

ANIMA Funds Plc

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2023

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Registered Office of the Company

78 Sir John Rogerson's Quay
Dublin 2
Ireland

Manager, Promoter and Distributor

ANIMA SGR S.p.A.
Corso Garibaldi, 99
20121 Milan (MI)
Italy

Administrator, Registrar and Transfer Agent

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditors

Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
29 Earlsfort Terrace
Dublin 2
Ireland

Legal Advisor to the Company

Dillon Eustace LLP
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Registered No: 308009

Directors of the Company

Andrew Bates, Chairman	(Irish)
Pierluigi Giverso	(Italian)
Rory Mason*	(Irish)
Agostino Ricucci	(Italian)
Davide Sosio	(Italian)

Depository

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Secretary to the Company

Tudor Trust Limited
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Securities Lending Agent and Order Routing Agent

Anima Alternative SGR S.p.A.
Corso Garibaldi, 99
20121 Milan (MI)
Italy

* Independent Director

Description

ANIMA Funds Plc (the “Company”) is an open ended umbrella investment company with variable capital and segregated liability between sub-funds (each a “Fund”, collectively the “Funds”) incorporated with limited liability in Ireland under the Companies Act, 2014 with registration number 308009 and authorised under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and subject to the Central Bank (Supervision & Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities)) Regulations 2019 (the “Central Bank UCITS Regulations”).

The Company is structured as an umbrella investment company in that different Funds may be established with the prior approval of the Central Bank. In addition, each Fund may issue more than one Share Class. The Shares of each class issued by a Fund will rank pari passu with each other in all respects except as to all or any of the following:

- currency of denomination of the class;
- hedging strategies;
- dividend policy;
- the level of fees and expenses to be charged; and
- the minimum subscription and minimum holding applicable.

The assets of each Fund will be separate from one another and will be invested in accordance with the investment objectives and policies applicable to each such Fund.

The Funds in existence during the financial year were as follows:

ANIMA Liquidity	ANIMA Brightview 2024-II
ANIMA Short Term Bond	ANIMA Brightview 2024-III
ANIMA Medium Term Bond	ANIMA Brightview 2024-IV
ANIMA Bond Dollar	ANIMA Brightview 2024-V
ANIMA Bond Flex	ANIMA Brightview 2025-I
ANIMA Global Bond	ANIMA Brightview 2027-I
ANIMA Short Term Corporate Bond	ANIMA Brightview-II
ANIMA Europe Equity	ANIMA Brightview-III
ANIMA U.S. Equity	ANIMA Brightview-IV
ANIMA Asia/Pacific Equity	ANIMA Brightview-V
ANIMA Global Equity Value	ANIMA Brightview-VI
ANIMA Emerging Markets Equity	ANIMA Brightview-VII
ANIMA Global Selection	ANIMA Brightview-VIII
ANIMA Euro Equity	ANIMA Brightview-IX
ANIMA Variable Rate Bond	ANIMA Orizzonte Europa 2022*
ANIMA Hybrid Bond	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato*
ANIMA Euro Government Bond	ANIMA Orizzonte Sostenibile 2023*
ANIMA Star High Potential Europe	ANIMA Orizzonte Benessere 2023*
ANIMA Smart Volatility Global	ANIMA Orizzonte Consumi 2023
ANIMA Smart Volatility USA	ANIMA Orizzonte Energia 2023*
ANIMA Smart Volatility Emerging Markets	ANIMA Defensive
ANIMA Credit Opportunities	ANIMA Zephyr Global
ANIMA Star High Potential Italy	ANIMA Zephyr Global Allocation
ANIMA Trading Fund	ANIMA Zephyr New
ANIMA Active Selection	ANIMA Zephyr Real Assets
ANIMA Systematic U.S. Corporate*	ANIMA International Bond
ANIMA Europe Selection*	ANIMA Thematic
ANIMA Solution 2023-I*	ANIMA Thematic II
ANIMA Solution EM	ANIMA Thematic III
ANIMA Italy	ANIMA Thematic IV
ANIMA Italian Bond	ANIMA Thematic V
ANIMA Italian Small Mid Cap Equity	ANIMA Thematic VI
ANIMA High Yield Bond	ANIMA Thematic VII
ANIMA Opportunities 2027	ANIMA Thematic VIII*
ANIMA Global Macro	ANIMA Thematic IX*
ANIMA Brightview 2023-I*	ANIMA Thematic X*
ANIMA Brightview 2023-II*	ANIMA Selection Moderate
ANIMA Brightview 2023-III*	ANIMA Selection Conservative
ANIMA Brightview 2023-IV*	ANIMA Megatrend People Fund
ANIMA Brightview 2024-I	

* Please refer to Note 22 to the financial statements for details of Fund launches, Fund mergers and Fund terminations during the financial year.

Categories of Funds

The Funds are detailed below under three headings as per the Prospectus: Markets Funds, Strategies Funds and Solution Funds.

- Markets Funds: means a traditional bond or equity type Fund, which seeks to achieve its objective through investment in transferable securities and financial derivative instruments.
- Strategies Funds: means a Fund, the policy of which has been formulated with a view to following a particular trading or investment strategy.
- Solution Funds: means a Fund, the policy of which has been formulated with a view to providing investment solutions over a specific timeframe.

Markets Funds

ANIMA Liquidity
ANIMA Short Term Bond
ANIMA Medium Term Bond
ANIMA Bond Dollar
ANIMA Global Bond
ANIMA Short Term Corporate Bond
ANIMA Europe Equity
ANIMA U.S. Equity
ANIMA Asia/Pacific Equity
ANIMA Global Equity Value
ANIMA Emerging Markets Equity
ANIMA Global Selection

ANIMA Euro Equity
ANIMA Hybrid Bond
ANIMA Euro Government Bond
ANIMA Systematic U.S. Corporate*
ANIMA Europe Selection*
ANIMA Italy
ANIMA Italian Bond
ANIMA Italian Small Mid Cap Equity
ANIMA High Yield Bond
ANIMA International Bond
ANIMA Megatrend People Fund

* Please refer to Note 22 to the financial statements for details of Fund launches, Fund mergers and Fund terminations during the financial year.

Solution Funds

ANIMA Solution 2023-I*
ANIMA Opportunities 2027
ANIMA Brightview 2023-I*
ANIMA Brightview 2023-II*
ANIMA Brightview 2023-III*
ANIMA Brightview 2023-IV*
ANIMA Brightview 2024-I
ANIMA Brightview 2024-II
ANIMA Brightview 2024-III
ANIMA Brightview 2024-IV
ANIMA Brightview 2024-V
ANIMA Brightview 2025-I
ANIMA Brightview 2027-I
ANIMA Brightview-II
ANIMA Brightview-III
ANIMA Brightview-IV
ANIMA Brightview-V
ANIMA Brightview-VI
ANIMA Brightview-VII

ANIMA Brightview-VIII
ANIMA Brightview-IX
ANIMA Orizzonte Europa 2022*
ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato*
ANIMA Orizzonte Sostenibile 2023*
ANIMA Orizzonte Benessere 2023*
ANIMA Orizzonte Consumi 2023*
ANIMA Orizzonte Energia 2023*
ANIMA Thematic
ANIMA Thematic II
ANIMA Thematic III
ANIMA Thematic IV
ANIMA Thematic V
ANIMA Thematic VI
ANIMA Thematic VII*
ANIMA Thematic VIII*
ANIMA Thematic IX*
ANIMA Thematic X*

* Please refer to Note 22 to the financial statements for details of Fund launches, Fund mergers and Fund terminations during the financial year.

