EUR	259,000	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/01/2037	439,974	0.58
GREAT BRITAIN	GBP	522,000	TSY I/L STOCK 2.00% 26/01/2035	1,772,123	2.34
GREAT BRITAIN	GBP	944,000	UNITED KINGDOM GILT 4.25% 07/06/2032	1,518,179	2.00
GREAT BRITAIN	GBP	309,000	UNITED KINGDOM GILT 4.25% 07/12/2027	449,385	0.59
GREAT BRITAIN	GBP	700,000	UNITED KINGDOM GILT 4.25% 07/12/2055	1,588,919	2.09
GREAT BRITAIN	GBP	1,420,000	UNITED KINGDOM GILT 4.75% 07/12/2030	2,302,587	3.04
ITALY	EUR	1,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 31/12/2020	1,001,430	1.32
ITALY	EUR	863,000	ITALY BUONI POLIENNALI DEL TESORO 3.750% 01/08/2021	894,232	1.18
ITALY	EUR	1,154,000	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/09/2020	1,154,000	1.52
ITALY	EUR	521,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044 144A	803,335	1.06
ITALY	EUR	2,585,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	3,110,117	4.10
ITALY	EUR	538,000	ITALY BUONI POLIENNALI DEL TESORO 6.00% 01/05/2031	795,686	1.05
ITALY	EUR	738,000	ITALY BUONI POLIENNALI DEL TESORO 6.50% 01/11/2027	1,025,458	1.35
JAPAN	JPY	137,500,000	JAPAN GOVERNMENT FORTY YEAR BOND 0.50% 20/03/2059	1,039,561	1.37
JAPAN	JPY	282,000,000	JAPAN GOVERNMENT TEN YEAR BOND 0.10% 20/03/2030	2,236,797	2.95
JAPAN	JPY	850,000	JAPAN GOVERNMENT TEN YEAR BOND 0.10% 20/06/2026	6,771	0.01
JAPAN	JPY	450,000	JAPAN GOVERNMENT TEN YEAR BOND 0.60% 20/03/2023	3,613	-
JAPAN	JPY	250,000	JAPAN GOVERNMENT TEN YEAR BOND 0.60% 20/12/2023	2,017	-
JAPAN	JPY	104,000,000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.50% 20/03/2045	1,005,948	1.33
JAPAN	JPY	5,600,000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.90% 20/09/2042	57,316	0.08
JAPAN	JPY	150,000,000	JAPAN GOVERNMENT TWENTY YEAR BOND 0.50% 20/03/2038	1,207,420	1.59
JAPAN	JPY	435,650,000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.60% 20/12/2033	4,058,249	5.34

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FIDEURAM FUND GLOBAL BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	437,000	NETHERLANDS GOVERNMENT BOND 0.50% 15/07/2026 144A	463,801	0.61
NETHERLANDS	EUR	96,000	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2042 144A	172,875	0.23
PORTUGAL	EUR	298,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 15/10/2025	344,306	0.45
PORTUGAL	EUR	328,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17/10/2028 144A	378,348	0.50
SLOVAKIA	EUR	515,000	SLOVAKIA GOVERNMENT BOND 13/11/2023	524,244	0.69
SLOVENIA	EUR	435,000	SLOVENIA GOVERNMENT BOND 4.625% 09/09/2024	523,488	0.69
SPAIN	EUR	487,000	BONOS Y OBLIG DEL ESTADO 5.75% 30/07/2032	783,529	1.03
SPAIN	EUR	838,000	BONOS Y OBLIG DEL ESTADO 6.00% 31/01/2029	1,241,430	1.63
SPAIN	EUR	516,000	SPAIN GOVERNMENT BOND 2.75% 31/10/2024 144A	581,202	0.77
SPAIN	EUR	112,000	SPAIN GOVERNMENT BOND 5.15% 31/10/2044 144A	209,150	0.28
UNITED STATES	USD	3,660,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2030	3,428,981	4.52
UNITED STATES	USD	1,575,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/02/2044	2,085,296	2.75
UNITED STATES	USD	6,000,000	UNITED STATES TREASURY NOTE/BOND 1.50% 31/10/2021	5,096,498	6.71
UNITED STATES	USD	1,540,000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/08/2028	1,518,556	2.00
UNITED STATES	USD	625,000	UNITED STATES TREASURY NOTE/BOND 3.00% 15/02/2049	710,650	0.94
UNITED STATES	USD	5,600,000	UNITED STATES TREASURY NOTE/BOND 2.125% 31/12/2022	4,898,486	6.45
UNITED STATES	USD	4,673,000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/11/2025	4,300,226	5.66
UNITED STATES	USD	2,421,000	UNITED STATES TREASURY NOTE/BOND 2.375% 15/08/2024	2,197,191	2.90
UNITED STATES	USD	1,872,000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/02/2043	2,105,917	2.78
UNITED STATES	USD	1,809,000	UNITED STATES TREASURY NOTE/BOND 3.750% 15/11/2043	2,231,920	2.94
TOTAL INVESTMENTS				69,431,219	91.50
NET CASH AT BANKS				6,018,087	7.93
OTHER NET ASSETS				428,999	0.57
TOTAL NET ASSETS				75,878,305	100.00

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GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2020

FIDEURAM FUND EURO SHORT TERM	
GERMANY	18.23 %
NETHERLANDS	17.30 %
FRANCE	14.28 %
SPAIN	8.10 %
UNITED STATES	6.79 %
ITALY	4.18 %
SWEDEN	3.59 %
DENMARK	2.43 %
GREAT BRITAIN	2.22 %
OTHERS	10.23 %
	87.35 %
NET CASH AT BANKS	12.55 %
OTHER NET ASSETS	0.10 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND LONG RISK	
(continued)	
FINLAND	0.73 %
	98.49 %
NET CASH AT BANKS	0.53 %
OTHER NET ASSETS	0.98 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND LOW RISK	
ITALY	24.00 %
FRANCE	21.62 %
GERMANY	21.32 %
SPAIN	15.24 %
BELGIUM	4.96 %
NETHERLANDS	4.84 %
AUSTRIA	3.44 %
IRELAND	2.43 %
FINLAND	1.07 %
	98.92 %
NET CASH AT BANKS	0.91 %
OTHER NET ASSETS	0.17 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND GLOBAL HIGH YIELD	
UNITED STATES	44.66 %
CHINA	5.40 %
IRELAND	5.22 %
MEXICO	4.10 %
CANADA	3.49 %
FRANCE	3.14 %
ITALY	3.09 %
LUXEMBOURG	3.05 %
GREAT BRITAIN	2.77 %
OTHERS	13.80 %
	88.72 %
NET CASH AT BANKS	7.69 %
OTHER NET ASSETS	3.59 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND MEDIUM RISK	
FRANCE	25.38 %
ITALY	18.83 %
SPAIN	17.91 %
GERMANY	17.69 %
BELGIUM	5.97 %
NETHERLANDS	5.16 %
AUSTRIA	3.59 %
FINLAND	2.00 %
IRELAND	1.84 %
	98.37 %
NET CASH AT BANKS	0.95 %
OTHER NET ASSETS	0.68 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND US PLUS	
UNITED STATES	108.67 %
JAPAN	6.94 %
GREAT BRITAIN	5.80 %
NETHERLANDS	2.90 %
AUSTRALIA	1.64 %
LUXEMBOURG	1.55 %
FRANCE	1.47 %
GERMANY	1.15 %
CANADA	1.04 %
OTHERS	2.20 %
	133.36 %
NET CASH AT BANKS	2.18 %
OTHER NET ASSETS	(35.54) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND LONG RISK	
FRANCE	26.69 %
ITALY	20.77 %
GERMANY	17.03 %
SPAIN	14.14 %
BELGIUM	8.73 %
NETHERLANDS	4.82 %
AUSTRIA	3.67 %
IRELAND	1.91 %

FIDEURAM FUND BOND YEN	
JAPAN	97.35 %
	97.35 %
NET CASH AT BANKS	2.92 %
OTHER NET ASSETS	(0.27) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY ITALY	
ITALY	84.22 %
NETHERLANDS	9.55 %
GREAT BRITAIN	3.42 %
LUXEMBOURG	0.60 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2020

FIDEURAM FUND EQUITY ITALY	
(continued)	
GERMANY	0.49 %
	98.28 %
NET CASH AT BANKS	1.76 %
OTHER NET ASSETS	(0.04) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY JAPAN	
JAPAN	97.97 %
	97.97 %
NET CASH AT BANKS	2.66 %
OTHER NET ASSETS	(0.63) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY EUROPE	
GREAT BRITAIN	19.02 %
SWITZERLAND	18.62 %
FRANCE	16.07 %
GERMANY	15.66 %
NETHERLANDS	8.99 %
SPAIN	4.07 %
SWEDEN	3.83 %
DENMARK	3.21 %
ITALY	3.01 %
OTHERS	6.19 %
	98.67 %
NET CASH AT BANKS	1.30 %
OTHER NET ASSETS	0.03 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	
INDONESIA	5.72 %
MEXICO	4.61 %
QATAR	4.23 %
UNITED ARAB EMIRATES	4.05 %
RUSSIA	3.92 %
CHILE	3.64 %
DOMINICAN REPUBLIC	3.12 %
SAUDI ARABIA	3.04 %
KAZAKHSTAN	2.96 %
OTHERS	60.40 %
	95.69 %
NET CASH AT BANKS	2.24 %
OTHER NET ASSETS	2.07 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO CORPORATE BOND	
FRANCE	21.42 %
UNITED STATES	18.39 %
GERMANY	12.01 %
GREAT BRITAIN	7.53 %
SPAIN	7.11 %
ITALY	6.94 %
NETHERLANDS	6.38 %
AUSTRALIA	2.10 %
SWITZERLAND	1.75 %
OTHERS	12.81 %
	96.44 %
NET CASH AT BANKS	4.47 %
OTHER NET ASSETS	(0.91) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY PACIFIC EX JAPAN	
AUSTRALIA	58.06 %
HONG KONG	26.91 %
SINGAPORE	8.77 %
NEW-ZEALAND	2.78 %
MACAO	1.14 %
CHINA	0.93 %
PAPUA NEW GUINEA	0.43 %
GREAT BRITAIN	0.23 %
MALTA	0.00 %
	99.25 %
NET CASH AT BANKS	1.13 %
OTHER NET ASSETS	(0.38) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY USA	
UNITED STATES	93.70 %
GREAT BRITAIN	2.35 %
IRELAND	2.01 %
GUERNSEY	0.89 %
CANADA	0.60 %
	99.55 %
NET CASH AT BANKS	1.45 %
OTHER NET ASSETS	(1.00) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	
CHINA	29.13 %
TAIWAN	10.70 %
SOUTH KOREA	10.33 %
INDIA	7.26 %
HONG KONG	4.70 %
BRAZIL	3.97 %
SOUTH AFRICA	3.26 %
SWITZERLAND	2.44 %
RUSSIA	2.28 %
OTHERS	13.01 %
	87.08 %
NET CASH AT BANKS	12.36 %
OTHER NET ASSETS	0.56 %
TOTAL NET ASSETS	100.00 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2020

FIDEURAM FUND EURO DEFENSIVE BOND	
ITALY	26.51 %
FRANCE	23.96 %
GERMANY	18.23 %
SPAIN	13.05 %
NETHERLANDS	5.72 %
BELGIUM	4.69 %
AUSTRIA	4.31 %
IRELAND	1.51 %
FINLAND	0.52 %
	98.50 %
NET CASH AT BANKS	0.65 %
OTHER NET ASSETS	0.85 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2043	
(continued)	
GERMANY	0.48 %
	97.87 %
NET CASH AT BANKS	2.41 %
OTHER NET ASSETS	(0.28) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2044	
ITALY	72.09 %
FRANCE	23.57 %
	95.66 %
NET CASH AT BANKS	2.51 %
OTHER NET ASSETS	1.83 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2039	
ITALY	78.41 %
FRANCE	20.44 %
	98.85 %
NET CASH AT BANKS	1.38 %
OTHER NET ASSETS	(0.23) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2020	
ITALY	79.69 %
FRANCE	19.87 %
	99.56 %
NET CASH AT BANKS	1.59 %
OTHER NET ASSETS	(1.15) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2040	
ITALY	79.43 %
FRANCE	18.12 %
	97.55 %
NET CASH AT BANKS	2.70 %
OTHER NET ASSETS	(0.25) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2021	
ITALY	99.30 %
	99.30 %
NET CASH AT BANKS	1.04 %
OTHER NET ASSETS	(0.34) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2041	
ITALY	66.15 %
FRANCE	15.81 %
NETHERLANDS	15.69 %
	97.65 %
NET CASH AT BANKS	2.37 %
OTHER NET ASSETS	(0.02) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2022	
ITALY	99.37 %
	99.37 %
NET CASH AT BANKS	1.02 %
OTHER NET ASSETS	(0.39) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2042	
ITALY	69.24 %
FRANCE	20.59 %
NETHERLANDS	7.67 %
	97.50 %
NET CASH AT BANKS	2.60 %
OTHER NET ASSETS	(0.10) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2023	
ITALY	82.02 %
FRANCE	16.86 %
	98.88 %
NET CASH AT BANKS	1.45 %
OTHER NET ASSETS	(0.33) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2043	
ITALY	76.50 %
FRANCE	13.40 %
NETHERLANDS	7.49 %

FIDEURAM FUND ZERO COUPON 2024	
ITALY	79.92 %
FRANCE	19.01 %
	98.93 %
NET CASH AT BANKS	1.38 %
OTHER NET ASSETS	(0.31) %
TOTAL NET ASSETS	100.00 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2020

FIDEURAM FUND ZERO COUPON 2025	
ITALY	80.97 %
FRANCE	17.83 %
	98.80 %
NET CASH AT BANKS	1.32 %
OTHER NET ASSETS	(0.12) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2026	
ITALY	80.98 %
FRANCE	17.90 %
	98.88 %
NET CASH AT BANKS	1.40 %
OTHER NET ASSETS	(0.28) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2027	
ITALY	79.23 %
FRANCE	19.58 %
	98.81 %
NET CASH AT BANKS	1.49 %
OTHER NET ASSETS	(0.30) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2028	
ITALY	78.58 %
FRANCE	20.55 %
	99.13 %
NET CASH AT BANKS	1.14 %
OTHER NET ASSETS	(0.27) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2029	
ITALY	80.64 %
FRANCE	18.28 %
	98.92 %
NET CASH AT BANKS	1.35 %
OTHER NET ASSETS	(0.27) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2030	
ITALY	80.72 %
FRANCE	17.80 %
	98.52 %
NET CASH AT BANKS	1.73 %
OTHER NET ASSETS	(0.25) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND INFLATION LINKED	
UNITED STATES	45.67 %
GREAT BRITAIN	29.30 %
FRANCE	7.53 %
ITALY	5.89 %
JAPAN	2.51 %
GERMANY	2.32 %
SPAIN	1.73 %
CANADA	1.43 %
AUSTRALIA	1.36 %
SWEDEN	0.57 %
	98.31 %
NET CASH AT BANKS	1.87 %
OTHER NET ASSETS	(0.18) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY USA ADVANTAGE	
UNITED STATES	96.74 %
CANADA	1.11 %
	97.85 %
NET CASH AT BANKS	3.70 %
OTHER NET ASSETS	(1.55) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND COMMODITIES	
FRANCE	22.61 %
SPAIN	22.23 %
ITALY	21.39 %
GERMANY	20.13 %
	86.36 %
NET CASH AT BANKS	9.33 %
OTHER NET ASSETS	4.31 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY MARKET NEUTRAL STAR	
FRANCE	20.05 %
ITALY	19.56 %
GERMANY	16.36 %
SPAIN	14.59 %
NETHERLANDS	11.59 %
	82.15 %
NET CASH AT BANKS	16.06 %
OTHER NET ASSETS	1.79 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY USA VALUE	
UNITED STATES	93.51 %
IRELAND	1.03 %
NETHERLANDS	0.64 %
	95.18 %
NET CASH AT BANKS	(6.39) %
OTHER NET ASSETS	11.21 %
TOTAL NET ASSETS	100.00 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2020

FIDEURAM FUND EQUITY EUROPE GROWTH	
SWITZERLAND	19.56 %
FRANCE	16.75 %
GREAT BRITAIN	16.24 %
NETHERLANDS	12.40 %
GERMANY	10.24 %
DENMARK	6.46 %
SWEDEN	5.14 %
ITALY	3.36 %
IRELAND	3.18 %
OTHERS	5.51 %
	98.84 %
NET CASH AT BANKS	0.95 %
OTHER NET ASSETS	0.21 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2033	
ITALY	76.04 %
FRANCE	22.52 %
	98.56 %
NET CASH AT BANKS	1.73 %
OTHER NET ASSETS	(0.29) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2034	
ITALY	79.20 %
FRANCE	19.79 %
	98.99 %
NET CASH AT BANKS	1.34 %
OTHER NET ASSETS	(0.33) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY EUROPE VALUE	
GREAT BRITAIN	20.46 %
GERMANY	18.24 %
FRANCE	17.40 %
SWITZERLAND	10.61 %
ITALY	7.25 %
SPAIN	5.71 %
NETHERLANDS	5.19 %
SWEDEN	4.29 %
NORWAY	1.74 %
OTHERS	7.17 %
	98.06 %
NET CASH AT BANKS	1.52 %
OTHER NET ASSETS	0.42 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2035	
ITALY	78.83 %
FRANCE	19.64 %
	98.47 %
NET CASH AT BANKS	1.74 %
OTHER NET ASSETS	(0.21) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2036	
ITALY	78.49 %
FRANCE	20.39 %
	98.88 %
NET CASH AT BANKS	1.34 %
OTHER NET ASSETS	(0.22) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2038	
ITALY	78.20 %
FRANCE	19.94 %
	98.14 %
NET CASH AT BANKS	2.06 %
OTHER NET ASSETS	(0.20) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2037	
ITALY	79.38 %
FRANCE	19.34 %
	98.72 %
NET CASH AT BANKS	1.58 %
OTHER NET ASSETS	(0.30) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2031	
ITALY	79.17 %
FRANCE	19.46 %
	98.63 %
NET CASH AT BANKS	1.62 %
OTHER NET ASSETS	(0.25) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND GLOBAL EQUITY	
UNITED STATES	64.51 %
JAPAN	7.32 %
GREAT BRITAIN	3.81 %
FRANCE	3.52 %
SWITZERLAND	3.39 %
ITALY	2.68 %
GERMANY	2.57 %
NETHERLANDS	2.11 %
IRELAND	1.09 %

FIDEURAM FUND ZERO COUPON 2032	
ITALY	77.74 %
FRANCE	20.79 %
	98.53 %
NET CASH AT BANKS	1.74 %
OTHER NET ASSETS	(0.27) %
TOTAL NET ASSETS	100.00 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2020

FIDEURAM FUND GLOBAL EQUITY	
	(continued)
OTHERS	4.51 %
	<hr/>
	95.51 %
NET CASH AT BANKS	3.40 %
OTHER NET ASSETS	1.09 %
	<hr/>
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND GLOBAL BOND	
UNITED STATES	37.65 %
JAPAN	12.67 %
ITALY	11.58 %
GREAT BRITAIN	10.06 %
FRANCE	7.81 %
SPAIN	3.71 %
GERMANY	2.61 %
BELGIUM	1.07 %
PORTUGAL	0.95 %
OTHERS	3.39 %
	<hr/>
	91.50 %
NET CASH AT BANKS	7.93 %
OTHER NET ASSETS	0.57 %
	<hr/>
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2020

FIDEURAM FUND EURO SHORT TERM	
Government	46.02 %
Banks	16.27 %
Diversified Financial Services	6.91 %
Diversified REITS	2.79 %
Real Estate Development	2.78 %
Automobile Manufacturers	2.07 %
Tobacco	1.49 %
Integrated Oil & Gas	1.11 %
Thrifths & Mortgage Finance	0.95 %
Others	6.96 %
	87.35 %
NET CASH AT BANKS	12.55 %
OTHER NET ASSETS	0.10 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND US PLUS	
Diversified Financial Services	60.51 %
Government	24.30 %
Electric Utilities	5.13 %
Agencies	4.36 %
Diversified REITS	4.20 %
Automobile Manufacturers	3.29 %
Banks	2.68 %
Highways & Railtracks	2.55 %
Real Estate Development	2.32 %
Others	24.02 %
	133.36 %
NET CASH AT BANKS	2.18 %
OTHER NET ASSETS	(35.54) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND LOW RISK	
Government	98.92 %
	98.92 %
NET CASH AT BANKS	0.91 %
OTHER NET ASSETS	0.17 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND YEN	
Government	97.35 %
	97.35 %
NET CASH AT BANKS	2.92 %
OTHER NET ASSETS	(0.27) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND MEDIUM RISK	
Government	98.37 %
	98.37 %
NET CASH AT BANKS	0.95 %
OTHER NET ASSETS	0.68 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY ITALY	
Banks	15.70 %
Electric Utilities	13.07 %
Automobile Manufacturers	9.45 %
Diversified Financial Services	6.03 %
Integrated Oil & Gas	5.45 %
Multi-Line Insurance	4.66 %
Semiconductors	4.39 %
Gas Utilities	4.02 %
Construction & Farm Machinery & Heavy Trucks	4.01 %
Others	31.50 %
	98.28 %
NET CASH AT BANKS	1.76 %
OTHER NET ASSETS	(0.04) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND LONG RISK	
Government	98.49 %
	98.49 %
NET CASH AT BANKS	0.53 %
OTHER NET ASSETS	0.98 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND GLOBAL HIGH YIELD	
Real Estate Development	6.03 %
Integrated Telecommunication Services	5.77 %
Banks	4.94 %
Diversified Financial Services	4.41 %
Broadcasting & Cable TV	3.78 %
Electric Utilities	3.66 %
Automobile Manufacturers	3.62 %
Oil & Gas Exploration & Production	3.52 %
Construction & Engineering	3.35 %
Others	49.64 %
	88.72 %
NET CASH AT BANKS	7.69 %
OTHER NET ASSETS	3.59 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY EUROPE	
Pharmaceuticals	13.32 %
Banks	6.45 %
Packaged Foods & Meats	6.34 %
Integrated Oil & Gas	4.74 %
Personal Products	3.81 %
Electric Utilities	3.65 %
Application Software	3.60 %
Multi-Line Insurance	3.32 %
Semiconductors	3.03 %
Others	50.41 %
	98.67 %
NET CASH AT BANKS	1.30 %
OTHER NET ASSETS	0.03 %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2020

FIDEURAM FUND EURO CORPORATE BOND	
Banks	15.19 %
Diversified Financial Services	9.14 %
Electric Utilities	8.15 %
Automobile Manufacturers	4.71 %
Integrated Oil & Gas	4.64 %
Integrated Telecommunication Services	4.58 %
Pharmaceuticals	3.30 %
Multi-Line Insurance	3.06 %
Construction & Engineering	1.84 %
Others	41.83 %
	96.44 %
NET CASH AT BANKS	4.47 %
OTHER NET ASSETS	(0.91) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	
(continued)	
Oil & Gas Drilling	1.92 %
Diversified Metals & Mining	1.78 %
Diversified Financial Services	1.32 %
Marine	1.32 %
Diversified Chemicals	0.93 %
Others	3.15 %
	95.69 %
NET CASH AT BANKS	2.24 %
OTHER NET ASSETS	2.07 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY USA	
Application Software	10.11 %
Manufactures and markets communications and office equipment	7.28 %
Internet Software & Services	6.98 %
Pharmaceuticals	5.85 %
Data Processing & Outsourced Services	5.60 %
Diversified Financial Services	5.14 %
Internet Retail	4.99 %
Home Improvement Retail	4.92 %
Diversified Commercial Services	2.99 %
Others	45.69 %
	99.55 %
NET CASH AT BANKS	1.45 %
OTHER NET ASSETS	(1.00) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY PACIFIC EX JAPAN	
Banks	19.06 %
Life & Health Insurance	8.20 %
Diversified Metals & Mining	7.40 %
Biotechnology	6.53 %
Specialized Finance	4.65 %
Casinos & Gaming	3.88 %
Real Estate Management & Development	2.87 %
Investment Banking and Brokerage	2.47 %
Food Retail	2.43 %
Others	41.76 %
	99.25 %
NET CASH AT BANKS	1.13 %
OTHER NET ASSETS	(0.38) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY JAPAN	
Pharmaceuticals	7.37 %
Automobile Manufacturers	4.37 %
Wireless Telecommunication Services	4.17 %
Electronic Components	4.14 %
Electronic Equipment & Instruments	4.00 %
Trading Companies & Distributors	3.96 %
Consumer Electronics	3.43 %
Industrial Machinery	3.18 %
Banks	2.96 %
Others	60.39 %
	97.97 %
NET CASH AT BANKS	2.66 %
OTHER NET ASSETS	(0.63) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	
Internet Retail	10.72 %
Banks	10.64 %
Semiconductors	10.07 %
Internet Software & Services	7.41 %
Diversified Financial Services	3.74 %
Integrated Oil & Gas	2.32 %
Wireless Telecommunication Services	2.16 %
Real Estate Development	1.98 %
Life & Health Insurance	1.59 %
Others	36.45 %
	87.08 %
NET CASH AT BANKS	12.36 %
OTHER NET ASSETS	0.56 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	
Government	74.73 %
Integrated Oil & Gas	5.86 %
Oil & Gas Exploration & Production	2.71 %
Electric Utilities	1.97 %

FIDEURAM FUND EURO DEFENSIVE BOND	
Government	98.50 %
	98.50 %
NET CASH AT BANKS	0.65 %
OTHER NET ASSETS	0.85 %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2020

FIDEURAM FUND ZERO COUPON 2039	
Government	98.85 %
	98.85 %
NET CASH AT BANKS	1.38 %
OTHER NET ASSETS	(0.23) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2021	
Government	99.30 %
	99.30 %
NET CASH AT BANKS	1.04 %
OTHER NET ASSETS	(0.34) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2040	
Government	97.55 %
	97.55 %
NET CASH AT BANKS	2.70 %
OTHER NET ASSETS	(0.25) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2022	
Government	99.37 %
	99.37 %
NET CASH AT BANKS	1.02 %
OTHER NET ASSETS	(0.39) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2041	
Government	97.65 %
	97.65 %
NET CASH AT BANKS	2.37 %
OTHER NET ASSETS	(0.02) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2023	
Government	98.88 %
	98.88 %
NET CASH AT BANKS	1.45 %
OTHER NET ASSETS	(0.33) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2042	
Government	97.50 %
	97.50 %
NET CASH AT BANKS	2.60 %
OTHER NET ASSETS	(0.10) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2024	
Government	98.93 %
	98.93 %
NET CASH AT BANKS	1.38 %
OTHER NET ASSETS	(0.31) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2043	
Government	97.87 %
	97.87 %
NET CASH AT BANKS	2.41 %
OTHER NET ASSETS	(0.28) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2025	
Government	98.80 %
	98.80 %
NET CASH AT BANKS	1.32 %
OTHER NET ASSETS	(0.12) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2044	
Government	95.66 %
	95.66 %
NET CASH AT BANKS	2.51 %
OTHER NET ASSETS	1.83 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2026	
Government	98.88 %
	98.88 %
NET CASH AT BANKS	1.40 %
OTHER NET ASSETS	(0.28) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2020	
Government	99.56 %
	99.56 %
NET CASH AT BANKS	1.59 %
OTHER NET ASSETS	(1.15) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2027	
Government	98.81 %
	98.81 %
NET CASH AT BANKS	1.49 %
OTHER NET ASSETS	(0.30) %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2020

FIDEURAM FUND ZERO COUPON 2028	
Government	99.13 %
	99.13 %
NET CASH AT BANKS	1.14 %
OTHER NET ASSETS	(0.27) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY MARKET NEUTRAL STAR	
Government	82.15 %
	82.15 %
NET CASH AT BANKS	16.06 %
OTHER NET ASSETS	1.79 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2029	
Government	98.92 %
	98.92 %
NET CASH AT BANKS	1.35 %
OTHER NET ASSETS	(0.27) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY USA VALUE	
Pharmaceuticals	11.60 %
Diversified Financial Services	7.53 %
Household Products	4.67 %
Integrated Oil & Gas	4.36 %
Integrated Telecommunication Services	4.21 %
Electric Utilities	4.02 %
Soft Drinks	3.31 %
Biotechnology	2.94 %
Semiconductors	2.91 %
Others	49.63 %
	95.18 %
NET CASH AT BANKS	(6.39) %
OTHER NET ASSETS	11.21 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2030	
Government	98.52 %
	98.52 %
NET CASH AT BANKS	1.73 %
OTHER NET ASSETS	(0.25) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND INFLATION LINKED	
Government	98.31 %
	98.31 %
NET CASH AT BANKS	1.87 %
OTHER NET ASSETS	(0.18) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY EUROPE GROWTH	
Pharmaceuticals	12.22 %
Packaged Foods & Meats	10.46 %
Application Software	7.82 %
Semiconductors	5.23 %
Personal Products	4.82 %
Apparel, Accessories & Luxury Goods	3.89 %
Distillers & Vintners	2.70 %
Specialty Chemicals	2.61 %
Aerospace & Defense	2.53 %
Others	46.56 %
	98.84 %
NET CASH AT BANKS	0.95 %
OTHER NET ASSETS	0.21 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY USA ADVANTAGE	
Application Software	26.43 %
Internet Software & Services	18.38 %
Internet Retail	13.81 %
Data Processing & Outsourced Services	6.85 %
Health Care Equipment	5.96 %
Pharmaceuticals	3.49 %
Specialty Chemicals	3.28 %
Manufactures and markets communications and office equipment	3.05 %
Diversified Financial Services	2.67 %
Others	13.93 %
	97.85 %
NET CASH AT BANKS	3.70 %
OTHER NET ASSETS	(1.55) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY EUROPE VALUE	
Banks	12.81 %
Pharmaceuticals	8.76 %
Integrated Oil & Gas	7.91 %
Electric Utilities	6.74 %
Multi-Line Insurance	5.89 %
Diversified Metals & Mining	3.92 %
Diversified Chemicals	3.31 %
Integrated Telecommunication Services	3.23 %
Automobile Manufacturers	3.15 %
Others	42.34 %
	98.06 %
NET CASH AT BANKS	1.52 %
OTHER NET ASSETS	0.42 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND COMMODITIES	
Government	86.36 %
	86.36 %
NET CASH AT BANKS	9.33 %
OTHER NET ASSETS	4.31 %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2020