Strategies Funds

ANIMA Bond Flex
ANIMA Variable Rate Bond
ANIMA Star High Potential Europe
ANIMA Smart Volatility Global
ANIMA Smart Volatility USA
ANIMA Smart Volatility Emerging Markets
ANIMA Credit Opportunities
ANIMA Star High Potential Italy
ANIMA Trading Fund
ANIMA Active Selection

ANIMA Solution EM
ANIMA Global Macro
ANIMA Defensive
ANIMA Zephyr Global
ANIMA Zephyr Global Allocation
ANIMA Zephyr New
ANIMA Zephyr Real Assets
ANIMA Selection Moderate
ANIMA Selection Conservative

Segregated Liability

The Company is structured as an open-ended umbrella investment company with segregated liability between its Funds. While the provisions of the Companies Act 2014, as amended provide for segregated liability between Funds, these provisions have not been tested in foreign courts, in particular in satisfying local creditors' claims. Accordingly it is not free from doubt that the assets of any Fund of the Company may not be exposed to the liabilities of other Funds.

Investment Objectives

Please refer to the Prospectus for each Fund's investment objectives and policies.

Manager

The Company has appointed ANIMA SGR S.p.A. as manager of the Company (the "Manager") pursuant to the Management Agreement. Under the terms of the Management Agreement the Manager is responsible, subject to the overall supervision and control of the Directors, for the management, investment management and administration of the Company's affairs, and the distribution of Shares.

ANIMA SGR S.p.A. is regulated as a funds management company by Bank of Italy and is a 100% direct subsidiary of ANIMA Holding S.p.A.. Ordinary shares of ANIMA Holding S.p.A. are listed on the MTA (Mercato Telematico Azionario) of the Italian Stock Exchange.

Net Asset Value

The Net Asset Value of a Fund is determined by valuing the assets of each relevant Fund (including income accrued but not collected) and deducting the liabilities of each relevant Fund (including a provision for duties and charges, accrued expenses and fees and other liabilities). The Net Asset Value of a class is determined by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant class subject to adjustment to take account of assets and/or liabilities attributable to the Class. The Net Asset Value of a Fund is expressed in the base currency of the Fund. The base currency of each Fund may vary as a result of the primary economic environment in which it operates.

The Net Asset Value per Share is calculated by dividing the Net Asset Value of the relevant Fund or Class by the total number of Shares in issue in the Fund or Class at the relevant Valuation Point rounded to four decimal places.

Issue and Redemption of Shares**Issue of Shares**

Applications for Shares should be made to the Administrator or to the Distributor for onward transmission to the Administrator. Applications received by the Administrator or by the Distributor prior to the Dealing Deadline for any Dealing Day are dealt with on that Dealing Day. Any applications received after the Dealing Deadline will be dealt with on the following Dealing Day unless the Directors in their absolute discretion determine otherwise provided that the application is received before the Valuation Point. Minimum Subscription amounts are disclosed in the Fund or Class Information Card in the Prospectus.

Redemption of Shares

Applications for the redemption of Shares are made to the Administrator or to the Distributor for onward transmission to the Administrator. Requests for redemptions received prior to the Dealing Deadline for any Dealing Day are dealt with on that Dealing Day. Any requests for redemptions received after the Dealing Deadline for a Dealing Day will be dealt with on the next Dealing Day unless the Directors in their absolute discretion determine otherwise provided that the application is received before the Valuation Point. Redemption requests will only be accepted where cleared Funds and completed documents are in place for original subscriptions. There is no minimum redemption transaction size for any Class of Share in any Fund. Shareholders should note that if a redemption request would, if processed, leave the Shareholder holding Shares having a Net Asset Value of less than the Minimum Holding, the Directors may, in their discretion, redeem the whole of the Shareholder's holding. The redemption price per Share shall be the Net Asset Value per Share less applicable duties and charges.

Published Information

The Net Asset Value per Share is made available at the registered office of the Administrator during normal business hours and at the following website www.animasgr.it/en not later than the third Business Day following the relevant Valuation Point. The Prospectus also allows for publication in such other places as may be determined by the Directors from time to time. The Directors of the Company have approved the daily publication of the Net Asset Value per Share in "Il Sole-24 Ore" (Italian daily newspaper).

The Directors submit their report together with the audited financial statements of the Company for the financial year ended 31 December 2023.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law. Irish law requires the Directors to prepare financial statements for each financial year that gives a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year. Under that law the Directors have prepared the financial statements in accordance with International Financial Reporting Standards and Irish law.

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014, as amended.

The Directors confirm that they believe that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for the maintenance and integrity of the corporate and financial information relating to the Company which may be included on the Manager's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In carrying out the above requirements the Company has appointed ANIMA SGR S.p.A. as Manager of the Company (the "Manager") and the Manager has appointed State Street Fund Services (Ireland) Limited to act as administrator (the "Administrator") of the Company. The Directors believe that they have complied with the requirements of the Companies Act, 2014, as amended, with regard to accounting records by employing an experienced administrator with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained by the Administrator at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

The Directors are also responsible for safeguarding the assets of the Company. In this regard they have appointed State Street Custodial Services (Ireland) Limited (the "Depositary") as depositary to the Company pursuant to the terms of a depositary agreement. The Directors have a responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

Compliance statement

The Directors acknowledge that they are responsible for securing compliance by the Company with its Relevant Obligations as defined with the Companies Act 2014 (the "Relevant Obligations"). The Directors confirm that they have drawn up and adopted a compliance policy statement setting out the Company's policies that, in the Directors' opinion, are appropriate to the Company in respect of its compliance with its Relevant Obligations.

The Directors further confirm the Company has put into place appropriate arrangements or structures that are, in the Directors' opinion, designed to secure material compliance with its Relevant Obligations and that measures have been taken throughout the financial year to which this Report relates to meet and satisfy the Company's compliance with the Relevant Obligations.

Relevant audit information

The Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to ensure that the Company's Statutory Auditors are aware of this information.

Audit Committee

The Company has not established a separate Audit Committee as the Directors operate as a unitary Board whilst considering such related matters. The Directors believe that the Company's straightforward structure together with the delegation of responsibilities to the Manager does not warrant such a function. This is reviewed by the Board annually.

Transactions with Connected Persons

Regulation 43(1) of the Central Bank UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under Central Bank UCITS Regulation 81(4), the Manager, as responsible person of the Company, is satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Employees

There were no persons employed by the Company during the financial year.

Review of performance of the business, principal activities and future developments of the business

A detailed performance review of the business, the Funds' principal activities and future developments is included in the Manager's Report for each Fund.

Principal risks and uncertainties

Under Companies Act 2014, as amended, the Company is required to give a description of the principal risks and uncertainties which it faces. Investment in the Company carries with it a degree of risk, including, but not limited to, the risks referred to below and in Notes 2 and 3 of these Financial Statements. Information about the financial risk management objectives and policies of the Company is also discussed in Notes 2 and 3.

The principal risks and uncertainties facing the Company include Market risk, Credit risk and Liquidity risk. These risks should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties. The Prospectus issued by the Company discloses a variety of other risks and uncertainties which investors should consider before investing. Other risks may arise of which the Board is not aware or which it deems immaterial.

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: currency risk, interest rate risk and other price risk. Market risks are referred to in Note 3 of these Financial Statements.

Credit risk is the risk that the issuer or the counterparty of a financial instrument will be unable to pay amounts in full when they fall due. Credit risk comprises two types of risks: issuer risk and counterparty risk.

All securities, cash at bank balances are held by the Depository, State Street Custodial Services (Ireland) Limited. Bankruptcy or insolvency of the Depository, State Street Custodial Services (Ireland) Limited, may cause the Company's rights with respect to cash and securities held by these entities to be delayed and the Company would be treated as a general creditor of that entity in respect of its cash balances. Periodic monitoring and an annual review are performed on the Depository by an outsourcing monitoring team of the Manager. This review may include as appropriate an assessment of the Depository's liquidity position, income streams, asset quality and credit ratings. Credit risk is referred to in Note 3 of these Financial Statements.