FIDEURAM FUND ZERO COUPON 2038	
Government	98.14 %
	98.14 %
NET CASH AT BANKS	2.06 %
OTHER NET ASSETS	(0.20) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2037	
Government	98.72 %
	98.72 %
NET CASH AT BANKS	1.58 %
OTHER NET ASSETS	(0.30) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2031	
Government	98.63 %
	98.63 %
NET CASH AT BANKS	1.62 %
OTHER NET ASSETS	(0.25) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND GLOBAL EQUITY	
Application Software	6.85 %
Pharmaceuticals	6.10 %
Manufactures and markets communications and office equipment	4.79 %
Internet Software & Services	4.32 %
Internet Retail	4.08 %
Diversified Financial Services	2.99 %
Semiconductors	2.94 %
Government	2.69 %
Data Processing & Outsourced Services	2.66 %
Others	58.09 %
	95.51 %
NET CASH AT BANKS	3.40 %
OTHER NET ASSETS	1.09 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2032	
Government	98.53 %
	98.53 %
NET CASH AT BANKS	1.74 %
OTHER NET ASSETS	(0.27) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2033	
Government	98.56 %
	98.56 %
NET CASH AT BANKS	1.73 %
OTHER NET ASSETS	(0.29) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND GLOBAL BOND	
Government	91.50 %
	91.50 %
NET CASH AT BANKS	7.93 %
OTHER NET ASSETS	0.57 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2034	
Government	98.99 %
	98.99 %
NET CASH AT BANKS	1.34 %
OTHER NET ASSETS	(0.33) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2035	
Government	98.47 %
	98.47 %
NET CASH AT BANKS	1.74 %
OTHER NET ASSETS	(0.21) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2036	
Government	98.88 %
	98.88 %
NET CASH AT BANKS	1.34 %
OTHER NET ASSETS	(0.22) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND

AUGUST 31, 2020

CURRENCY EXCHANGE RATES

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

		EUR equals
AED	UNITED ARAB EMIRATES DIRHAM	4.3929
ARS	ARGENTINA PESO	88.7096
AUD	AUSTRALIA DOLLAR	1.61715
BRL	BRAZIL REAL	6.5609
CAD	CANADA DOLLAR	1.55825
CHF	SWISS FRANC	1.0769
CLP	CHILI PESO	927.543
CNY	CHINESE YUAN	8.198
COP	COLOMBIAN PESO	4484.789
DKK	DANISH KRONE	7.4444
EGP	EGYPTIAN POUND	18.9558
EUR	EURO	1
GBP	GREAT BRITAIN POUND	0.8932
HKD	HONG KONG DOLLAR	9.2688
HUF	HUNGARY FORINT	354.91
IDR	INDONESIA RUPIAH	17416.02
ILS	ISRAELI SHEKEL	4.0085
INR	INDIAN RUPEE	88.0309
JPY	JAPANESE YEN	126.8246
KRW	SOUTH KOREAN WON	1420.669
MXN	MEXICO PESO	26.17455
MYR	MALAYSIAN RINGITT	4.9817

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

FIDEURAM FUND

AUGUST 31, 2020 (CONTINUED)

NOK	NORWAY KRONE	10.3785
NZD	NEW ZEALAND DOLLAR	1.76945
PEN	PERU NUEVO SOL	4.24085
PHP	PHILIPPINES PESO	57.98565
PKR	PAKISTANI RUPEE	198.0793
PLN	POLAND ZLOTY	4.3874
QAR	QATARI RIYAL	4.35445
RUB	RUSSIA RUBLE	88.5848
SAR	SAUDI RIYAL	4.48535
SEK	SWEDEN KRONA	10.315
SGD	SINGAPORE DOLLAR	1.62605
THB	THAILAND BAHT	37.22095
TRY	TURKISH LIRA	8.801
TWD	NEW TAIWAN DOLLAR	35.091
USD	UNITED STATES DOLLAR	1.19595
ZAR	SOUTH AFRICA RAND	20.260850

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

FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2020

FIDEURAM FUND EURO BOND LOW RISK

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
10/09/20	EUR	262,389	JPY	32,000,000	(10,101)
10/09/20	USD	295,029	JPY	32,000,000	5,642
10/09/20	GBP	200,000	EUR	224,386	510
10/09/20	USD	900,000	EUR	803,348	50,937
					46,989

FIDEURAM FUND EURO BOND MEDIUM RISK

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
10/09/20	EUR	303,387	JPY	37,000,000	(11,679)
10/09/20	GBP	500,000	EUR	560,964	1,275
10/09/20	USD	1,800,000	EUR	1,606,695	101,875
10/09/20	USD	617,716	JPY	67,000,000	11,813
					103,284

FIDEURAM FUND EURO BOND LONG RISK

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
10/09/20	EUR	106,596	JPY	13,000,000	(4,103)
10/09/20	USD	119,855	JPY	13,000,000	2,292
10/09/20	GBP	100,000	EUR	112,193	255
10/09/20	EUR	39,162	USD	44,000	(2,377)
10/09/20	USD	378,000	EUR	337,406	21,394
					17,460

FIDEURAM FUND BOND GLOBAL HIGH YIELD

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/09/20	AUD	34,000	EUR	20,683	(337)
15/09/20	CAD	25,000	EUR	15,890	(149)
15/09/20	EUR	2,417	AUD	4,000	56
15/09/20	EUR	18,244	AUD	30,000	303
15/09/20	EUR	23,492	USD	28,000	(86)
15/09/20	EUR	34,259	USD	41,000	14
15/09/20	GBP	166,000	EUR	183,650	(2,151)
15/09/20	USD	21,000	EUR	17,730	176
15/09/20	USD	31,000	EUR	26,285	371
15/09/20	USD	33,000	EUR	28,045	460
15/09/20	USD	46,000	EUR	38,859	407
15/09/20	USD	69,000	EUR	58,485	806

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

FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2020 (CONTINUED)

FIDEURAM FUND BOND GLOBAL HIGH YIELD (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/09/20	USD	87,000	EUR	73,455	729
15/09/20	USD	128,000	EUR	108,732	1,733
15/09/20	USD	170,000	EUR	143,939	1,830
15/09/20	USD	172,000	EUR	144,532	752
15/09/20	USD	7,657,000	EUR	6,445,161	44,434
					49,347

FIDEURAM FUND BOND US PLUS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
02/09/20	EUR	17,000	USD	20,075	(214)
02/09/20	EUR	25,000	USD	29,518	(319)
02/09/20	EUR	28,000	USD	33,132	(296)
02/09/20	EUR	39,000	USD	46,060	(486)
02/09/20	EUR	95,000	USD	112,288	(1,110)
02/09/20	EUR	112,000	USD	132,770	(984)
02/09/20	EUR	138,000	USD	162,675	(1,978)
02/09/20	EUR	1,652,000	USD	1,954,683	(17,582)
02/10/20	EUR	1,668,000	USD	1,996,165	(12)
02/09/20	GBP	12,000	USD	15,755	(261)
02/09/20	GBP	448,000	USD	588,138	(9,793)
02/10/20	GBP	410,000	USD	541,889	(6,016)
02/11/20	JPY	40,000,000	USD	379,243	1,465
17/11/20	JPY	700,000	USD	6,568	(33)
17/11/20	JPY	700,000	USD	6,595	(11)
13/10/20	RUB	1,733,586	USD	24,131	693
02/09/20	USD	10,745	EUR	9,000	16
02/09/20	USD	31,951	EUR	27,000	284
02/09/20	USD	60,523	EUR	51,000	393
02/09/20	USD	123,850	EUR	105,000	1,442
02/09/20	USD	131,595	EUR	111,000	967
02/09/20	USD	159,126	EUR	135,000	1,946
02/09/20	USD	17,039	GBP	13,000	307
02/09/20	USD	48,751	GBP	37,000	661
02/09/20	USD	541,788	GBP	410,000	6,005
13/10/20	USD	23,368	RUB	1,733,586	(55)
13/11/20	USD	478	RUB	35,601	(1)
					(24,974)

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

FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2020 (CONTINUED)

FIDEURAM FUND EQUITY EUROPE

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
17/11/20	DKK	3,500,000	EUR	470,038	4
17/11/20	EUR	87,248	DKK	650,000	44
17/11/20	EUR	382,767	DKK	2,850,000	(25)
20/08/21	EUR	216,413	NOK	2,300,000	3,760
17/11/20	NOK	900,000	EUR	85,323	(1,274)
17/11/20	NOK	1,400,000	EUR	131,065	(3,642)
17/11/20	EUR	130,689	SEK	1,350,000	69
17/11/20	EUR	145,529	SEK	1,500,000	(242)
17/11/20	SEK	2,500,000	EUR	240,295	(1,850)
17/11/20	CHF	100,000	EUR	92,846	(43)
17/11/20	CHF	300,000	EUR	278,477	(190)
17/11/20	CHF	500,000	EUR	465,159	714
17/11/20	EUR	894,168	CHF	956,000	(6,151)
17/11/20	EUR	1,522,702	GBP	1,375,000	14,639
17/11/20	GBP	350,000	EUR	387,201	(4,122)
17/11/20	GBP	500,000	EUR	553,791	(5,242)
17/11/20	EUR	52,617	USD	60,000	(2,526)
17/11/20	USD	100,000	EUR	84,356	872
					(5,205)

FIDEURAM FUND EURO CORPORATE BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/09/20	GBP	500,000	EUR	556,189	(3,307)
					(3,307)

FIDEURAM FUND EQUITY USA

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/09/20	EUR	7,539,715	USD	8,889,300	(110,998)
30/09/20	USD	32,226,000	EUR	27,230,762	299,750
					188,752

FIDEURAM FUND EQUITY JAPAN

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/09/20	JPY	581,325,000	EUR	4,612,786	30,295
					30,295

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

FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2020 (CONTINUED)

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
02/09/20	USD	350,000	EUR	298,025	5,380
02/09/20	USD	5,673,575	EUR	4,794,552	50,725
02/09/20	USD	5,673,575	EUR	4,794,564	50,737
02/09/20	USD	5,673,575	EUR	4,794,584	50,757
02/09/20	USD	5,673,575	EUR	4,794,884	51,057
02/10/20	USD	5,808,525	EUR	4,852,853	(1,106)
02/10/20	USD	5,808,525	EUR	4,852,877	(1,082)
02/10/20	USD	5,808,525	EUR	4,852,942	(1,017)
02/10/20	USD	5,808,525	EUR	4,853,404	(555)
					204,897

FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/09/20	AUD	22,500	EUR	13,641	(264)
16/09/20	EUR	100,121	AUD	165,000	1,887
16/09/20	EUR	40,138	SGD	63,000	(1,405)
30/09/20	HKD	57,800	EUR	6,300	69
30/09/20	SGD	3,500	EUR	2,160	9
					295

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
25/09/20	TWD	17,000,000	EUR	513,223	29,063
25/09/20	USD	806,100	EUR	715,706	41,993
					71,055

FIDEURAM FUND EURO DEFENSIVE BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
10/09/20	EUR	188,592	JPY	23,000,000	(7,260)
10/09/20	USD	212,052	JPY	23,000,000	4,055
10/09/20	GBP	200,000	EUR	224,386	510
10/09/20	USD	600,000	EUR	535,565	33,958
					31,264

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

FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2020 (CONTINUED)

FIDEURAM FUND INFLATION LINKED

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/09/20	AUD	376,300	EUR	227,469	(5,214)
03/09/20	CAD	374,300	EUR	237,336	(2,856)
03/09/20	EUR	8,455	USD	10,000	(94)
03/09/20	EUR	12,755	USD	15,000	(213)
03/09/20	GBP	9,000	EUR	9,951	(124)
03/09/20	GBP	30,000	EUR	33,281	(304)
03/09/20	GBP	4,470,300	EUR	4,962,368	(42,187)
03/09/20	JPY	52,328,900	EUR	420,157	7,562
03/09/20	SEK	1,008,000	EUR	97,856	137
03/09/20	USD	42,000	EUR	35,302	185
03/09/20	USD	55,000	EUR	46,535	549
03/09/20	USD	118,000	EUR	98,651	(10)
03/09/20	USD	4,377,250	EUR	3,726,639	66,767
03/09/20	USD	4,377,250	EUR	3,726,864	66,992
					91,189

FIDEURAM FUND EQUITY USA VALUE

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
02/09/20	EUR	1,780,965	USD	2,100,000	(25,099)
					(25,099)

FIDEURAM FUND EQUITY EUROPE GROWTH

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
17/11/20	EUR	60,796	CHF	65,000	(418)
17/11/20	EUR	76,894	SEK	800,000	592
17/11/20	GBP	30,000	EUR	33,223	(319)
					(145)

FIDEURAM FUND GLOBAL EQUITY

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
17/11/20	EUR	608,277	AUD	1,000,000	9,211
17/11/20	EUR	2,102,001	AUD	3,425,000	12,895
17/11/20	EUR	1,081,827	CAD	1,700,000	7,451
17/11/20	EUR	3,033,148	CAD	4,685,000	(31,225)
17/11/20	DKK	1,000,000	EUR	134,297	1
17/11/20	EUR	1,007,095	HKD	8,900,000	(49,045)
17/11/20	SEK	2,800,000	EUR	269,130	(2,072)

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

FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2020 (CONTINUED)

FIDEURAM FUND GLOBAL EQUITY (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
17/11/20	CHF	450,000	EUR	418,940	941
17/11/20	EUR	327,363	CHF	350,000	(2,252)
17/11/20	EUR	1,456,257	GBP	1,315,000	14,001
17/11/20	EUR	1,058,045	USD	1,200,000	(56,234)
17/11/20	USD	1,300,000	EUR	1,140,031	54,736
					(41,594)

FIDEURAM FUND GLOBAL BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/09/20	AUD	402,300	EUR	243,243	(5,517)
03/09/20	CAD	87,200	EUR	55,298	(659)
03/09/20	JPY	136,500,000	EUR	1,093,487	17,234
03/09/20	JPY	1,096,283,500	EUR	8,799,835	156,035
03/09/20	GBP	340,000	EUR	377,266	(3,368)
03/09/20	GBP	493,000	EUR	544,872	(7,048)
03/09/20	GBP	6,226,500	EUR	6,910,655	(59,988)
03/09/20	USD	330,000	EUR	279,025	3,108
03/09/20	USD	1,100,000	EUR	928,301	8,577
03/09/20	USD	32,650,100	EUR	27,800,332	501,187
					609,562

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

FIDEURAM FUND

COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2020

FIDEURAM FUND EURO SHORT TERM

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
EURO-BOBL FUT SEP20	08/09/20	(20)	EUR	2,692,600
EURO-SCHATZ SEP20	08/09/20	(282)	EUR	31,588,230

FIDEURAM FUND EURO BOND LOW RISK

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
US 5YR NOTE (CBT)DEC20	31/12/20	15	USD	1,890,469
US LONG BOND DEC20	21/12/20	(3)	USD	527,156

FIDEURAM FUND EURO BOND MEDIUM RISK

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
US 5YR NOTE (CBT)DEC20	31/12/20	27	USD	3,402,844
US LONG BOND DEC20	21/12/20	(6)	USD	1,054,313

FIDEURAM FUND EURO BOND LONG RISK

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
US 5YR NOTE (CBT)DEC20	31/12/20	6	USD	756,188
US LONG BOND DEC20	21/12/20	(1)	USD	175,719

FIDEURAM FUND BOND GLOBAL HIGH YIELD

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
AUST 10Y BOND FUT SEP20	15/09/20	1	AUD	147,468
US LONG BOND DEC20	21/12/20	2	USD	351,438
US 10YR NOTE DEC20	21/12/20	1	USD	139,250
US 5YR NOTE (CBT)DEC20	31/12/20	8	USD	1,008,250
EURO-BUND FUTURE SEP20	08/09/20	(4)	EUR	702,240
LONG GILT FUTURE DEC20	29/12/20	(1)	GBP	135,010
US 10YR ULTRA FUT DEC20	21/12/20	(2)	USD	318,875

FIDEURAM FUND BOND US PLUS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
US LONG BOND DEC20	21/12/20	2	USD	351,438
US 5YR NOTE (CBT)DEC20	31/12/20	9	USD	1,134,281
EURO-BUND FUTURE SEP20	08/09/20	(1)	EUR	175,560

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

FIDEURAM FUND

COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2020 (CONTINUED)

FIDEURAM FUND BOND US PLUS (CONTINUED)

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
US 10YR NOTE DEC20	21/12/20	(3)	USD	417,750

FIDEURAM FUND EURO CORPORATE BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
EURO-BOBL FUT SEP20	08/09/20	11	EUR	1,480,930
EURO-OAT FUTURE SEP20	08/09/20	2	EUR	334,940
EURO-SCHATZ SEP20	08/09/20	33	EUR	3,696,495
EURO-BUND FUTURE SEP20	08/09/20	(20)	EUR	3,511,200
LONG GILT FUTURE DEC20	29/12/20	(1)	GBP	135,010

FIDEURAM FUND EQUITY JAPAN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
MINI TPX IDX FUT SEP20	10/09/20	106	JPY	171,296,000

FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
SPI 200 FUTURES SEP20	17/09/20	1	AUD	150,750
MSCI SING ETS SEP20	29/09/20	2	SGD	58,230

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
MSCI EMERG MKT NT SEP20	18/09/20	256	EUR	10,656,512
S&P 500 EMI SEP20	18/09/20	(4)	USD	699,780

FIDEURAM FUND EURO DEFENSIVE BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
US 5YR NOTE (CBT)DEC20	31/12/20	9	USD	1,134,281
US LONG BOND DEC20	21/12/20	(2)	USD	351,438

FIDEURAM FUND GLOBAL EQUITY

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
SPI 200 FUTURES SEP20	17/09/20	32	AUD	4,824,000

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

COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2020 (CONTINUED)

FIDEURAM FUND GLOBAL EQUITY (CONTINUED)

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
POSTE ITALIANE SEP20	17/09/20	34	CAD	6,725,200
HANG SENG IDX FUT SEP20	29/09/20	10	HKD	12,537,500

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FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2020

FIDEURAM FUND EURO SHORT TERM

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS MARKIT ITRX EUROPE 06/25	20/06/25	1,000,000	EUR	1,000,000	21666VCW3 - ITRX EUR CDSI S33 5Y	1,000,000	BNP PARIBAS	(23,857)
CDS MARKIT ITRX EUROPE 06/25	20/06/25	400,000	EUR	400,000	21666VCW3 - ITRX EUR CDSI S33 5Y	400,000	J.P. MORGAN AG	(9,543)
CDS E.ON SE	20/12/20	(400,000)	EUR	400,000	XS0361244667 - EOANGR 5.75% 07 MAY 2020 EMTN	400,000	BNP PARIBAS	1,967
CDS VOLKSWAGEN AG	20/12/20	(400,000)	EUR	400,000	XS1586555606 - VW 0.5% 30 MAR 2021 4Y	400,000	BNP PARIBAS	1,683
								(29,750)

FIDEURAM FUND BOND GLOBAL HIGH YIELD

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS CDX NA HY SERIES 34 5YR V5	20/06/25	(930,000)	USD	930,000	2165BRYD6 - CDX HY CDSI GEN 5Y SPRD	777,624	CITIGROUP GLOBAL MARKETS LIMITED	51,286
CDS MARKIT CDX NA HYBB S34 06/25	20/06/25	(1,000,000)	USD	1,000,000	2165BVDD0 - HYBB CDSI S34 5Y PRC	836,155	GOLDMAN SACHS INTERNATIONAL	99,564
								150,850

FIDEURAM FUND BOND US PLUS

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS GBP R V 12MSONIA SWUV12749 CCPOIS	16/12/50	200,000	GBP	200,000	OIS GBP SONIO/0.50000 12/16/20-30Y LCH	223,914	CREDIT SUISSE FOB LCH	(5,906)
IRS JPY R F .03626 SWU010G09 CCPVANILLA	10/03/38	2,000,000	JPY	2,000,000	IRS JPY 0.03626 03/10/20-18Y LCH	15,770	CREDIT SUISSE FOB LCH	(567)
IRS JPY R F .04033 SWU010FZ3 CCPVANILLA	10/03/38	2,000,000	JPY	2,000,000	IRS JPY 0.04033 03/10/20-18Y LCH	15,770	CREDIT SUISSE FOB LCH	(556)

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FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2020 (CONTINUED)

FIDEURAM FUND BOND US PLUS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS JPY R F .09200 SWU00WA30 CCPVANILLA	13/09/26	10,000,000	JPY	10,000,000	IRS JPY -0.09200 09/13/19-7Y LCH	78,849	CREDIT SUISSE FOB LCH	(462)
IRS JPY R F .10000 SWU00PS44 CCPVANILLA	20/03/24	130,000,000	JPY	130,000,000	IRS JPY 0.10000 03/20/19-5Y LCH	1,025,038	CREDIT SUISSE FOB LCH	5,393
IRS JPY R F .10300 SWU00VW15 CCPVANILLA	28/08/39	10,000,000	JPY	10,000,000	IRS JPY 0.10300 08/28/19-20Y LCH	78,849	CREDIT SUISSE FOB LCH	(2,423)
IRS JPY R F .12200 SWU00VSA7 CCPVANILLA	22/08/39	10,000,000	JPY	10,000,000	IRS JPY 0.12200 08/22/19-20Y LCH	78,849	CREDIT SUISSE FOB LCH	(2,190)
IRS JPY R F .38000 SWU00NYH3 CCPVANILLA	18/06/28	60,000,000	JPY	60,000,000	IRS JPY 0.38000 06/18/18-10Y LCH	473,094	CREDIT SUISSE FOB LCH	13,531
IRS JPY R V 06MLIBOR SWUV0FP17 CCPVANILLA	18/03/26	29,000,000	JPY	29,000,000	IRS JPY 0.30000 03/18/16-10Y CME	228,662	CREDIT SUISSE	(4,376)
IRS JPY R V 06MLIBOR SWUV0IY86 CCPVANILLA	18/03/26	10,000,000	JPY	10,000,000	IRS JPY 0.30000 03/18/16-10Y LCH	78,849	CREDIT SUISSE FOB LCH	(1,493)
IRS JPY R V 06MLIBOR SWUV0KXL3 CCPVANILLA	20/03/29	40,000,000	JPY	40,000,000	IRS JPY 0.45000 03/20/19-10Y LCH	315,396	CREDIT SUISSE FOB LCH	(11,802)
IRS JPY R V 06MLIBOR SWUV0LCF5 CCPVANILLA	20/09/27	77,000,000	JPY	77,000,000	IRS JPY 0.30000 09/20/17-10Y LCH	607,138	CREDIT SUISSE FOB LCH	(13,393)
IRS JPY R V 06MLIBOR SWUV0MXC9 CCPVANILLA	20/03/38	22,000,000	JPY	22,000,000	IRS JPY 0.75000 03/20/18-20Y LCH	173,468	CREDIT SUISSE FOB LCH	(15,814)
IRS JPY R V 06MLIBOR SWUV0NYG7 CCPVANILLA	18/06/28	10,000,000	JPY	10,000,000	IRS JPY 0.39900 06/18/18-10Y LCH	78,849	CREDIT SUISSE FOB LCH	(2,374)
IRS JPY R V 06MLIBOR SWUV0QCR0 CCPVANILLA	20/12/38	3,200,000	JPY	3,200,000	IRS JPY 0.75000 12/20/18-20Y LCH	25,232	CREDIT SUISSE FOB LCH	(2,277)
IRS JPY R V 06MLIBOR SWUV0RE47 CCPVANILLA	31/10/38	10,000,000	JPY	10,000,000	IRS JPY 0.70500 10/31/18-20Y LCH	78,849	CREDIT SUISSE FOB LCH	(6,535)

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FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2020 (CONTINUED)

FIDEURAM FUND BOND US PLUS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS USD R F 1.00000 FIX CORPORATE	20/06/24	70,000	USD	70,000	SOUTH AFRICA EM SP GST	58,531	GOLDMAN SACHS INTERNATIONAL DTC	(3,275)
CDS USD R F 1.00000 FIX SOVEREIGN	20/12/24	40,000	USD	40,000	RUSSIA EM SP JPM	33,446	JPMORGAN CHASE BANK DTC	178
CDS USD R F 1.00000 1 CCPCORPORATE	20/12/21	100,000	USD	100,000	GOLDMAN SACHS GROUP INC SNR S* ICE	83,615	CREDIT SUISSE	831
IRS USD R F 2.80000 SWU00QL56 CCPVANILLA	22/08/23	1,500,000	USD	1,500,000	IRS USD 2.80000 08/22/18-5Y CME	1,254,232	CREDIT SUISSE	94,976
								41,466

FIDEURAM FUND EURO CORPORATE BOND

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS ALLIANZ SE	20/06/24	100,000	EUR	100,000	DE000A1G0RU9 - ALVGR 3.5% 14 FEB 2022 EMTN	100,000	J.P. MORGAN SECURITIES PLC	(3,340)
CDS ASSICURAZIONI GENERALI SPA	20/06/24	100,000	EUR	100,000	XS1014759648 - ASSGEN 2.875% 14 JAN 2020 EMTN	100,000	J.P. MORGAN SECURITIES PLC	(1,843)
CDS AVIVA PLC	20/12/22	200,000	EUR	200,000	XS0138717441 - AVLN 6.125% 14 NOV 2036	200,000	BNP PARIBAS	(2,209)
CDS BANCO SANTANDER SA	20/06/24	200,000	EUR	200,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	200,000	CREDIT SUISSE INTERNATIONAL	(5,368)
CDS BASF SE	20/06/25	200,000	EUR	200,000	DE000A1R0XG3 - BASGR 2.0% 05 DEC 2022 10Y	200,000	BNP PARIBAS	(7,613)
CDS CENTRICA PLC	20/06/25	100,000	EUR	100,000	XS0416397338 - CNALN 6.375% 10 MAR 2022 EMTN	100,000	CREDIT SUISSE INTERNATIONAL	(1,551)
CDS CIE FINANCIERE MICHELIN SCMA	20/06/24	100,000	EUR	100,000	XS1233732194 - MLFP 1.125% 28 MAY 2022	100,000	SOCIÉTÉ GÉNÉRALE SA	(3,143)

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

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2020 (CONTINUED)

FIDEURAM FUND EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS DANONE SA	20/12/22	200,000	EUR	200,000	FR0010967216 - BNFP 3.6% 23 NOV 2020 EMTN	200,000	SOCIÉTÉ GÉNÉRALE SA	(4,648)
CDS DEUTSCHE BANK AG	20/06/23	300,000	EUR	300,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	300,000	SOCIÉTÉ GÉNÉRALE SA	(345)
CDS DIAGEO PLC	20/12/23	200,000	EUR	200,000	US25243YAU38 - DGELN 2.625% 29 APR 2023	200,000	BARCLAYS BANK IRELAND PUBLIC LIMITED COMPANY	(5,964)
CDS GLAXOSMITHKLINE PLC	20/06/25	100,000	EUR	100,000	XS0866588527 - GSK 3.375% 20 DEC 2027 EMTN	100,000	BNP PARIBAS	(4,274)
CDS GLENCORE INTERNATIONAL AG	20/06/23	150,000	EUR	150,000	XS0288783979 - GLENLN 6.5% 27 FEB 2019 EMTN	150,000	MORGAN STANLEY & CO. INTERNATIONAL PLC PT	(18,528)
CDS HANNOVER RUECK SE	20/06/24	200,000	EUR	200,000	XS1808482746 - HANRUE 1.125% 18 APR 2028	200,000	J.P. MORGAN SECURITIES PLC	(6,337)
CDS KONINKLIJKE AHOLD DELHAIZE NV	20/06/25	100,000	EUR	100,000	008685AB5 - ADNA 6.875% 01 MAY 2029	100,000	CREDIT SUISSE SECURITIES EUROPE LIMITED	(4,056)
CDS KONINKLIJKE DSM NV	20/12/24	100,000	EUR	100,000	XS1293087703 - DSM 1.375% 26 SEP 2022	100,000	BARCLAYS BANK IRELAND PUBLIC LIMITED COMPANY	(3,955)
CDS LAFARGEHOLCIM LTD	20/06/25	100,000	EUR	100,000	CH0187218901 - LHNVX 3.0% 22 NOV 2022	100,000	BOFA SECURITIES EUROPE SA	(2,185)
CDS LLOYDS BANK PLC	20/06/21	400,000	EUR	400,000	XS0497187640 - LLOYDS 6.5% 24 MAR 2020 EMTN	400,000	BNP PARIBAS	(19,112)
CDS MARKIT ITRX EUR SNR FIN 06/22*	20/06/22	300,000	EUR	300,000	21667DCA0 - SNRFIN CDSI S27 5Y	300,000	BARCLAYS BANK IRELAND PUBLIC LIMITED COMPANY	(5,099)
CDS MARKIT ITRX EUR SNR FIN 12/24	20/12/24	100,000	EUR	100,000	21667DCG7 - SNRFIN CDSI S32 5Y	100,000	BARCLAYS BANK IRELAND PUBLIC LIMITED COMPANY	(2,227)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2020 (CONTINUED)

FIDEURAM FUND EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS MARKIT ITRX EUR SNR FIN 12/24	20/12/24	200,000	EUR	200,000	2I667DCG7 - SNRFIN CDSI S32 5Y	200,000	CITIGROUP GLOBAL MARKETS LIMITED	(4,455)
CDS MARKIT ITRX EUR SNR FIN 12/24	20/12/24	300,000	EUR	300,000	2I667DCG7 - SNRFIN CDSI S32 5Y	300,000	DEUTSCHE BANK Frankfurt	(6,682)
CDS MARKIT ITRX EUR XOVER 12/24	20/12/24	50,000	EUR	50,000	2I667KHC5 - ITRX XOVER CDSI S32 5Y	50,000	GOLDMAN SACHS INTERNATIONAL	(4,370)
CDS MARKIT ITRX EUROPE 12/24	20/12/24	250,000	EUR	250,000	2I666VCV5 - ITRX EUR CDSI S32 5Y	250,000	J.P. MORGAN AG	(5,778)
CDS MARKIT ITRX EUROPE 12/24	20/12/24	300,000	EUR	300,000	2I666VCV5 - ITRX EUR CDSI S32 5Y	300,000	J.P. MORGAN AG	(6,933)
CDS MELIA HOTELS INTERNATIONAL SA	20/06/22	200,000	EUR	200,000	XS0909782921 - SOLSM 4.5% 04 APR 2018	200,000	CITIGROUP GLOBAL MARKETS LIMITED	(20,059)
CDS MUENCHENER RUECKVERSICHERUN GS-	20/06/24	200,000	EUR	200,000	DE0002452547 - MUNRE 1.0% 09 JUN 2005	200,000	J.P. MORGAN SECURITIES PLC	(6,773)
CDS NATIONAL GRID PLC	20/12/24	100,000	EUR	100,000	XS0213972614 - NGGLN 4.375% 10 MAR 2020 EMTN	100,000	BOFA SECURITIES EUROPE SA	(3,511)
CDS NEXT PLC	20/12/23	70,000	EUR	70,000	XS0630204351 - NXTLN 5.375% 26 OCT 2021	70,000	SOCIÉTÉ GÉNÉRALE SA	(323)
CDS PEUGEOT SA	20/12/20	100,000	EUR	100,000	FR0013153707 - PEUGOT 2.375% 14 APR 2023 EMTN	100,000	CITIGROUP GLOBAL MARKETS LIMITED	(2,404)
CDS ROYAL BANK OF SCOTLAND GROUP P	20/12/23	200,000	EUR	200,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	200,000	GOLDMAN SACHS INTERNATIONAL	(3,927)
CDS ROYAL BANK OF SCOTLAND GROUP P	20/12/22	200,000	EUR	200,000	XSSUBREFOBL0 - GENERIC SUBORDINATED BOND	200,000	BNP PARIBAS	(1,760)