Liquidity risk is the risk that the Funds will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. Delivery obligations may arise from: account payable (i.e. investment management fees, depository fees, etc.), financial derivative instruments, cash redemptions of redeemable participating shares. Liquidity risks are referred to in Note 3 of these Financial Statements.

Going Concern

The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company will continue in business for the foreseeable future. Notwithstanding the challenging global financial environment, the management is not aware of any material uncertainties that may cast doubt upon the Company's ability to continue as a going concern. Therefore the financial statements continue to be prepared on a going concern basis. The Directors consider that the financial statements taken as a whole are fair, balanced and understandable.

Accordingly, having assessed its principal risks, the Directors of the Company believe that the Company is well placed to manage its risks successfully and it is thus appropriate to prepare the financial statements on a going concern basis. The Company does not have a fixed life. The Directors of the Company consider that the financial statements taken as a whole are fair, balanced and understandable and they provide the information necessary for the shareholder to assess the Company's position, performance, business model and strategy.

The Directors of the Company do not believe that there is any material uncertainty that casts any doubts on the Company's ability to continue as a going concern.

Results and distributions

The results and distributions for the financial year are set out in the Statement of Comprehensive Income for each Fund.

Distribution Policy

The Articles of Association of the Company empower the Directors to declare dividends in respect of any Shares in the following Funds out of the net income, realised gains or capital standing to the credit account of the Fund:

ANIMA Bond Flex	ANIMA Brightview-V
ANIMA Variable Rate Bond	ANIMA Brightview-VI
ANIMA Star High Potential Europe	ANIMA Brightview-VII
ANIMA Star High Potential Italy	ANIMA Brightview-VIII
ANIMA Credit Opportunities	ANIMA Brightview-IX
ANIMA Trading Fund	ANIMA Orizzonte Europa 2022*
ANIMA Active Selection	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato*
ANIMA Solution 2023-I*	ANIMA Orizzonte Sostenibile 2023*
ANIMA Solution EM	ANIMA Orizzonte Benessere 2023*
ANIMA Opportunities 2027	ANIMA Orizzonte Consumi 2023
ANIMA Global Macro	ANIMA Orizzonte Energia 2023*
ANIMA Brightview 2023-I*	ANIMA Zephyr Global
ANIMA Brightview 2023-II*	ANIMA Zephyr Global Allocation
ANIMA Brightview 2023-III*	ANIMA Zephyr Real Assets
ANIMA Brightview 2023-IV*	ANIMA Zephyr New
ANIMA Brightview 2024-I	ANIMA Thematic
ANIMA Brightview 2024-II	ANIMA Thematic II
ANIMA Brightview 2024-III	ANIMA Thematic III
ANIMA Brightview 2024-IV	ANIMA Thematic IV
ANIMA Brightview 2024-V	ANIMA Thematic V
ANIMA Brightview 2025-I	ANIMA Thematic VI
ANIMA Brightview 2027-I	ANIMA Thematic VII
ANIMA Brightview-II	ANIMA Thematic VIII*
ANIMA Brightview-III	ANIMA Thematic IX*
ANIMA Brightview-IV	ANIMA Thematic X*

*Please refer to Note 22 to the financial statements for details of Fund launches, Fund mergers and Fund terminations during the financial year.

The above details are in summary form only and must be read in conjunction with the detailed information contained within the Prospectus of the Funds.

Significant events during the financial year

Significant events during the financial year are disclosed in Note 22 to the financial statements.

Significant events after the financial year end

Significant events after the financial year end are disclosed in Note 23 of the financial statements.

Corporate Governance Code

The Irish Funds association ("IF") in association with the Central Bank has published a corporate governance code (the "IF Code") that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The Company adheres to the IF Code.

Directors

The name and nationality of persons who were Directors at any time during the financial year ended 31 December 2023 are set out below. All Directors are non-executive directors.

Andrew Bates, Chairman (Irish)
 Pierluigi Giverso (Italian)
 Rory Mason (Irish - Independent Director)
 Agostino Ricucci (Italian)
 Davide Sosio (Italian)

Directors' and Secretary's interests

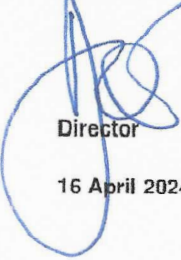
None of the Directors or the Company Secretary hold or held any beneficial interest in the shares of the Company during the financial year.

Other than as disclosed in Note 17, no Directors had at any time during the financial year or at the financial year end, a material interest in any contract of significance, in relation to the business of the Company.

Independent Auditors

Deloitte Ireland LLP, Independent Auditors, have signified their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

On behalf of the Board of Directors:



Director

16 April 2024



Director

Markets

Inflationary pressure, commodity and energy price fluctuations, the restrictive measures adopted by the central banks, geopolitical tensions, the global growth outlook and some risks of financial instability were the main sources of uncertainty for financial markets in 2023. Counter inflationary measures implemented by the Fed and the ECB, along with expectations of possible monetary policy reviews have generated varying pressures on both government yields and equity markets. Negative spill-over risks for growth have fueled intermittent aversion towards risky asset classes.

On a year-to-year basis, the MSCI World Local global equity index performed well, posting just over +21% in local currency terms at the end of 2023. A positive start to the year and then a partial drop in value in February and March was followed by a period of growth that peaked at the end of July. In the second half of the summer and in early autumn, the index recorded sideways and declining trends, with the rise in rates, some disappointing quarterly reports, geopolitical risks and the rise in oil prices leading to all-round weakness. The correction halted at the end of October, resulting in a noticeable stock market recovery that continued until December, due in part also to confidence in the end of the rate hike cycle and the declines in oil and the US Dollar. Equity indices recorded positive returns in excess of +25% in the USA, +11% in Europe, +15% in the Eurozone, +27% in Italy, about +3% in the UK, around +25% in Japan and around +7% in Emerging Markets, while the downturn in the Chinese stock market kept the BRICS index in negative territory (-0.8%). The best performing sectors globally included technology (Artificial Intelligence), communications and consumer discretionary; the worst performers were energy, utilities and consumer staples. After a mid-March peak, equity volatility (VIX, V2X Index) shifted sideways and declined, albeit with some rebounds in May and over the summer. Following the noticeable autumn rebound (from mid-September through to October), volatility fell back below the 100-, 200- and 500-day moving averages in early November, settling at the year's lows.

Bond indices showed positive trends in local currency, for global government bonds (whose index, on a year-to-year 2023 basis, recorded gains of about +3.9%), corporate bonds (about +8% for Investment Grade, about +12% for High Yield) and emerging government bonds in hard currency (about +12%). Yield trends moved upwards until the end of October before falling back sharply and closing 2023 with largely flat variations in the US and negative movements in the Eurozone. With the easing of restrictive policies, investors' confidence has begun to emerge even in the first half of 2024, despite calls for caution from the Fed and the ECB. This outlook has contributed to a flattening of yields, particularly on shorter maturities. At the end of 2023, 2- and 10-year Bunds were close to 2.4 % and 2.0 %, while 2- and 10-year Treasuries stood at around 4.25 % and 3.88 %. BTP 10-year yields hit 3.69%, while the BTP-Bund spread closed the year at 166 basis points. The various government issues recorded variable performances at around 9% for Italian government bonds, about 6.7% for the Eurozone index, about 5.1% for the German index, 3.8% for the US index, and about 0.4% for the Japanese index. Bond volatility (MOVE Index) peaked in March then moved sideways and declined, albeit with some rebounds in May and during the summer. After a noticeable resurgence in early autumn (until October), volatility at year-end was below the 100-, 200- and 500-day moving averages.