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FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2020 (CONTINUED)

FIDEURAM FUND EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS SOCIETE GENERALE SA	20/12/23	200,000	EUR	200,000	XSSUBREFOBL0 - GENERIC SUBORDINATED BOND	200,000	BOFA SECURITIES EUROPE SA	(1,904)
CDS STANDARD CHARTERED PLC	20/06/24	150,000	EUR	150,000	XS1219971931 - STANLN 2.25% 17 APR 2020 REGS	150,000	BNP PARIBAS	(3,213)
CDS SUEZSUGAR AG	20/12/23	30,000	EUR	30,000	XS1524573752 - SZUGR 1.25% 29 NOV 2023	30,000	BOFA SECURITIES EUROPE SA	(510)
CDS SWISS REINSURANCE CO LTD	20/06/24	200,000	EUR	200,000	USU7514EAU48 - SRENVX 2.875% 06 DEC 2022 REGS	200,000	J.P. MORGAN SECURITIES PLC	(5,409)
CDS TELENOR ASA	20/12/23	100,000	EUR	100,000	XS0498175503 - TELNO 4.125% 26 MAR 2020 EMTN	100,000	GOLDMAN SACHS INTERNATIONAL	(3,172)
CDS TELIA CO AB	20/06/24	100,000	EUR	100,000	XS0592627003 - TELIAS 4.25% 18 FEB 2020 EMTN	100,000	J.P. MORGAN SECURITIES PLC	(3,451)
CDS UNILEVER NV	20/06/24	200,000	EUR	200,000	XS0957258212 - UNANA 1.75% 05 AUG 2020	200,000	BNP PARIBAS	(7,448)
CDS UNIPOL GRUPPO FINANZIARIO SPA	20/12/21	100,000	EUR	100,000	XS0472940617 - UNIIM 5.0% 11 JAN 2017 EMTN	100,000	GOLDMAN SACHS INTERNATIONAL	(518)
CDS UNITED UTILITIES PLC	20/06/25	60,000	EUR	60,000	US91311QAC96 - UU 6.875% 15 AUG 2028	60,000	BNP PARIBAS	(2,144)
CDS AIR LIQUIDE SA	20/06/25	(200,000)	EUR	200,000	FR0011439835 - AIFP 2.375% 06 SEP 2023 EMTN	200,000	BNP PARIBAS	7,924
CDS AIRBUS SE	20/12/21	(200,000)	EUR	200,000	XS0176914579 - AIRFP 5.5% 25 SEP 2018 EMTN	200,000	BOFA SECURITIES EUROPE SA	1,460
CDS ARCELORMITTAL FINANCE SCA	20/06/21	(180,000)	EUR	180,000	XS1730873731 - MTNA 0.95% 17 JAN 2023 EMTN	180,000	BARCLAYS BANK IRELAND PUBLIC LIMITED COMPANY	7,506
CDS AVIVA PLC	20/12/22	(400,000)	EUR	400,000	XS1509003361 - AVLN 0.625% 27 OCT 2023 EMTN	400,000	BNP PARIBAS	6,966

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FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2020 (CONTINUED)

FIDEURAM FUND EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS BARCLAYS BANK PLC	20/09/20	(300,000)	EUR	300,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	300,000	CITIGROUP GLOBAL MARKETS LIMITED	725
CDS BERTELSMANN SE & CO KGAA	20/06/25	(100,000)	EUR	100,000	XS0811690550 - BERTEL 2.625% 02 AUG 2022 EMTN	100,000	BARCLAYS BANK IRELAND PUBLIC LIMITED COMPANY	3,164
CDS BNP PARIBAS SA	20/06/24	(200,000)	EUR	200,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	200,000	CREDIT SUISSE INTERNATIONAL	5,678
CDS BRITISH AMERICAN TOBACCO PLC	20/09/20	(300,000)	EUR	300,000	XS0856014583 - BATSLN 2.375% 19 JAN 2023 EMTN	300,000	BOFA SECURITIES EUROPE SA	737
CDS DEUTSCHE BANK AG	20/06/28	(175,000)	EUR	175,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	175,000	SOCIÉTÉ GÉNÉRALE SA	(8,424)
CDS ENEL SPA	20/03/24	(100,000)	EUR	100,000	XS0306644344 - ENELIM 5.25% 20 JUN 2017 EMTN	100,000	SOCIÉTÉ GÉNÉRALE SA	2,364
CDS ENI SPA	20/06/25	(150,000)	EUR	150,000	XS0996354956 - ENIIM 2.625% 22 NOV 2021 EMTN	150,000	BOFA SECURITIES EUROPE SA	2,161
CDS E.ON SE	20/12/20	(350,000)	EUR	350,000	XS0361244667 - EOANGR 5.75% 07 MAY 2020 EMTN	350,000	BNP PARIBAS	1,718
CDS FIAT CHRYSLER AUTOMOBILES NV	20/12/20	(100,000)	EUR	100,000	US31562QAF46 - FCAIM 5.25% 15 APR 2023	100,000	CITIGROUP GLOBAL MARKETS LIMITED	2,244
CDS HAMMERSON PLC	20/06/21	(200,000)	EUR	200,000	XS1081656180 - HMSOLN 2.0% 01 JUL 2022	200,000	BNP PARIBAS	(3,190)
CDS HEIDELBERGCEMENT AG	20/06/25	(100,000)	EUR	100,000	XS1387174375 - HEIGR 2.25% 30 MAR 2023 EMTN	100,000	BOFA SECURITIES EUROPE SA	21,474
CDS HSBC HOLDINGS PLC	20/06/24	(150,000)	EUR	150,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	150,000	BNP PARIBAS	3,198

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FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2020 (CONTINUED)

FIDEURAM FUND EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS IMPERIAL BRANDS PLC	20/06/24	(150,000)	EUR	150,000	XS1558013360 - IMBLN 1.375% 27 JAN 2025	150,000	CREDIT SUISSE INTERNATIONAL	2,139
CDS IMPERIAL BRANDS PLC	20/12/20	(100,000)	EUR	100,000	XS0180407602 - IMBLN 6.25% 04 DEC 2018 EMTN	100,000	CITIGROUP GLOBAL MARKETS LIMITED	459
CDS ING GROEP NV	20/12/23	(200,000)	EUR	200,000	XS1590823859 - INTNED 3.0% 11 APR 2028 EMTN	200,000	BOFA SECURITIES EUROPE SA	2,325
CDS LLOYDS BANKING GROUP PLC	20/12/22	(200,000)	EUR	200,000	US53944YAA10 - LLOYDS 4.5% 04 NOV 2024	200,000	BNP PARIBAS	2,337
CDS MARKIT ITRX EUROPE 12/24	20/12/24	(200,000)	EUR	200,000	2I666VCV5 - ITRX EUR CDSI S32 5Y	200,000	CITIGROUP GLOBAL MARKETS LIMITED	4,622
CDS NATWEST MARKETS PLC	20/12/23	(200,000)	EUR	200,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	200,000	GOLDMAN SACHS INTERNATIONAL	3,782
CDS ROYAL DUTCH SHELL PLC	20/12/20	(200,000)	EUR	200,000	XS1411405662 - RDSALN 0.75% 12 MAY 2024 EMTN	200,000	BARCLAYS BANK IRELAND PUBLIC LIMITED COMPANY	962
CDS TELECOM ITALIA SPA/MILANO	20/12/22	(100,000)	EUR	100,000	XS0184373925 - TITIM 5.375% 29 JAN 2019 EMTN	100,000	BNP PARIBAS	154
CDS UBS AG	20/06/21	(200,000)	EUR	200,000	XSSUBREFOBL0 - GENERIC SUBORDINATED BOND	200,000	GOLDMAN SACHS INTERNATIONAL	1,585
CDS VOLKSWAGEN AG	20/12/20	(300,000)	EUR	300,000	XS1586555606 - VW 0.5% 30 MAR 2021 4Y	300,000	BNP PARIBAS	1,263
CDS ZURICH INSURANCE CO LTD	20/12/20	(200,000)	EUR	200,000	CH0247611251 - ZURNVX 0.625% 22 JUL 2020	200,000	SOCIÉTÉ GÉNÉRALE SA	969
								(120,239)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2020 (CONTINUED)

FIDEURAM FUND COMMODITIES

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS BCOMDET INDEX	05/01/21	296,523	EUR	24,287,932	BBG HEDGD EURT	24,287,932	CITIGROUP GLOBAL MARKETS LIMITED	644,812
TRS BCOMDET INDEX	05/01/21	478,787	EUR	39,217,047	BBG HEDGD EURT	39,217,047	CITIGROUP GLOBAL MARKETS LIMITED	1,041,160
TRS XMDJCEER INDEX	27/10/20	12,414	EUR	8,510,950	CONSTANT MAT IDX HDG EUR	8,510,950	UBS AG	457,970
TRS CVICCADE INDEX	01/09/20	62,486	USD	17,449,554	CITI CURVE COMPOSITE (DJ-UBSCI)	14,590,538	CITIGROUP GLOBAL MARKETS LIMITED	587,153
TRS CVICCADE INDEX	24/09/20	4,782	USD	1,335,296	CITI CURVE COMPOSITE (DJ-UBSCI)	1,116,515	CITIGROUP GLOBAL MARKETS LIMITED	140,159
TRS ENHG166P INDEX	14/09/20	42,053	USD	9,491,364	STRATEGY D166 ON BCOM	7,936,255	GOLDMAN SACHS INTERNATIONAL	671,684
TRS BCOM INDEX	01/09/20	(209,663)	USD	15,371,458	BBG COMMODITY	12,852,927	CITIGROUP GLOBAL MARKETS LIMITED	(597,828)
								2,945,110

FIDEURAM FUND EQUITY MARKET NEUTRAL STAR

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS MSALPH78 INDEX	14/05/21	2,394,356	EUR	217,601,793	MSALPH78*	217,601,793	MORGAN STANLEY CAPITAL SERVICES LLC	2,675,750
								2,675,750

*Please refer to note 3 - Derivatives for further information on the underlying exposure.

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

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

FIDEURAM FUND

COMMITMENTS ON OPTION CONTRACTS AT AUGUST 31, 2020

FIDEURAM FUND BOND US PLUS

Option Description	Maturity Date	Notional Amount / Number of contracts	Trade Currency	Strike of the Underlying in Trade Currency	Global Exposure in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
31750GQM6 EUR PUT USD CALL SEP20 1.1545 PUT	28/09/20	(100,000)	EUR	1.15	100,000	100,000	BANK OF AMERICA, N.A.	(48)
3175569Q3 OTC EPUT FN 2.0 OCT20 102.29296875 PUT	07/10/20	(100,000)	USD	102.29	100,000	83,616	JPMORGAN SECURITIES INC	(182)
								(230)

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Option Description	Maturity Date	Notional Amount / Number of contracts	Trade Currency	Strike of the Underlying in Trade Currency	Global Exposure in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
NDX US 09 P11000	18/09/20	1	USD	11,000.00	-	-	J.P. MORGAN SECURITIES PLC	4,398
								4,398

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

FIDEURAM FUND

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2020

1. GENERAL INFORMATION

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

As of August 31, 2020, the number of active Sub-funds in the Fund (the "Sub-fund(s)") is fifty, each one having a specific investment policy.

During the Financial year the Sub-fund Zero Coupon 2019 has been closed.

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

COVID-19 Outbreak:

From the very beginning of the dramatic health and social emergency, all relevant parties involved in the Fund have been fully committed to tackling the situation effectively, whilst ensuring the continuity of its processes and services; indeed they have put in place robust business continuity programs to manage the situation in the safest and most effective way. As a result, the impacts of this situation in the different Fund activities, whether direct or indirect, have been very limited. Despite this challenging context, the objective is to safeguard the Fund's ability to continue as a going concern, so that it can satisfy investors' expectations, even in a context in which a sharp decline in Assets has been registered in March. The severe phase of the outbreak, has been followed in the last months, by a progressive but constant containment of the virus, accompanied by a gradual recovery in economic and social activities. The economic and market implications of the outbreak are closely monitored to protect investors from unexpected losses and to give a true and fair value of the financial position at each valuation point. There are no specific accounting implications for this situation to be reported.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Foreign currency conversion

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

b) Valuation of investments

Listed securities as well as securities traded on other organized markets are valued at the latest available market price as of the Net Asset Value date. Other securities are valued at their estimated market price according to the Pricing Policy established by the Board of Directors of Fideuram Asset Management Ireland (the "Management Company").

Units/shares of Undertakings for Collective Investment either listed or not, are valued on the basis of their last available Net Asset Value.

c) Income recognition

Interest income is recorded on an accrual basis and dividend income is recorded on a dividend ex-date basis, net of withholding tax if any.

d) Carrying value of securities

The carrying value of securities is determined on a weighted average cost basis. It includes purchase price, brokers' fees and taxes.

e) Transaction costs

Transaction costs are included in the caption "Transaction costs" of the Statement of Operations and Changes in Net Assets.

f) Allocation of expenses

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

g) Set-up costs

The expenses originated during the establishment of the Fund have been fully amortized.

Where further Sub-funds are created, these Sub-funds bear their own set-up costs. The set-up costs for new Sub-funds created may, at the discretion of the Board of Directors of the Management Company, be amortised 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.

FIDEURAM FUND

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2020 (CONTINUED)

h) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the market forward rates for the remaining period from valuation date to maturity date.

The counterparties for each Sub-fund for the forward foreign exchange contracts as at August 31, 2020 were as follows:

- Fideuram Fund Euro Bond Low Risk: Goldman Sachs, J.P. Morgan and UBS.
- Fideuram Fund Euro Bond Medium Risk: Goldman Sachs, J.P. Morgan and UBS.
- Fideuram Fund Euro Bond Long Risk: Citibank, Goldman Sachs, J.P. Morgan and UBS.
- Fideuram Fund Bond Global High Yield: BNP Paribas, J.P. Morgan and Morgan Stanley.
- Fideuram Fund Bond US Plus: Barclays Bank, BofA Merrill Lynch, BNP Paribas, Citibank, HSBC, J.P. Morgan, Standard Chartered Bank and UBS.
- Fideuram Fund Equity Europe: BofA Merrill Lynch, Citibank, Goldman Sachs and J.P. Morgan.
- Fideuram Fund Euro Corporate Bond: Goldman Sachs.
- Fideuram Fund Equity USA: BNP Paribas and UBS.
- Fideuram Fund Equity Japan: UBS.
- Fideuram Fund Bond Global Emerging Markets: Citibank, Deutsche Bank, Fideuram Bank, Goldman Sachs and UBS.
- Fideuram Fund Equity Pacific ex Japan: Citibank and UBS.
- Fideuram Fund Equity Global Emerging Markets: Fideuram Bank and Morgan Stanley.
- Fideuram Fund Euro Defensive Bond: Goldman Sachs, J.P. Morgan and UBS.
- Fideuram Fund Inflation Linked: Citibank, Fideuram Bank, J.P. Morgan, Morgan Stanley, Nomura and Société Générale.
- Fideuram Fund Equity USA Value : Fideuram Bank.
- Fideuram Fund Equity Europe Growth: Citibank.
- Fideuram Fund Global Equity: Citibank, Deutsche Bank, Goldman Sachs and UBS.
- Fideuram Fund Global Bond: Citibank, Fideuram Bank, J.P. Morgan, Société Générale and UBS.

i) Future contracts

Initial margins, consisting of cash that is segregated upon entering into future contracts, are recorded in the caption "Initial margin on future contracts" in the Statement of Net Assets. The daily gain or loss on open future contracts is calculated as the difference between the market prices as of the Net Asset Value date and the prices of the previous Net Asset Value date.