The Euro-Dollar exchange rate at the end of 2023 stood at 1.1039, representing a +3.12% gain from the beginning of the year. Changing expectations of US monetary policy affected the Dollar, which experienced alternating phases of strength and weakness. The currency strengthened in the third quarter, and, thanks to expectations of an easing of US restrictive policy, gained some strength in the final quarter of the year. The Yen, which has long been penalised by the Bank of Japan's accommodative approach and the widening rate differential with western currencies, partially appreciated from mid-November in view of the possible normalisation of the existing ultra-expansive monetary policy.

The price of gold hit new highs in December, reaching USD 2,062.98 - a year-on-year 2023 growth of just over +13%. Commodities experienced alternating phases of recovery and weakening: the indices recorded marked declines of between -5% and -12%, depending on the baskets considered. Brent and WTI stood at USD 77.04 and USD 71.65 per barrel respectively at year-end (with year-on-year declines of around -10%).

Natural gas declined, and industrial metals experienced overall weakness.

Macroeconomic scenario

In 2023, global growth proved resilient despite some slowdowns. The services sector remained buoyant in the major developed economies, while demand held up better than expected, especially in the US. Overall inflation fell slightly on both sides of the Atlantic, although core services remained subject to robust and persistent pressure. Monetary policy institutions maintained their restrictive stances except for China and Japan. However, the Fed's adoption of a more data-dependent approach slowed down the pace of the hikes: it raised rates by 25 basis points in February, March, May and July but left them unchanged at its meetings in June, September, November and December. The reference rate stands in the 5.25%-5.5% range, the highest level for 22 years. The December FOMC was surprisingly dovish in outlook: it signaled a cut to the median FOMC dot of -75 basis points in 2024, but fell short of ruling out upward adjustments. The ECB hiked rates by 50 basis points in February and March, and 25 in May, June, July and September, raising the deposit rate to 4% and the main lending rate to 4.5% (the highest level ever), discontinuing reinvestments under the APP from July. This highlighted the adoption of a data-dependent approach, like the Fed. As of today, the Governing Council considers that key interest rates have reached levels that, if maintained for long enough, will bring inflation back to target rates. The Bank of England raised the bank rate to 5.25%, with hikes of 50 basis points in February and June, and 25 in March, May and early August. The Swiss National Bank set its policy rate at 1.75%. The Bank of Japan maintained its accommodative monetary policy, continuing its support for the economy and capping upward pressure on rates. The People's Bank of China confirmed an expansionary approach in view of a still muted inflation outlook.

The US economy gave out positive signs, teetering between demand resilience and sporadic losses of momentum (in the first part of 2023). The continued strong domestic demand for consumption and investment, proved to be the main driver of growth. The labour market remained very robust: in November, unemployment was down at 3.7%, despite the increase in the labour force. The creation of new jobs and wage levels were healthy, while consumer confidence gained traction. The composite PMI stood just above the expansion threshold, supported by services, while manufacturing continued to shrink. Following a period of stickiness and persistence, consumer price indicators stabilised after some drops in core prices. The decline in asset prices has eased off more than expected and underlying disinflation has levelled out to a more gradual and less widespread pace than at the beginning of the summer. Inflation was characterised by fluctuating, uncertain trends. The headline figure slowed down to 3.1% in November and the core figure was stable at +4%, with the services components remaining strong. Growing debt and a high budget deficit led the US Treasury to increase Treasury issues.

In the Eurozone, the slowdown in growth brought the economy to the brink of stagnation. Demand slowed, while private consumption formed a pocket of resilience. The real estate sector was hit by rising rates on loans, while industrial output plunged. Price pressures remained high during the year, but the most recent data showed signs of overall consumer inflation stabilising and then slowing down. Core service inflation, which was initially stickier, also fell significantly. Output price indicators, after feeling the effects of the temporary recovery in oil prices, declined again after the summer. The labour market remains fairly robust. Cyclical indicators (PMI) are in the recessionary quadrant, consistent with stagnating growth and the prospects of a slight downturn. Consumer confidence is decidedly negative. Financial conditions look widely restrictive.

In China, growth momentum has gradually stalled. Cyclical indicators were expansive in both composite and services segments. Retail sales offered no significant support, while consumption stabilised at the beginning of the fourth quarter. Industrial output recovered more than expected. However, trade remains weak, with exports contracting and real estate still struggling. There is no notable inflationary pressure and the authorities have announced stimulus measures, but these are on the whole slow and fragmented.

The geopolitical crisis in Ukraine shows no signs of letting up, and on top of this the war in the Middle East broke out after the Hamas attack on 7 October 2023, which was followed by Israel's military retaliation in the Gaza Strip. In addition to the severe social and humanitarian impacts on Gaza, fears of terrorist actions and a widening of the conflict have grown worldwide.

COP28 in Dubai in December approved the Global Stocktake, with a list of actions to reduce greenhouse gas emissions by ramping up the use of renewable energy.

Outlook

Macroeconomic data suggests that in early 2024 the major economies may experience a cyclical slowdown in growth, inflation and monetary policy of differing intensities in different areas. The United States continues to show dynamism and resilience, while the Eurozone shows signs of a possible downturn in activity by the first quarter. Lastly China's growth is unlikely to exceed its sustainable growth ceiling.

In the US, retail sales, gains in the goods and services sectors, new orders, corporate balance sheets, investment, solid consumer data, real income, extensive household savings, and labour market solidity all suggest that the pace of spending is holding up in the short term. Growth expansion is expected to slow down evenly in the coming quarters and the economy could avoid recession at least until the third quarter of 2024.

The Eurozone growth outlook points to a gradual slowdown, with even a possible short, shallow recession by early 2024. Investment is negative-leaning but the sequential pattern suggests that purchasing managers' indices may be close to a low. The tightening of monetary and lending conditions will weigh on domestic demand, with a dampening effect on business. Fiscal policy could turn from stimulus to constraint: the reactivation of the Maastricht criteria will herald the end of large-scale, out-of-control spending, even without a return to draconian austerity. Going forward, consumption trends appear less dazzling than in the USA, with little support coming from exports. As for the services sector, it could lose momentum faster than expected. The Italian economy could find itself gradually deteriorating. The EU is forecasting a complex outlook for Italy's public finance, especially as regards the deficit/GDP ratio, the budget deficit and public debt.

In China, both growth prospects and industrial production are in line with potential and point away from a re-acceleration: 2024 could be a year of transition. The authorities are expected to launch new fiscal and monetary stimuli, but the delays and the limited effectiveness of the responses are unlikely to create real turning points. Given that foreign trade will likely contribute less and less to GDP, and taking into account the real estate sector's critical status, growth could move towards a positive but progressively more moderate sequential pace in the coming quarters.

In the United States, there may be several bumps on the road to disinflation, with a slow price adjustment process countered by robust domestic demand and wages posing an upside risk. The US inflation forecast indicates a trend towards gradually decreasing sequential levels.

In the Eurozone, overall inflation looks set to continue its decline in the coming months, faster than in the US. Core inflation is expected to ease off moderately, driven primarily by goods but with some pressure in the services sector. A sharper-than-expected fall in activity could drive disinflationary momentum, while higher-than-expected wages could support service prices.

On both sides of the Atlantic, monetary policy has imposed stringent financial conditions to curb inflation, which is still above target levels. However, the end-of-year meetings of both Central Banks seem to have confirmed the end of their upward cycles. Looking ahead, the consequences of higher rates and tighter credit conditions should slow the economy, wages and inflation and should see the Fed and ECB changing course. Nonetheless, calls for caution remain, given that the battle against inflation cannot yet be considered over. After repeatedly pushing the data-dependent approach, Powell gave accommodative signals at the last FOMC in 2023. However, if inflation falls more slowly than expected, the Fed may cut less than markets anticipate. Conversely, if inflation and/or growth weaken more than expected, there could be a more pronounced easing.

The ECB will find itself facing a worsening macro environment. The likelihood of further rate hikes has faded: monetary policy is already deemed fit to pursue the inflation target of 2% in 2025. In December, Christine Lagarde did not comment on how long rates will remain at current levels, let alone on the likelihood of any cuts. However, in an interview at the Davos Economic Forum she hinted at a possible cut by the summer. Curtailing APP reinvestments will have a substantial impact on financial conditions, especially in a year of hefty increases in the net supply of government bonds. It is unlikely that the ECB will succeed in removing the PEPP reinvestment programme. Lower-than-predicted levels of growth and inflation could allow for a more accommodative stance on rates and it is not impossible that the ECB could surprise markets and investors by acting as early as the first half of 2024.

The People's Bank of China is expected to maintain an expansionary approach geared to support lending to businesses and consumers – and also to stimulate and shore up the economy – while also keeping the Renminbi stable. It is therefore conceivable that rates will remain unchanged or be marginally revised downwards.

Global equity markets continue to be influenced by highly variable news on the macroeconomic framework, fundamentals, financial conditions, liquidity flows, and geopolitical tensions, with elections in Europe and the US adding to the list later in 2024. These factors combine to make up an uncertain outlook and with it the possibility of outbreaks of volatility; such a scenario would make an overall neutral approach to equities advisable. With the Central Banks' aggressive actions creating an increasingly weakened environment (the braking factor arising from ever tighter financial conditions), no particular difficulties are currently emerging as regards corporate margins and profitability prospects. The expected cyclical slowdown in the developed markets could happen late, with less intensity than expected, and be already partly factored into prices. There could also be a similar effect on expectations of possible future rate cuts, which could ease the effects of the central banks' restrictive actions. So, for the time being there are no discernible catalysing factors capable of creating a clear directional shift in the stock markets, and this rules out the possibility of a marked cut in rates in the very short term. The expansion or contraction of the economic cycle, diverging growth trends – downwards in any case – combined with episodic supporting or antagonising factors, will continue to necessitate tactical changes in exposure, careful timing of actions and prudent allocation decisions.

As regards government bonds and duration, we believe that government yields have reached attractive levels and can continue to bring value. In the medium-term, it will be interesting to see by how much the expected inflation "landing level" and the concurrent rates level differ. Since it's unlikely that high rates will not have an effect on growth and inflation, both the Fed and the ECB may consider it wise to adopt less aggressive positions, in acknowledgement of the need to pursue stability of financial conditions alongside price stability. The current factorisation of rate cuts in the short or very short term could prove excessive if there is no marked macroeconomic deterioration – which is currently not expected (especially in the US). These considerations steer us towards favouring an overall neutral approach on the government bond segment and avoiding the purchase of yields that might incorporate rate expectations at odds with the macroeconomic environment.

As regards BTPs, the growth outlook and deteriorating sustainability of public finance accounts could affect valuations and volatility. The discontinuation of APP reinvestments, the growth outlook, tighter financing conditions, fiscal policy, future needs, and excessive debt all advocate a cautious and neutral approach. But on the other hand, very attractive nominal rates, the existence of an EU safety net, an operational PEPP (albeit on a reduced scale), the distribution of debt and the potential expressed by domestic retail investors continue to add value to Italian government issues. The importance of European funding makes government hostility unlikely, despite the ESM debate.

For corporate bonds, we suggest a good level of diversification, with a preference for high-quality issuers, to stem volatility and illiquidity. The Investment Grade segment continues to demonstrate better market access and asset manageability, partly due to steadier underlying demand, attractive yields along the subordination scale, and an active primary market. The issues planned for early 2024 are particularly attractive in terms of the risk and return profile. In the high yield segment, however, the risks presented by weaker and less creditworthy companies demand that attention be paid to debt refinancing, given the high issuance rates, with a consequent increase in the cost of debt itself, due to tighter lending conditions. Restrictive monetary policies have not yet had a noticeable effect on corporate default rates, but tense situations may yet emerge in the future.

The Euro/Dollar exchange rate remains subject to the choices of the Fed and the ECB; their aggressive approach should gradually lessen in the medium term due to the influence of growth and inflation trends. Consequently, there may be some residual volatility related to the publication of macroeconomic data.

As regards commodities, the outlook for a general slowdown in activity stands alongside the resilience of developed economies, amidst an uncertain environment caused by a precarious supply and demand balance and ongoing geopolitical tensions, which could affect provisioning and CIF (cost, insurance, and freight) prices.

Funds	Net Performance											
	Class I	Class IH	Class IP	Class Silver	Class Prestige	Class R	Class Classic A	Class Classic B	Class H	Class T	Class X	Class A
ANIMA Liquidity	2.73%	-	-	2.52%	2.49%	-	-	-	-	-	-	-
ANIMA Short Term Bond	3.13%	-	-	2.80%	2.82%	-	-	-	-	-	-	-
ANIMA Medium Term Bond	6.49%	-	-	5.59%	6.00%	-	-	-	-	-	-	-
ANIMA Bond Dollar	0.35%	-	-	(0.52%)	(0.16%)	-	-	-	-	-	-	-
ANIMA Bond Flex	2.74%	-	-	-	-	2.11%	-	1.26%	-	-	-	-
ANIMA Global Bond	(0.19%)	-	-	(0.93%)	(0.59%)	-	-	-	-	-	-	-
ANIMA Short Term Corporate Bond	4.62%	-	-	3.87%	-	-	-	-	-	-	-	-
ANIMA Europe Equity	10.30%	-	-	8.74%	9.16%	-	-	-	-	-	-	-
ANIMA U.S. Equity	20.50%	21.63%	-	18.87%	19.29%	-	-	-	-	-	-	-
ANIMA Asia/Pacific Equity	8.58%	-	-	7.10%	7.47%	-	-	-	-	-	-	-
ANIMA Global Equity Value	12.77%	-	-	11.20%	11.64%	-	-	-	-	-	-	-
ANIMA Emerging Markets Equity	2.65%	-	-	1.22%	1.63%	-	-	-	-	-	-	-
ANIMA Global Selection	18.49%	-	-	16.97%	17.39%	-	-	-	-	-	-	-
ANIMA Euro Equity	15.97%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Variable Rate Bond	3.70%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Hybrid Bond	10.72%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Euro Government Bond	7.30%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Star High Potential Europe	0.58%	-	-	(0.43%)	(0.27%)	-	(1.44%)	(0.64%)	-	-	-	0.28%
ANIMA Smart Volatility Global	11.34%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Smart Volatility USA	13.48%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Smart Volatility Emerging Markets	1.69%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Credit Opportunities	4.11%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Star High Potential Italy	5.04%	-	-	4.13%	4.22%	-	-	3.91%	-	-	-	-
ANIMA Trading Fund	1.63%	-	-	0.46%	0.35%	-	(0.54%)	0.67%	-	-	-	-
ANIMA Systematic U.S. Corporate	4.23%	-	-	-	-	3.97%	-	-	-	-	-	-
ANIMA Europe Selection	4.07%	-	4.27%	-	-	3.51%	-	-	-	-	-	-
ANIMA Solution EM	3.30%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Italy	33.75%	-	33.53%	-	-	32.26%	-	-	-	-	-	-
ANIMA Italian Bond	7.52%	-	-	6.48%	-	-	-	-	-	-	-	-
ANIMA Italian Small Mid Cap Equity	30.70%	-	-	29.17%	-	-	-	-	-	-	-	-
ANIMA High Yield Bond	9.34%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Opportunities 2027	5.66%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Global Macro	4.86%	-	-	-	-	-	2.36%	3.62%	-	-	-	-
ANIMA Brightview 2024-I	5.21%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview 2024-II	3.79%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview 2024-III	4.25%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview 2024-IV	5.77%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview 2024-V	2.56%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview 2025-I	5.48%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview 2027-I	6.55%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview-II	4.39%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview-III	7.93%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview-IV	7.18%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview-V	7.77%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview-VI	7.45%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview-VII	7.34%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview-VIII	9.48%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview-IX	6.12%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Orizzonte Consumi 2023	-	-	-	1.94%	-	-	-	-	-	-	-	-
ANIMA Defensive	-	-	-	2.32%	-	-	-	-	-	-	-	-
ANIMA Zephyr Global	10.18%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Zephyr Global Allocation	7.06%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Zephyr New	7.31%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Zephyr Real Assets	4.86%	-	-	-	-	-	-	-	-	-	-	-