Daily gains and losses on future contracts are directly recorded in the caption "Net realized gains/(losses) on future contracts" of the Statement of Operations and Changes in Net Assets and are credited/debited in the cash accounts.

During the Financial year ended August 31, 2020, the company in charge for the clearing on futures contracts was J.P. Morgan.

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 Contracts for Difference and Total Return Swaps includes, 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.

l) To be announced contracts

To-Be-Announced contracts ("TBA") are forward agreements on Mortgage-backed securities ("MBS") baskets included in the "Investments in marketable securities" caption in the Statement of Net Assets. The term TBA is derived from the fact that the actual MBS that shall be delivered to fulfil a TBA trade is not designated at the time the trade is made. The securities shall "be announced" 48 hours prior to the settlement date. TBA trade settlements are often scheduled significantly into the future, but valuation and accounting methodologies applied are not different from transferable securities ones.

m) Combined statements

The Fund's Combined Statement of Net Assets and Combined Statement of Operations and Changes in Net Assets are the sum of the Statements of each Sub-fund as at August 31, 2020.

There are no Cross Sub-funds' investments (i.e. where one Sub-fund has invested in another Sub-fund of the Fund) as at August 31, 2020.

n) Use of TRS

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.

The Sub-fund's investment objective is to provide unitholders a long-term total return through TRS entered between the Sub-fund and a counterparty.

FIDEURAM FUND

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2020 (CONTINUED)

3. DERIVATIVES

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

As of August 31, 2020, the value of the outstanding collateral received / (delivered) on over-the-counter financial derivative instruments is as follows:

Sub-fund	Currency	Nature of the collateral	Total collateral received	Total collateral (delivered)
Fideuram Bond US Plus	EUR	Cash	-	(127,932)
Fideuram Fund Euro Corporate Bond	EUR	Cash	-	(375,000)
Fideuram Fund Equity Japan	EUR	Cash	-	(25)
Fideuram Fund Bond Global Emerging Markets	EUR	Cash	-	(30,000)
Fideuram Fund Inflation Linked	EUR	Cash	36,000	-
Fideuram Fund Commodities	EUR	Cash	1,880,000	-
Fideuram Fund Equity Market Neutral Star	EUR	Cash	3,282,000	-
Fideuram Fund Global Equity	EUR	Cash	-	(10,000)
Fideuram Fund Global Bond	EUR	Cash	400,000	-

a) Fideuram Fund Commodities

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

b) Fideuram Fund Equity Market Neutral Star

As of August 31, 2020, the Sub-fund Fideuram Fund Equity Market Neutral Star is exposed to a "Reference Portfolio" through unfunded Total Return Swaps. It is a Market Neutral Equity Long-Short strategy with a multi-manager structure that seeks to generate returns with low correlation to traditional asset class returns. It is highly diversified, composed by a very large number of equities and CFDs with emphasis on stock specific risk and a wide range of currencies. In the event that the performance of the underlying portfolio from 01.01.2020 to 31.12.2020 is not greater than 3%, the sub-fund is entitled to receive a reimbursement (trailer fees) amounting to the 50% of the Management Fee perceived from the investment manager in the context of the management of the underlying portfolio of the TRS. For this purpose an accrual equal to EUR 1,814,135 has been accounted for as at August 31, 2020. Below the main underlying issuer names and countries:

	Underlying Issuer Name
Top 20 Issuer Names	ROYAL DUTCH SHELL PLC
	HSBC HOLDINGS PLC
	SSE PLC
	SMI INDEX
	ADYEN N.V.
	ENI SPA
	PARTNERS GROUP AG
	SEGRO PLC
	3I GROUP PLC
	LINE CORP
	FERGUSON PLC
	BRENNTAG AG
	PROSUS NV
	LIVONGO HEALTH INC
	RIO TINTO PLC
	RUKM150 INDEX
	TELADOC HEALTH INC
	RUBIS
	QIAGEN N.V.
	RYANAIR HOLDINGS PLC

FIDEURAM FUND

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2020 (CONTINUED)

	Underlying Issuer Name
Top 10 Issuer Countries	United States
	Japan
	United Kingdom
	Germany
	France
	Switzerland
	Netherlands
	Sweden
	Italy
	China

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

4. COMMITMENTS ON DERIVATIVES

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

5. REPURCHASE AND REVERSE REPURCHASE AGREEMENTS

As at August 31, 2020, no repurchase or reverse repurchase agreements transactions were in place.

The Sub-fund Fideuram Fund Bond US Plus was the only one concerned by this activity during the Financial year 2019-20. The settlement of repurchase agreements and reverse repurchase agreements generated a net loss of EUR 5,743.

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 Financial year ended August 31, 2020, brokerage fees incurred by the Fund, for a total amount of EUR 850,435 are detailed in the following table which also includes the percentage of brokerage fees on the average NAV and comparison with figures of the same period of the previous 12 months (all amounts in EUR):

Sub-fund	Brokerage Fees Sept. 2019– Aug. 2020	Weight % Sept. 2019– Aug. 2020	Brokerage Fees Sept. 2018– Aug. 2019	Weight % Sept. 2018– Aug. 2019	Fees Evolution	Weight % Evolution
Fideuram Fund Euro Short Term	2,273	0.00%	0	0.00%	2,273	0.00%
Fideuram Fund Euro Bond Low Risk	1,996	0.00%	6,073	0.00%	-4,077	0.00%
Fideuram Fund Euro Bond Medium Risk	3,697	0.00%	5,264	0.00%	-1,567	0.00%
Fideuram Fund Euro Bond Long Risk	725	0.00%	990	0.00%	-265	0.00%
Fideuram Fund Bond Global High Yield	309	0.00%	309	0.00%	-	0.00%
Fideuram Fund Bond US Plus	882	0.01%	1,147	0.01%	-265	0.00%
Fideuram Fund Equity Italy	3,148	0.10%	4,920	0.13%	-1,772	-0.03%
Fideuram Fund Equity Europe	230,216	0.44%	230,413	0.36%	-197	0.08%
Fideuram Fund Euro Corporate Bond	1,100	0.00%	1,670	0.00%	-570	0.00%
Fideuram Fund Equity Usa	197,207	0.17%	194,690	0.15%	2,517	0.02%
Fideuram Fund Equity Japan	34,272	0.11%	39,285	0.12%	-5,013	-0.01%
Fideuram Fund Bond Global Emerging Markets	31	0.00%	4	0.00%	27	0.00%
Fideuram Fund Equity Pacific Ex Japan	16,746	0.14%	36,660	0.23%	-19,914	-0.09%
Fideuram Fund Equity Global Emerging Markets	92,721	0.12%	147,045	0.23%	-54,324	-0.11%
Fideuram Fund Euro Defensive Bond	1,715	0.00%	6,031	0.01%	-4,316	-0.01%
Fideuram Fund Inflation Linked	182	0.00%	649	0.00%	-467	0.00%
Fideuram Fund Equity Usa Advantage	19,188	0.02%	26,743	0.02%	-7,555	0.00%
Fideuram Fund Equity Usa Value	7,563	0.05%	19,489	0.11%	-11,926	-0.06%
Fideuram Fund Equity Europe Growth	9,006	0.25%	25,637	0.64%	-16,631	-0.39%
Fideuram Fund Equity Europe Value	9,215	0.28%	14,535	0.40%	-5,320	-0.12%
Fideuram Fund Global Equity	218,243	0.25%	68,545	0.43%	149,698	-0.18%
Fideuram Fund Global Bond	0	0.00%	10	0.00%	-10	0.00%

8. TRANSACTION COSTS

For the Financial year ended August 31, 2020, costs related to the transactions settlement globally incurred by the Sub-funds amounted to EUR 559,776.

FIDEURAM FUND

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2020 (CONTINUED)

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% of its Total Net Assets, payable quarterly and assessed on the last day of each quarter.

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

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

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

Management Company

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

Management Fees

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

During the Financial year ended August 31, 2020 the Fund has not invested in other UCIs managed by the Management Company.

Performance Fees

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

Investment manager

The Management Company has designated several companies as Investment Manager (hereafter the "Investment Managers"):

- Fideuram Investimenti SGR S.p.A. for the Sub-fund Fideuram Fund Equity Italy,
- Morgan Stanley Investment Management Ltd for the Sub-fund Fideuram Fund Equity USA Advantage,
- FIL Pensions Management for the Sub-fund Fideuram Fund Bond Global High Yield,
- PIMCO Europe Ltd for the Sub-fund Fideuram Fund Bond US Plus,
- Fideuram Asset Management (Ireland) dac., London Branch for the Sub-fund Fideuram Fund Equity Market Neutral Star. The Management Company has also designated Man Solutions Limited as Investment Manager for this Sub-fund.

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

Arrangements

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

Central Administration

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

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

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 Fideuram Fund Bond US Plus has been partly sub-delegated to State Street International GmbH, Luxembourg Branch under the supervision of the Administrative Agent.

Registrar and Transfer Agent

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

Depositary and Paying Agent

The Management Company has appointed Fideuram Bank (Luxembourg) S.A. as Depositary and Paying Agent.

The Sub-funds pay a depositary fee equal to 0.045% per year, calculated on the basis of the end of month Net Asset Value of each Sub-fund and payable at the beginning of the following month.

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

FIDEURAM FUND

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2020 (CONTINUED)

11. SECURITIES LENDING

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

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

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

For the Financial year ended August 31, 2020, the partners for the lending activity (principals or sub-agents) chosen by the Agent were Goldman Sachs International Bank and Clearstream Banking S.A.

As of August 31, 2020, the market value of the outstanding securities lent and collateral received amount to:

Sub-funds	Currency	Market value of the securities lent	Market value of the collateral received
Fideuram Fund Euro Short Term	EUR	19,178,954	19,705,871
Fideuram Fund Euro Bond Low Risk	EUR	55,606,057	57,789,840
Fideuram Fund Euro Bond Medium Risk	EUR	70,202,527	72,891,130
Fideuram Fund Euro Bond Long Risk	EUR	5,352,089	5,555,928
Fideuram Fund Bond Global High Yield	EUR	768,564	816,547
Fideuram Fund Equity Italy	EUR	163,800	186,946
Fideuram Fund Euro Corporate Bond	EUR	3,466,319	3,622,202
Fideuram Fund Bond Global Emerging Markets	EUR	3,342,106	3,608,474
Fideuram Fund Euro Defensive Bond	EUR	31,986,556	33,174,566
Fideuram Fund Inflation Linked	EUR	1,521,666	1,591,331
Fideuram Fund Commodities	EUR	31,107,992	32,267,873
Fideuram Fund Equity Market Neutral Star	EUR	71,312,851	73,729,643
Fideuram Fund Global Bond	EUR	3,871,198	4,014,270

For the Financial year ended August 31, 2020, income and charges arising from securities lending are described in the following table:

Sub-funds	Currency	Securities lending Gross income	Securities lending Charges
Fideuram Fund Euro Short Term	EUR	14,666	6,983
Fideuram Fund Euro Bond Low Risk	EUR	27,493	11,288
Fideuram Fund Euro Bond Medium Risk	EUR	32,749	12,794
Fideuram Fund Euro Bond Long Risk	EUR	5,618	2,199
Fideuram Fund Bond Global High Yield	EUR	3,663	1,242
Fideuram Fund Equity Italy	EUR	1,604	1,423
Fideuram Fund Equity Europe	EUR	6,203	2,840
Fideuram Fund Euro Corporate Bond	EUR	14,660	5,883
Fideuram Fund Equity USA	EUR	153	0
Fideuram Fund Equity Japan	EUR	1,018	193
Fideuram Fund Bond Global Emerging Markets	EUR	11,807	4,677
Fideuram Fund Equity Pacific ex Japan	EUR	3	0
Fideuram Fund Equity Global Emerging Markets	EUR	3,111	1,934
Fideuram Fund Euro Defensive Bond	EUR	17,332	7,368
Fideuram Fund Zero Coupon 2019	EUR	308	297
Fideuram Fund Zero Coupon 2025	EUR	26	5
Fideuram Fund Zero Coupon 2026	EUR	2,312	934
Fideuram Fund Zero Coupon 2027	EUR	114	110
Fideuram Fund Inflation Linked	EUR	2,871	1,175
Fideuram Fund Equity USA Advantage	EUR	27,068	2,303
Fideuram Fund Commodities	EUR	15,313	5,910
Fideuram Fund Equity Market Neutral Star	EUR	39,945	16,988
Fideuram Fund Zero Coupon 2032	EUR	161	94
Fideuram Fund Zero Coupon 2034	EUR	7	2
Fideuram Fund Zero Coupon 2035	EUR	21	9
Fideuram Fund Global Equity	EUR	131	65
Fideuram Fund Global Bond	EUR	7,255	3,082

For the Financial year 2019-20, the net income from securities lending amounted to EUR 145,816.

FIDEURAM FUND

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2020 (CONTINUED)

12. NET ASSET VALUE PER UNIT

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

13. DISTRIBUTION OF PROFITS

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

14. REDEMPTION OF UNITS

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

During the Financial year ended August 31, 2020 no suspension was recorded.

15. SUBSEQUENT EVENTS

As of the date of this report, no significant event occurred since August 31, 2020.

FIDEURAM FUND

To the Unitholders of
Fideuram Fund
2nd Floor, International House
3 Harbourmaster Place, IFSC
DUBLIN 1, D01 K8F1
Ireland

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the accompanying financial statements of Fideuram Fund and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the statement of investment portfolio and other net assets as at August 31, 2020 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Fideuram Fund and each of its sub-funds as at August 31, 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Other information

The Board of Directors of the Fund's Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of "Réviseur d'Entreprises agréé" thereon.

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

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

Responsibilities of Board of Directors of the Fund's Management Company for the financial statements

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

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

Responsibilities of the Réviseur d'Entreprises agréé for the audit of the financial statements

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

FIDEURAM FUND

REPORT OF THE REVISEUR D'ENTREPRISES AGREE (CONTINUED)

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund's Management Company.
- Conclude on the appropriateness of the Board of Directors of the Fund's Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "Réviseur d'Entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "Réviseur d'Entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, December 21, 2020

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé
39, avenue John F. Kennedy
L-1855 Luxembourg



Vincent Ehx

Only the English version of the present Annual Report has been reviewed by the independent auditor. Consequently, the independent auditor's report only refers to the English version of the Annual Report; other versions result from a conscientious translation made under the responsibility of the Board of Directors of the Fund's Management Company. In case of differences between the English version and the translation, the English version should be retained.

FIDEURAM FUND

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED)

Global exposure calculation method in accordance with the provisions of CSSF Circular 11/512

Value at Risk

The Commitment approach is used to monitor and measure the global exposure of all the Sub-funds, except the following Sub-funds using the Value at Risk (VaR) approach:

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

For the Financial year ended August 31, 2020, the VaR methodology, the reference portfolio in the case a relative VaR approach is used, the information on the utilisation of the VaR limit (the lowest, the highest and the average VaR), the model and the parameters used for its calculation as well as the average level of leverage are detailed as follows:

	31/08/2020	31/08/2019
Sub-fund name	Fideuram Fund Bond US Plus	Fideuram Fund Bond US Plus
Global exposure - methodology	Relative VaR	Relative VaR
Information on the VaR:		
Limit	200% of NAV	200% of NAV
Reference portfolio	Barclays U.S. Aggregate Index	Barclays U.S. Aggregate Index
VaR model used	Historical	Historical
Lowest VaR used	62.17%	85.89%
Highest VaR used	131.20%	106.24%
Average VaR	103.48%	94.44%
Historical data series size	1 Year	1 Year
Price return frequency	1 Day	1 Day
Decay factor	No decay	No decay
Time horizon	1 Month (or 20 business days)	1 Month (or 20 business days)
Confidence level	99%	99%
Average level of leverage ⁽¹⁾	239.22%	298.66%

	31/08/2020	31/08/2019
Sub-fund name	Fideuram Fund Commodities	Fideuram Fund Commodities
Global exposure - methodology	Relative VaR	Relative VaR
Information on the VaR:		
Limit	200% of NAV	200% of NAV
Reference portfolio	Bloomberg Commodity Index Euro Hedged Total Return	Bloomberg Commodity Index Euro Hedged Total Return
VaR model used	Monte Carlo	Monte Carlo
Lowest VaR used	59.12%	57.49%
Highest VaR used	122.64%	121.34%
Average VaR	100.64%	102.26%
Historical data series size	Long model: 5 years Short model 2 Years	Long model: 5 years Short model 2 Years
Price return frequency	1 Day	1 Day
Decay factor	Long model: 0.997 Short model: 0.97	Long model: 0.997 Short model: 0.97
Time horizon	1 Month (or 20 business days)	1 Month (or 20 business days)
Confidence level	99%	99%
Average level of leverage ⁽¹⁾	132.89%	128.73%

	31/08/2020	31/08/2019
Sub-fund name	Fideuram Fund Equity Market Neutral Star	Fideuram Fund Equity Market Neutral Star
Global exposure - methodology	Absolute VaR	Absolute VaR
Information on the VaR:		
Limit	20% of NAV	20% of NAV
Reference portfolio	N/A	N/A
VaR model used	Monte Carlo	Monte Carlo
Lowest VaR used	1.10%	1.69%
Highest VaR used	3.40%	2.90%
Average VaR	2.29%	2.20%
Historical data series size	Long model: 3 years Short model: 1 Year	Long model: 3 years Short model: 1 Year
Price return frequency	1 Day	1 Day
Decay factor	Long model: No decay Short model: 0.97	Long model: No decay Short model: 0.97
Time horizon	1 Month (or 20 business days)	1 Month (or 20 business days)
Confidence level	99%	99%
Average level of leverage ⁽¹⁾	206.60%	199.65%

⁽¹⁾ Leverage calculated as sum of the notional of derivatives instruments.

FIDEURAM FUND

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

REMUNERATION DISCLOSURE

Foreword:

The Management Company applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, applicable rules, the Prospectus or the Management Regulations nor impair compliance with the Management Company's obligation to act in the best interest of the Fund.

Key figures:

For the 2019 calendar year, the Management Company paid remunerations as follows:

DIRECTORS: 182.261 Euro

EMPLOYEES: 11.457.272 Euro

The average number of employees was 66; the detail of staff cost was:

Salaries, bonuses, benefits and secondments	€ 9.711.737
Social welfare costs/insurance	€ 1.071.648
Pension scheme costs	€ 673.887
TOTAL	€ 11.457.272

Principles:

The Management Company adopted remuneration policies and practices that:

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

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

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

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

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

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

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

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

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

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

The Group internal audit function conducts yearly missions on the rewarding and incentive system at the Management Company level. The audit conducted on the Financial year 2019 revealed a positive picture, characterised by an appropriate implementation of the organisational model. Lastly, no irregularities have been detected in terms of individual compliance breaches among employees.

FIDEURAM FUND

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

SECURITIES FINANCING TRANSACTIONS REGULATION (SFTR) DISCLOSURE

SFTR covers a variety of transactions such as securities lending, repurchase (Repo) or reverse repurchase transactions, buy-sell back or sell-buy back transactions but also Total Return Swaps ("TRS") defined as a derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.

For the Financial period ended August 31, 2020 the partners for the lending activity (principals or sub-agents) chosen by the Agent were Goldman Sachs International Bank and Clearstream Banking S.A.. Both agreements in place with the partners provide an indemnification clause covering lending Agent activities in case of default of the borrowers.

Securities lending is primarily driven by market demand for specific securities and is used by the borrowers, for instance, to cover short selling or settlement failures. In this type of transaction, the lending counterparty lends securities for a fee against a guarantee in the form of financial instruments or cash given by the borrowers.

Repos/reverse repos are generally motivated by the need to borrow or lend cash in a secure way. This practice consists of selling/buying financial instruments against cash, while agreeing in advance to buy/sell back the financial instruments at a predetermined price on a specific future date.

This disclosure aims to improve the transparency of securities financing transactions (SFTs) and TRS.

Please note that:

- as of August 31, 2020, no repurchase or reverse repurchase agreement transactions nor buy-sell back or sell-buy back transactions were in place;
- all OTC derivative transactions entered under an ISDA Master agreement are netted together for collateral purposes; therefore, any collateral disclosures provided hereinafter are in respect of all OTC derivative transactions entered into by the Sub-funds under an ISDA Master agreement, including total return swaps.

1. Global Data:

1.1 Amount of securities on loan as a proportion of total Lendable Assets

As of August 31, 2020, the amount of ongoing securities lending transactions as a proportion of the total Lendable Assets was:

Sub-funds	% of Lendable Assets (*)
Fideuram Fund Euro Short Term	39.79%
Fideuram Fund Euro Bond Low Risk	50.23%
Fideuram Fund Euro Bond Medium Risk	47.82%
Fideuram Fund Euro Bond Long Risk	20.44%
Fideuram Fund Bond Global High Yield	8.92%
Fideuram Fund Equity Italy	5.36%
Fideuram Fund Euro Corporate Bond	7.04%
Fideuram Fund Bond Global Emerging Markets	17.25%
Fideuram Fund Euro Defensive Bond	45.72%
Fideuram Fund Inflation Linked	9.40%
Fideuram Fund Commodities	46.25%
Fideuram Fund Equity Market Neutral Star	39.22%
Fideuram Fund Global Bond	5.54%

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

1.2 Amount of assets engaged by type of SFT

1.2.1 Amount of assets engaged / Securities on loan as an absolute amount and as a proportion of the Total Net Assets

As of August 31, 2020, the securities on loan as an absolute amount and as a proportion of the Total Net Assets were as follows:

Sub-funds	Amount in EUR (*)	% of Net Assets
Fideuram Fund Euro Short Term	19,178,954	34.99%
Fideuram Fund Euro Bond Low Risk	55,606,057	49.81%
Fideuram Fund Euro Bond Medium Risk	70,202,527	47.18%
Fideuram Fund Euro Bond Long Risk	5,352,089	20.31%
Fideuram Fund Bond Global High Yield	768,564	8.04%
Fideuram Fund Equity Italy	163,800	5.26%
Fideuram Fund Euro Corporate Bond	3,466,319	6.85%
Fideuram Fund Bond Global Emerging Markets	3,342,106	16.73%
Fideuram Fund Euro Defensive Bond	31,986,556	45.35%
Fideuram Fund Inflation Linked	1,521,666	9.25%

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

FIDEURAM FUND

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Amount in EUR (*)	% of Net Assets
Fideuram Fund Commodities	31,107,992	40.28%
Fideuram Fund Equity Market Neutral Star	71,312,851	32.37%
Fideuram Fund Global Bond	3,871,198	5.10%

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

1.2.2 Amount of assets engaged / Repurchase agreement transactions

No such transactions as of August 31, 2020.

1.2.3 Amount of assets engaged / Total Return Swap

As of August 31, 2020, the assets engaged in Total Return Swap expressed as an absolute amount and as a proportion of the Total Net Asset were as follows:

Sub-fund	Amount in EUR (*)	% of Net Assets
Fideuram Fund Commodities	4,140,766	5.36%
Fideuram Fund Equity Market Neutral Star	2,675,750	1.21%

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

2 Concentration Data:

2.1 Top 10 issuers for non-cash collateral received (for all SFTs)

As of August 31, 2020, the top 10 issuers for non-cash collateral received are described in the following table:

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Fideuram Fund Euro Short Term	French Republic	2,287,081
	European Investment Bank	2,039,890
	Federal Republic of Germany	1,929,837
	State of Lower Saxony	1,292,784
	State of North Rhine-Westphali	1,239,617
	Kingdom of Belgium	961,425
	State of Hesse	904,278
	Japan	889,072
	Land Baden-Wuerttemberg	735,220
	Province of Quebec Canada	636,666
Fideuram Fund Euro Bond Low Risk	French Republic	6,672,522
	European Investment Bank	5,999,624
	Federal Republic of Germany	5,599,576
	State of Lower Saxony	3,810,426
	State of North Rhine-Westphali	3,653,718
	Kingdom of Belgium	2,833,761
	State of Hesse	2,665,320
	Japan	2,620,502
	Land Baden-Wuerttemberg	2,167,029
	Province of Quebec Canada	1,876,546
Fideuram Fund Euro Bond Medium Risk	French Republic	8,440,349
	European Investment Bank	7,555,243
	Federal Republic of Germany	7,104,705
	State of Lower Saxony	4,792,732
	State of North Rhine-Westphali	4,595,625
	Kingdom of Belgium	3,564,288
	State of Hesse	3,352,424
	Japan	3,296,053
	Land Baden-Wuerttemberg	2,725,677
	Province of Quebec Canada	2,360,309
Fideuram Fund Euro Bond Long Risk	French Republic	641,498
	European Investment Bank	576,805
	Federal Republic of Germany	538,344
	State of Lower Saxony	366,335
	State of North Rhine-Westphali	351,269
	Kingdom of Belgium	272,438
	State of Hesse	256,244
	Japan	251,936
	Land Baden-Wuerttemberg	208,339
	Province of Quebec Canada	180,412

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

FIDEURAM FUND

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Fideuram Fund Bond Global High Yield	French Republic	113,263
	Federal Republic of Germany	111,966
	European Investment Bank	75,230
	State of Lower Saxony	43,322
	State of North Rhine-Westphali	41,540
	Republic of Austria	33,287
	Kingdom of Belgium	32,218
	State of Hesse	30,303
	Japan	29,793
	Land Baden-Wuerttemberg	24,638
Fideuram Fund Equity Italy	French Republic	35,707
	Kingdom of Belgium	35,560
	Kingdom of the Netherlands	35,528
	Federal Republic of Germany	35,410
	United States of America	35,334
	United Kingdom of Great Britai	9,406
Fideuram Fund Euro Corporate Bond	French Republic	444,733
	Federal Republic of Germany	396,841
	European Investment Bank	362,725
	State of Lower Saxony	224,146
	State of North Rhine-Westphali	214,928
	Kingdom of Belgium	166,695
	State of Hesse	156,786
	Japan	154,150
	Land Baden-Wuerttemberg	127,474
	Province of Quebec Canada	110,387
Fideuram Fund Bond Global Emerging Markets	French Republic	461,087
	Federal Republic of Germany	426,550
	European Investment Bank	352,283
	State of Lower Saxony	213,302
	State of North Rhine-Westphali	204,530
	Kingdom of Belgium	158,630
	State of Hesse	149,201
	Japan	146,692
	Land Baden-Wuerttemberg	121,307
	Province of Quebec Canada	105,046
Fideuram Fund Euro Defensive Bond	French Republic	3,830,397
	European Investment Bank	3,444,116
	Federal Republic of Germany	3,214,467
	State of Lower Saxony	2,187,395
	State of North Rhine-Westphali	2,097,436
	Kingdom of Belgium	1,626,735
	State of Hesse	1,530,041
	Japan	1,504,313
	Land Baden-Wuerttemberg	1,243,995
	Province of Quebec Canada	1,077,241
Fideuram Fund Inflation Linked	French Republic	194,224
	Federal Republic of Germany	172,337
	European Investment Bank	159,938
	State of Lower Saxony	99,116
	State of North Rhine-Westphali	95,040
	Kingdom of Belgium	73,711
	State of Hesse	69,330
	Japan	68,164
	Land Baden-Wuerttemberg	56,368
	Province of Quebec Canada	48,812
Fideuram Fund Commodities	French Republic	3,725,708
	European Investment Bank	3,349,985
	Federal Republic of Germany	3,126,612
	State of Lower Saxony	2,127,612
	State of North Rhine-Westphali	2,040,111
	Kingdom of Belgium	1,582,275
	State of Hesse	1,488,224
	Japan	1,463,199
	Land Baden-Wuerttemberg	1,209,995
	Province of Quebec Canada	1,047,799

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

FIDEURAM FUND

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Fideuram Fund Equity Market Neutral Star	French Republic	8,512,961
	European Investment Bank	7,654,462
	Federal Republic of Germany	7,144,072
	State of Lower Saxony	4,861,431
	State of North Rhine-Westphali	4,661,499
	Kingdom of Belgium	3,615,379
	State of Hesse	3,400,478
	Japan	3,343,299
	Land Baden-Wuerttemberg	2,764,747
	Province of Quebec Canada	2,394,142
Fideuram Fund Global Bond	French Republic	463,495
	European Investment Bank	416,753
	Federal Republic of Germany	388,965
	State of Lower Saxony	264,685
	State of North Rhine-Westphali	253,799
	Kingdom of Belgium	196,842
	State of Hesse	185,142
	Japan	182,029
	Land Baden-Wuerttemberg	150,529
	Province of Quebec Canada	130,351

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

2.2 Top 10 counterparties per type of SFTs

2.2.1 Top 10 counterparties / Securities on loan

As of August 31, 2020, the partners of the securities lending transactions were as follows:

Sub-funds	Partner	Amount in EUR (*)
Fideuram Fund Euro Short Term	Clearstream International S.A.	19,178,954
Fideuram Fund Euro Bond Low Risk	Clearstream International S.A.	55,606,057
Fideuram Fund Euro Bond Medium Risk	Clearstream International S.A.	70,202,527
Fideuram Fund Euro Bond Long Risk	Clearstream International S.A.	5,352,089
Fideuram Fund Bond Global High Yield	Clearstream International S.A.	768,564
Fideuram Fund Equity Italy	Goldman Sachs International Bank	163,800
Fideuram Fund Euro Corporate Bond	Clearstream International S.A.	3,466,319
Fideuram Fund Bond Global Emerging Markets	Clearstream International S.A.	3,342,106
Fideuram Fund Euro Defensive Bond	Clearstream International S.A.	31,986,556
Fideuram Fund Inflation Linked	Clearstream International S.A.	1,521,666
Fideuram Fund Commodities	Clearstream International S.A.	31,107,992
Fideuram Fund Equity Market Neutral Star	Clearstream International S.A.	71,312,851
Fideuram Fund Global Bond	Clearstream International S.A.	3,871,198

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

2.2.2 Top 10 counterparties / Repurchase agreement transactions

No such transactions as of August 31, 2020.