Funds	Net Performance											
	Class I	Class IH	Class IP	Class Silver	Class Prestige	Class R	Class Classic A	Class Classic B	Class H	Class T	Class X	Class A
ANIMA International Bond	0.33%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic	9.87%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic II	8.67%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic III	7.73%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic IV	6.66%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic V	7.96%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic VI	3.97%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic VII	3.77%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic VIII	3.90%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic IX	3.88%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic X	0.86%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Selection Moderate	-	-	-	-	-	-	-	-	5.33%	5.81%	5.48%	-
ANIMA Selection Conservative	-	-	-	-	-	-	-	-	-	3.08%	2.89%	-
ANIMA Megatrend People Fund	17.12	-	17.62%	-	-	15.87%	-	-	-	-	-	-

ANIMA Active Selection

During 2023 the Fund achieved a positive absolute performance. The investment objective of the Fund is to generate stable long-term rates of return, and the Fund seeks to achieve this objective by investing its assets primarily in funds, which invest in a variety of markets across several strategies. The investment allocation in collective investment schemes is based on a proprietary model that provides a dynamic allocation between two portfolios, a medium to high volatility portfolio (Satellite portfolio) and a low to medium volatility portfolio (Core portfolio). The Satellite portfolio has a global asset allocation. The objective of the Core portfolio is to limit the total volatility of the Fund, through the selection of collective investment schemes which invest across fixed income and/or flexible/absolute return strategies. The Fund started the year with an allocation to the Satellite portfolio at around 38%; then, with the equity volatility that started to gradually decrease, following the indication of the proprietary quantitative allocation model, the weight of the Satellite portfolio was gradually increased. In particular, the Satellite was first increased to around 60% in the first part of the year; then, in the second semester the Satellite was further increased until reaching 75% of the NAV at the end of the year. The Core, for both the first and second semester, was represented mainly by long only fixed income funds, and the exposure to flexible bond and flexible equity funds was maintained relatively low for all the year; also the weight of cash and money market funds was maintained very low during all of 2023. At the end of December, the Satellite portfolio was at around 75% and the Core at around 25%. The Fund's positive return during the year was attributable mainly to the positive contribution of the Satellite portfolio, and in particular to Global, US and European equity funds within this portfolio, but also the Core portfolio generated a positive contribution.

The Fund will continue to aim at achieving its investment objectives by investing in two different components, Core and Satellite portfolio, following the indication of the proprietary allocation model. Within the two components, the strategy will continue to focus on both active management of asset allocation and active fund selection of managers; in particular, the Satellite will continue to maintain a significant geographic diversification and style diversification of the underlying managers, and Core will continue to focus on both fixed income and, to a lesser extent, flexible funds. In the foreseeable future the Satellite allocation will continue to be managed considering both the target generated by the proprietary allocation model and discretionary considerations regarding equity volatility and general market conditions, whereas the Core portfolio will continue to maintain a relatively high allocation to developed markets sovereign bond funds, considering the still attractive level of developed market yields and the diversification benefits they can provide.

ANIMA Asia/Pacific Equity

An overall positive year for Pacific Rim equity markets, albeit more moderately than the general strength of developed country equity markets, with the exception of Japan. Among the largest contributors in terms of resilience, Japan and Australia outperformed other components of Pacific region. The overall performance of the Asian region was decidedly below average. China recorded a significant underperformance, mainly due to the worsening problems in the real estate market and the gradual exit of foreign investors from the country generated by ongoing geopolitical tensions with the USA. During 2023, the portfolio maintained a slightly lower equity exposure than the benchmark. In the first quarter, China and Hong Kong were preferred to Japan and Australia, where equity exposure favoured financial and commodities sectors. With the release of the first corporate results in Japan at the beginning of April, and in view of the reform launched by the Japanese stock exchange and the growing interest in this market (the only one with a still decidedly expansive monetary policy), exposure to Japanese stocks was shifted to overweight, while China was reduced, favouring export-exposed sectors (industrials, technology and discretionary consumption) to the detriment of pharmaceuticals, basic consumer goods and commodities. Similarly, Australia returned to neutral. Yen exposure was retained always slightly underweight vs benchmark. The Fund closed the period with a positive absolute performance, but negative in relative terms.

During 2024, markets do not expect any structural changes in expansionary monetary policies in Japan, otherwise rate cuts are expected to begin in Australia and other developed economies. We also expect more expansionary monetary and fiscal measures than the current ones in China and a positive continuation of TSE reform in Japan. It will also be a very challenging year

ANIMA Asia/Pacific Equity (continued)

due to the impact that US national election may have. These developments, potentially a source of volatility for the financial markets and currencies involved, will have to be monitored against the backdrop of uncertainties over US monetary policy, the evolution of conflicts in the Middle East and persistent geopolitical tensions between China and the USA.

ANIMA Bond Dollar

The management of the Fund relies on a quantitative investment process based on a risk budget with constraint of tracking error. During the year, on average, the Fund had a bond exposure equal to 95% of the portfolio, mainly allocated to US Treasuries. During the year, the Fund duration was aligned with the one of the benchmark: at the end of December, it was 6.1 years. The Fund's gross performance at the end of the year was positive in absolute terms, but negative in relative terms to the Benchmark.

The Fund will follow a management style characterized by a limited level of Tracking Error compared to the reference Benchmark.

ANIMA Bond Flex

During 2023, the Fund's performance was positive. The Fund started the year with a cautious duration stance (around 1.5 years), showing a more favorable attitude towards U.S. Treasuries compared to those in the Eurozone. This preference was driven by the perception of increased confusion in the ECB's reaction function and a less favorable balance between demand and supply of government bonds in the Eurozone. The prudent approach reflected the opinion that the market was overly optimistic in pricing in a change in monetary policy, especially the start of an interest rate cut cycle. In the face of growth and inflation data beating expectations, central bank leaders reiterated their determination to pursue restrictive monetary policies to bring inflation back to target. During the early months of the year, the Fund adjusted its yield exposure, progressively increasing duration, initially focusing on the U.S. component and later in the Euro Area. The first quarter witnessed significant events, such as the failure of some regional banks in the United States and the rescue of Credit Suisse, which again altered the financial market landscape. This raised concerns about the stability of the financial system after a phase of rapid and aggressive interest rate hikes. Once these fears were overcome, yields stabilized, indicating a cyclical slowdown without significant impacts on inflation, which remained on an ambiguous path. In the context of range bound interest rates, investors began to adapt to a landscape of slower but still surprisingly resilient growth and inflation. Active management of the portfolio's duration was maintained between 3 and 4.30 years. Starting from the summer months, investors began to digest a scenario of prolonged high-interest rates. Despite slowing down, growth and inflation continued to surprise with their resilience, particularly in the United States, where the economy seemed to have successfully absorbed the impact of the series of rate hikes. Markets started considering a scenario of moderate but sustainable economic slowdown that could withstand the impact of high yields. The substantial liquidity injected into the system in recent years, a very expansive fiscal policy, coupled with consumer spending capacity and a resilient job market, contributed to mitigating the effects of restrictive monetary policy. In this context, we maintained a constructive approach with a duration around 4 years mainly for valuation reasons: given the levels reached by yields, there were no indicators suggesting further increases capable of eroding the potential income from coupons. Despite a disappointing start to the year for the bond market, especially in the United States, November and December marked a record performance. The accommodative shift by the Fed and statements from the ECB explicitly stating the end of monetary tightening fueled the yield decline, reaching historically extreme proportions, also due to investors' light positioning. The Fund's performance benefited from the generalized bond market rally. In the last trading sessions of the year, we tactically took profit by reducing the duration from 4 to 3 years, considering the speed and extent of the movement. Overall, currency bets remained limited as no particularly strong and enduring trends were identified that justified significant exposures different from the Euro.

2024 is expected to mark a turning point in monetary policy: the end of monetary tightening and the initiation of an interest rate cutting cycle (in the United States, Eurozone, and the UK). The effect of central bankers' cautious approach is expected to persist, favoring the performance of the bond market. In this context, the goal will be to identify interesting entry points to add interest rate risk to the portfolio. The intensity of the bets will be calibrated based on the consistency of market levels with the current macroeconomic scenario.

ANIMA Brightview 2024-I, ANIMA Brightview 2024-II, ANIMA Brightview 2024-III, ANIMA Brightview 2024-IV, ANIMA Brightview 2024-V, ANIMA Brightview 2025-I, ANIMA Brightview 2027-I, ANIMA Brightview II, ANIMA Brightview III, ANIMA Brightview IV, ANIMA Brightview V, ANIMA Brightview VI, ANIMA Brightview VII, ANIMA Brightview VIII, ANIMA Brightview IX, ANIMA Thematic, ANIMA Thematic II, ANIMA Thematic III, ANIMA Thematic IV, ANIMA Thematic V, ANIMA Thematic VI, ANIMA Thematic VII, ANIMA Thematic VIII, ANIMA Thematic IX

The objective of each Fund is to seek to provide a positive investment return linked to an exposure to a dynamically managed basket of equity and fixed income indices, while aiming to protect the Fund's NAV per Share at a specific determined percentage of the initial offer price at the maturity date. Each Fund can pay specific defined coupons and it aims to achieve its investment objectives by direct investment in debt instruments, by entering in an Interest Return Swap and by exposure to the Actively Managed Portfolio and achieving the protection element. During 2023, each Fund reported a net absolute positive performance.

The management of each Fund is linked to a buy and hold strategy for the whole portfolio.

ANIMA Thematic X

The objective of the Fund is to seek to provide a positive investment return linked to an exposure to a dynamically managed basket of equity and fixed income indices, while aiming to protect the Fund's NAV per Share at a specific determined percentage of the initial offer price at the maturity date. The Fund can pay specific defined coupons and it aims to achieve its investment objectives by direct investment in debt instruments, by entering in an Interest Return Swap and by exposure to the Actively Managed Portfolio and achieving the protection element. Since inception, the Fund, which is currently invested in money market instruments, reported a net absolute positive performance.

The management of the Fund is linked to a buy and hold strategy for the whole portfolio.

ANIMA Credit Opportunities

The Fund delivered a positive performance in 2023. The year has been characterized by positive developments in the credit world. The phase of risk premium compression, which began in October 2022, continued in the early months of 2023, driven by improved growth prospects following the resolution of the energy crisis in Europe and the reopening process in China. However, in March, a significant setback occurred following the failure of Silicon Valley Bank and the crisis at Credit Suisse. In this context, the spread compared to government securities in the High Yield (HY) sector experienced a sudden widening over a week, followed by a rapid recovery and stabilization, with a rally for the last two months of 2023, thanks to the sharp decrease in government rates. The fourth quarter of 2023 was primarily influenced by a significant repricing of interest rates, which resulted in a preference for riskier assets, such as equity and credit. At a sectoral level, a widespread movement emerged, encompassing sectors previously penalized throughout the year, as seen in the real estate sector. In the context of a rate cut, real estate is anticipated to benefit in 2024. The sub-investment grade bond sector has experienced a progressive narrowing of spreads. Specifically, we have seen the Crossover index decrease from 474 to 310 basis points. The portfolio continues to allocate its holdings mainly in the BB and BBB rating sectors. The financial sector represents an important part of the portfolio. This is exposed to a lower risk of default but still offering an interesting return. National champions and systemic issuers are preferred. The Fund has a sufficient liquidity buffer (invested in short-term government bonds) to exploit any market opportunities. Specifically, the Fund had a very prudent approach, as the portfolio is mainly composed of Investment Grade bonds. However, the level of High Yield bonds (mainly BB) has been upgraded to about 30% of the total portfolio, together with increasing the credit duration to 2.3 years. As far as currencies are concerned, almost all the issues are denominated in Euro and any Fund exposure to currency risk was hedged throughout the year.

During 2024 volatility could increase, and the risks of downward earnings revisions and weakening credit metrics should not be underestimated. On a sectoral level, preferences include financials (with their capital strength and interest margins supporting bonds) and consumer-related securities, with caution and selectivity, still benefiting from high discretionary spending and retail sales. Telecommunications, that is undergoing a secular consolidation process and a progressive increase in capex, forcing many companies to divest assets to maintain competitive levels, and real estate, where central banks' pivotal moment may favor the entire sector's recovery, will be subject to careful analysis. Regarding the chemical sector, the destocking phase is believed to be over, and, although it may take longer than expected, a second restocking phase may occur, probably from the second half of the year. Finally, the automotive sector as a whole remains relatively expensive and subject to various headwinds, including slowing sales of electric vehicles and competition from Chinese cars entering the European market from the next year. A separate discussion applies to auto parts, which will still be supported, at least for the first part of the next year.

ANIMA Defensive

During 2023 the Fund achieved a positive absolute performance. The Fund's investment objective is to seek issuers with medium term capital growth and to deliver protection at Minimum Target NAV over the life of the Fund. The Fund aims to achieve its investment objectives by investing in two different components being, an actively managed portfolio of UCITS Collective Investment Schemes, including both Equity and Bond funds (the Satellite Portfolio) and Money Market Instruments and a portfolio of UCITS Collective Investment Schemes investing in Money Market Instruments (Core Portfolio). The Fund, because of the drawdown of 2022 and the capital protection mechanism embedded in the Fund strategy, started 2023 completely invested in the Core Portfolio, represented by money market funds and Italian Treasury bills of different maturities. In the first nine months of the year the Fund just slightly recovered the drawdown of 2022, therefore for a significant part of the year the Fund continued to be invested just in the Core Portfolio, but since October, when the recovery from the 2022 drawdown became more significant, also Satellite investments started to be added to the portfolio. In particular, at the end of December the Fund was invested mainly in money market instruments and money market funds, but it had an allocation also to long only equity and bond funds, representing overall around 25% of the NAV. The positive performance of the year was completely generated by the positive performance of money market funds and money market instruments in both the first and second semester.

In the short term the Fund, in line with its mandate, will continue to be invested mainly in the Core Portfolio (Money Market Instruments and a portfolio of UCITS Collective Investment Schemes investing in Money Market Instruments), but if the recovery from the drawdown of 2022 will continue as in 2023, the Fund will further increase the allocation in the Satellite Portfolio, in particular through directional equity and bond funds.