2.2.3 Top 10 counterparties / Total Return Swaps

As of August 31, 2020, the counterparties of the Total Return Swap were as follows:

Sub-fund	Counterparty	Amount in EUR (*)
Fideuram Fund Commodities	Citibank	3,011,112
	Goldman Sachs	671,684
	UBS AG	457,970
Fideuram Fund Equity Market Neutral Star	Morgan Stanley	2,675,750

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

FIDEURAM FUND

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

3 Aggregate transaction data for each SFTs

3.1 Type and quality of collateral

3.1.1 Type and quality of collateral received / Securities on loan

As of August 31, 2020, the type of the collateral received was as follows:

Sub-funds	Type	Amount in EUR (*)
Fideuram Fund Euro Short Term	Bonds	19,705,871
Fideuram Fund Euro Bond Low Risk	Bonds	57,789,840
Fideuram Fund Euro Bond Medium Risk	Bonds	72,891,130
Fideuram Fund Euro Bond Long Risk	Bonds	5,555,928
Fideuram Fund Bond Global High Yield	Bonds	816,547
Fideuram Fund Equity Italy	Bonds	186,946
Fideuram Fund Euro Corporate Bond	Bonds	3,622,202
Fideuram Fund Bond Global Emerging Markets	Bonds	3,608,474
Fideuram Fund Euro Defensive Bond	Bonds	33,174,566
Fideuram Fund Inflation Linked	Bonds	1,591,331
Fideuram Fund Commodities	Bonds	32,267,873
Fideuram Fund Equity Market Neutral Star	Bonds	73,729,643
Fideuram Fund Global Bond	Bonds	4,014,270

(*) Collateral Market Value at the reporting date.

As regards the quality of Collateral, the Fund only accepts very high quality collateral. For more information about acceptable collateral please refer to specific sections of the prospectus including but not limited to the information on liquidity, issuer credit quality, maturity and haircuts.

Collateral must at all times meet with the following criteria:

- a) Liquidity: Collateral must be sufficiently liquid in order that it can be sold quickly at a robust price that is close to its pre-sale valuation.
- b) Valuation: Collateral must be capable of being valued on at least a daily basis and must be marked to market daily.
- c) Issuer credit quality: The Fund will ordinarily only accept very high quality collateral.
- d) Correlation – the collateral will be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- e) Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sub-fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the Sub-fund's Net Asset Value. When a Sub-fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, a Sub-fund may be fully collateralized in different transferable securities and money market instruments issued or guaranteed by an EU Member State, one or more of its local authorities, a third country or a public international body to which one or more EU Member States belong. Such a Sub-fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-fund's Net Asset Value.
- f) Safe-keeping: Collateral must be transferred to the Depository or its agents.
- g) Enforceable: Collateral must be immediately available to the Fund without recourse to the counterparty, in the event of a default of the latter.
- h) Non-Cash collateral:
 - cannot be sold, pledged or re-invested;
 - must be issued by an entity independent of the counterparty; and
 - must be diversified to avoid concentration risk in one issue, sector or country.

3.1.2 Type and quality of collateral received / Repurchase agreement transactions

No such transactions as at August 31, 2020.

3.1.3 Type and quality of collateral received / Total Return Swap

As of August 31, 2020, the type of the collateral received was as follows:

Sub-funds	Type	Amount in EUR (*)
Fideuram Fund Commodities	Cash	1,880,000
Fideuram Fund Equity Market Neutral Star	Cash	3,282,000

(*) Collateral Market Value at the reporting date.

FIDEURAM FUND

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

3.2 Maturity tenor of non-cash collateral received

As of August 31, 2020, non-cash collateral was received only in relation to securities lending transactions.

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

As of August 31, 2020, the maturity tenor of the non-cash collateral received was as follows:

Sub-funds	Residual maturity	Amount in EUR (*)
Fideuram Fund Euro Short Term	8 to 30 days	137,625
	31 to 90 days	156,133
	91 to 365 days	2,676,314
	More than 365 days	16,735,799
Fideuram Fund Euro Bond Low Risk	8 to 30 days	405,643
	31 to 90 days	416,410
	91 to 365 days	7,858,665
	More than 365 days	49,109,122
Fideuram Fund Euro Bond Medium Risk	8 to 30 days	510,215
	31 to 90 days	554,217
	91 to 365 days	9,905,217
	More than 365 days	61,921,481
Fideuram Fund Euro Bond Long Risk	8 to 30 days	38,999
	31 to 90 days	40,034
	91 to 365 days	755,534
	More than 365 days	4,721,361
Fideuram Fund Bond Global High Yield	8 to 30 days	4,612
	31 to 90 days	28,622
	91 to 365 days	105,529
	More than 365 days	677,784
Fideuram Fund Equity Italy	More than 365 days	186,946
Fideuram Fund Euro Corporate Bond	8 to 30 days	23,862
	31 to 90 days	57,851
	91 to 365 days	484,877
	More than 365 days	3,055,612
Fideuram Fund Bond Global Emerging Markets	8 to 30 days	22,707
	31 to 90 days	79,240
	91 to 365 days	477,802
	More than 365 days	3,028,725
Fideuram Fund Euro Defensive Bond	8 to 30 days	232,861
	31 to 90 days	239,043
	91 to 365 days	4,511,309
	More than 365 days	28,191,354
Fideuram Fund Inflation Linked	8 to 30 days	10,551
	31 to 90 days	24,027
	91 to 365 days	213,356
	More than 365 days	1,343,396
Fideuram Fund Commodities	8 to 30 days	226,497
	31 to 90 days	232,509
	91 to 365 days	4,388,010
	More than 365 days	27,420,857
Fideuram Fund Equity Market Neutral Star	8 to 30 days	517,528
	31 to 90 days	531,266
	91 to 365 days	10,026,270
	More than 365 days	62,654,578
Fideuram Fund Global Bond	8 to 30 days	28,177
	31 to 90 days	28,925
	91 to 365 days	545,888
	More than 365 days	3,411,279

(*) Collateral Market Value at the reporting date.

3.2.2 Maturity tenor of collateral received / Repurchase agreement transactions

No such transactions as at August 31, 2020.

3.2.3 Maturity tenor of non-cash collateral received / Total Return Swap

As of August 31, 2020, the Fund did not receive any non-cash collateral in relation to Total Return Swap.

FIDEURAM FUND

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

3.3 Currency of collateral

3.3.1 Currency of collateral received / Securities on loan

As of August 31, 2020, the currency of the collateral received was as follows:

Sub-funds	Currency	Amount in EUR (*)
Fideuram Fund Euro Short Term	AUD	135,104
	CHF	244,221
	EUR	16,144,190
	GBP	201,944
	JPY	137,625
	USD	2,842,787
Fideuram Fund Euro Bond Low Risk	AUD	398,213
	CHF	719,831
	EUR	47,291,934
	GBP	595,221
	JPY	405,643
	USD	8,378,998
Fideuram Fund Euro Bond Medium Risk	AUD	500,870
	CHF	905,400
	EUR	59,686,923
	GBP	748,665
	JPY	510,215
	USD	10,539,057
Fideuram Fund Euro Bond Long Risk	AUD	38,284
	CHF	69,205
	EUR	4,546,657
	GBP	57,225
	JPY	38,999
	USD	805,558
Fideuram Fund Bond Global High Yield	AUD	4,527
	CHF	8,184
	EUR	697,193
	GBP	6,767
	JPY	4,612
	USD	95,264
Fideuram Fund Equity Italy	EUR	142,205
	GBP	9,406
	USD	35,335
Fideuram Fund Euro Corporate Bond	AUD	23,425
	CHF	42,344
	EUR	3,004,668
	GBP	35,014
	JPY	23,861
	USD	492,890
Fideuram Fund Bond Global Emerging Markets	AUD	22,291
	CHF	40,295
	EUR	3,020,817
	GBP	33,320
	JPY	22,707
	USD	469,044
Fideuram Fund Euro Defensive Bond	AUD	228,596
	CHF	413,223
	EUR	27,148,187
	GBP	341,690
	JPY	232,861
	USD	4,810,009
Fideuram Fund Inflation Linked	AUD	10,358
	CHF	18,724
	EUR	1,318,262
	GBP	15,483
	JPY	10,551
	USD	217,953

(*) Collateral Market Value at the reporting date.

FIDEURAM FUND

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Currency	Amount in EUR (*)
Fideuram Fund Commodities	AUD	222,349
	CHF	401,929
	EUR	26,406,201
	GBP	332,351
	JPY	226,497
	USD	4,678,546
Fideuram Fund Equity Market Neutral Star	AUD	508,050
	CHF	918,378
	EUR	60,336,166
	GBP	759,397
	JPY	517,528
	USD	10,690,124
Fideuram Fund Global Bond	AUD	27,661
	CHF	50,002
	EUR	3,285,051
	GBP	41,346
	JPY	28,177
	USD	582,033

(*) Collateral Market Value at the reporting date.

3.3.2 Currency of collateral received / Repurchase agreement transactions

No such transactions as of August 31, 2020.

3.3.3 Currency of collateral received / Total Return Swap

As of August 31, 2020, the currency of the collateral received was as follows:

Sub-funds	Currency	Amount in EUR (*)
Fideuram Fund Commodities	EUR	1,880,000
Fideuram Fund Equity Market Neutral Star	EUR	3,282,000

(*) Collateral Market Value at the reporting date.

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 of August 31, 2020.

3.4.3 Maturity tenor of SFTs / Total Return Swaps

As of August 31, 2020, the maturity tenor of the Total Return Swap was as follows:

Sub-fund	Residual maturity	Amount in EUR (*)
Fideuram Fund Commodities	1 day	1,184,982
	8 to 30 days	811,842
	31 to 90 days	457,970
	91 to 365 days	1,685,972
Fideuram Fund Equity Market Neutral Star	91 to 365 days	2,675,750

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

3.5 Country in which counterparties are established

3.5.1 Country in which counterparties are established / Securities on loan

As of August 31, 2020, the countries in which the securities lending partners are established were:

Sub-funds	Country	Amount in EUR (*)
Fideuram Fund Euro Short Term	Luxembourg	19,178,954
Fideuram Fund Euro Bond Low Risk	Luxembourg	55,606,057
Fideuram Fund Euro Bond Medium Risk	Luxembourg	70,202,527
Fideuram Fund Euro Bond Long Risk	Luxembourg	5,352,089
Fideuram Fund Bond Global High Yield	Luxembourg	768,564
Fideuram Fund Equity Italy	United Kingdom	163,800

FIDEURAM FUND

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Country	Amount in EUR (*)
Fideuram Fund Euro Corporate Bond	Luxembourg	3,466,319
Fideuram Fund Bond Global Emerging Markets	Luxembourg	3,342,106
Fideuram Fund Euro Defensive Bond	Luxembourg	31,986,556
Fideuram Fund Inflation Linked	Luxembourg	1,521,666
Fideuram Fund Commodities	Luxembourg	31,107,992
Fideuram Fund Equity Market Neutral Star	Luxembourg	71,312,851
Fideuram Fund Global Bond	Luxembourg	3,871,198

(*) 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 of August 31, 2020.

3.5.3 Country in which counterparties are established / Total Return Swaps

As of August 31, 2020, the countries in which the counterparties are established were:

Sub-fund	Country	Amount in EUR (*)
Fideuram Fund Commodities	Switzerland	457,970
	United Kingdom	3,682,796
Fideuram Fund Equity Market Neutral Star	USA	2,675,750

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

4 Data on reuse of collateral

4.1 Non-cash collateral received

Non-cash collateral received cannot be sold, pledged, re-invested or re-hypothecated.

4.2 Cash collateral reinvestment returns to the collective investment undertaking

Cash collateral, can only be:

- deposited with entities as provided by the law,
- invested in high-quality government bonds,
- used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis,
- invested in short-term money market funds as defined in ESMA's Guidelines on a Common Definition of European Money Market Funds.

For the Financial period ended August 31, 2020, the average cash collateral reinvestment return was -0.504% for the collateral in EUR and 0.838% for the collateral in USD.

5 Safekeeping of collateral received by the collective investment undertaking as part of SFTs and Total Return Swaps

5.1 Securities on loan

As of August 31, 2020, collateral received in relation to securities lending transactions was deposited at the following institutions:

Sub-funds	Depository	Amount in EUR (*)
Fideuram Fund Euro Short Term	Clearstream International S.A.	19,705,871
Fideuram Fund Euro Bond Low Risk	Clearstream International S.A.	57,789,840
Fideuram Fund Euro Bond Medium Risk	Clearstream International S.A.	72,891,130
Fideuram Fund Euro Bond Long Risk	Clearstream International S.A.	5,555,928
Fideuram Fund Bond Global High Yield	Clearstream International S.A.	816,547
Fideuram Fund Equity Italy	The Bank of New York Mellon, London Branch	186,946
Fideuram Fund Euro Corporate Bond	Clearstream International S.A.	3,622,202
Fideuram Fund Bond Global Emerging Markets	Clearstream International S.A.	3,608,474
Fideuram Fund Euro Defensive Bond	Clearstream International S.A.	33,174,566
Fideuram Fund Inflation Linked	Clearstream International S.A.	1,591,331
Fideuram Fund Commodities	Clearstream International S.A.	32,267,873
Fideuram Fund Equity Market Neutral Star	Clearstream International S.A.	73,729,643
Fideuram Fund Global Bond	Clearstream International S.A.	4,014,270

(*) Collateral Market Value at the reporting date.

FIDEURAM FUND

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

5.2 Reverse repurchase agreement transactions

No such transactions as at August 31, 2020.

5.3 Total Return Swap

As of August 31, 2020, collateral received in relation to Total Return Swap transactions was deposited at the following institutions:

Sub-funds	Depository	Amount in EUR (*)
Fideuram Fund Commodities	Fideuram Bank Luxembourg	1,880,000
Fideuram Fund Equity Market Neutral Star	Fideuram Bank Luxembourg	3,282,000

(*) Collateral Market Value at the reporting date.

6 Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and Total Return Swaps:

6.1 Securities on loan

As of August 31, 2020, no collateral was granted in relation to the securities on loan.

6.2 Repurchase agreement transactions

No such transactions as of August 31, 2020.

6.3 Total Return Swap

As of August 31, 2020, no collateral was granted in relation to the Total Return Swap.

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

The data concerning the revenues and charges of the securities lending activity are shown in the Note 12 of the 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.

7.1 Repurchase agreement transactions and reverse repurchase agreement transactions

For the period ended August 31, 2020, income and cost arising from repurchase agreement transactions and reverse repurchase agreement transactions are described in the following table:

Sub-fund	Cost	Income	Return	% of Avg Net Assets
Fideuram Fund Bond Us Plus	(5,743)	0	(5,743)	(0.03%)

7.2 Total return swaps

For the period ended August 31, 2020, income and cost arising from TRS are described in the following table:

Sub-fund	Change in Unrealized	Realized	Return	% of Avg Net Assets
Fideuram Fund Commodities	8,791,250	(7,299,655)	1,491,595	1.76%
Fideuram Fund Equity Market Neutral Star	3,272,410	(12,938,742)	(9,666,332)	(3.67%)

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

FIDEURAM FUND

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Management Company:

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Depository and Paying Agent:

FIDEURAM BANK (LUXEMBOURG) S.A.
9-11, Rue Goethe
L-1637 Luxembourg
Grand Duchy of Luxembourg

Administrative Agent, Registrar and Transfer Agent:

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