ANIMA Emerging Markets Equity

In 2023, the emerging markets as a whole, although significantly underperforming the main developed markets, recorded a positive result. The contribution of the Latin American area was decisive, in particular of Brazil and of Mexico. The overall result in the Asian area was decidedly lower than average. China recorded a significant underperformance, mainly due to the worsening of the real estate market problems and the progressive exit of foreign investors from the country. On the contrary, Taiwan and Korea registered good results thanks to the recovery of their respective technological sectors. India too overperformed thanks to political stability and the continued strength of domestic demand. The divergences among countries in the CEEMEA area were also accentuated. The main Eastern European markets, especially Hungary, Poland and Greece all recorded strong results, instead tensions in the Middle East, uncertainties about American monetary policy and the weakness of the main raw materials, had a negative impact on the results of the Persian Gulf markets, Turkey and South Africa. During 2023, the Fund maintained an equity exposure that was, on average, lower than that of the benchmark. Since the end of October equity level has returned to neutral. At a geographical level, a constant overweight was maintained in the Asian area, in particular in the Chinese market, in India and Korea: the overweight in China was closed in November, with an increase in India, Korea and Brazil. Despite significant underweights in Turkey, UAE and Kuwait, a constant overweight was maintained in Saudi Arabia and, since October, also in Poland. As regards the Latin American area, from the almost neutral positioning at the beginning of the year, we moved to an overweight in Brazil compared to an underweight in Mexico. At a sector level, the Fund maintained a constant overweight in the Durable Goods and Basic Consumption sectors and a constant underweight in the Financials, Industrials and Raw Materials. The Energy and Technology sectors, neutral at the beginning of the year, have been overweight since the second quarter. The Fund closed the period with a positive absolute performance, while the relative performance was negative. The Fund has been penalized by the consistent overexposure to China and by stock picking in some markets.

During 2024, markets expect the start of expansionary monetary policies in several emerging markets (India, Mexico and Indonesia) and further rate cuts in Brazil and some Eastern European countries, as well as monetary and fiscal measures more expansive than the current ones in China. It will also be a very challenging year from a political point of view: in addition to the USA, national elections are scheduled in India, Indonesia, Taiwan, South Africa and Mexico. These developments, potentially a source of volatility for the financial markets and the currencies involved, will have to be monitored in the face of uncertainties about American monetary policy, the evolution of conflicts in the Middle East and the persistent geopolitical tensions between China and the USA.

ANIMA Euro Equity

In 2023 Euro zone equity index increased by 15.6%. After a year of negative performance, the base case investors had in mind entering 2023 was that there would be an economic recession, but growth has been far better and inflation much lower than feared, and consequently equity markets raised with cyclicals outperforming. The year started with a nice rebound led by China reopening and lower energy prices in Europe. During the second week of March, the collapse of three US regional banks, the distressed sale of Credit Suisse and the sharp volatility of some bank Credit Default Swap spreads coincided with a surge in volatility in equity markets: Euro Stoxx Index at first declined by more than 6% but recovered completely after the financial authorities' support. Eurozone shares posted gains in the second quarter with the advance led by the financials and IT sectors. Underperforming sectors included energy and communication services. The IT sector was boosted by semiconductor stocks. This came in the wake of higher-than-expected sales projections from some US chipmakers, which helped demonstrate the growth potential stemming from AI. Eurozone shares fell in the third quarter amid worries over the negative effects of interest rate rises on economic growth. However, data released at the very end of the period showed eurozone inflation slowed to a two-year low and investors became more optimistic about the potential for rate cuts into 2024. Growing excitement that central banks will cut interest rates sooner in 2024 than previously expected, resulted in a nice rally with European indexes raising to double digits. In 2023 cyclicals have outperformed defensive name: industrials, semiconductors and constructions have raised by more than 20% while Telecom and Consumer staples have underperformed, the market and healthcare companies have declined. Anima Euro Equity appreciated in absolute terms, but it underperformed its benchmark because of its defensive composition. The overweight position in the healthcare sector was the main reason of the underperform.

In 2024 we will keep a cautious positioning and a defensive portfolio. Cyclical names have a high profitability compared to their history and we see the risk of a reduction towards historical levels. On the opposite, defensive names have low valuation and could improve their margins in an environment characterized by lower inflation.

ANIMA Euro Government Bond

During 2023 the Fund achieved a positive performance, lower than the benchmark. The Fund started the year with an average duration underweight of 1 year compared to the benchmark: in our view, in fact, the market had started off by underestimating the persistence of inflation and consequently the number of hikes needed by central banks to keep it under control. This position was held until the ten-year German yield reached levels around 2.30% and was then gradually turned into an overweight of about 6 months at the beginning of March, when the first concerns about the health of some US regional banks and Credit Suisse arose. The overweight was then maintained for almost the whole year but was managed dynamically (in a range between 4 months and 1 year). A large contribution to the performance has also come from curve positioning, overweighing different areas of the curve according to the macro scenario. The Fund returned to a neutral duration positioning in November, when particularly good data on inflation and very "dovish" comments from the Federal Reserve Governor caused short-term yields to fall by almost 100 basis

ANIMA Euro Government Bond (continued)

points in just a few weeks, painting a new monetary policy scenario more consistent with the inflation and growth trajectories seen so far. Currently, the positioning on Italy is neutral, while the underweight on Germany and the other Core countries is at the lowest level of the year given the strong spread tightening seen in recent weeks. In terms of curve positioning, we prefer intermediate maturities (5-10 years).

In the coming months, the focus will remain on the inflation path and, consequently, on the policies that central banks will implement to meet their 2% target. Our long-term approach remains constructive, but we are ready to implement tactical underweight positions in case the market becomes too optimistic about how quickly inflation will decrease. Indeed, we are aware that the central banks' focus is on services inflation, which in the US is still running above its pre-pandemic average. Our curve positioning will probably remain unchanged over the coming weeks, as well as our neutral positioning on Italy, although any sudden movement in spread can be exploited to temporarily increase or decrease exposure.

ANIMA Europe Equity

During 2023 the Fund reported a positive absolute performance, but negative in relative terms. The Fund began the year with a total underweight exposure of approximately -5% compared to the reference benchmark. Over the months of January and February, we increased investments, bringing the exposure to almost neutrality compared to the benchmark (-1%). During this period, we increased exposure in the technology sector (especially in semiconductors) and media, while partially reducing exposure in the banking and materials sectors. In March, taking advantage of favorable valuations, we increased exposure in the telecommunications, consumer staples, and banking sectors, while partially reducing exposure in the technology sector and themes related to the Chinese reopening. From April, due to the deterioration of macroeconomic data and a less positive earnings season for cyclical sectors, we began to take profits and reduce exposure, especially in the industrial sector. Additionally, considering the weakness of the Dollar and the approaching pricing review of drugs in the United States, we also reduced exposure in the healthcare sector, especially in pharmaceuticals. While maintaining a more defensive approach compared to the benchmark, in June, we brought the portfolio's Beta more in line with that of the benchmark, significantly increasing exposure in the energy and materials sectors, with further reductions in healthcare and essential consumer goods sectors. Overall, the Fund concluded the semester with an underweight of approximately 6% compared to the benchmark. We maintained this allocation throughout the third quarter and for most of October when, following inflation data and economic indicators increasingly indicative of a soft landing for the economy, the decision was made to bring the investment level more in line with the benchmark through new investments in more cyclical companies (chemicals, industrials, and semiconductors) exposed to an improvement in general global economic conditions. Following the investment choices made, the Fund achieved a positive absolute return but below the benchmark due to both lower exposure and sectoral allocation, and to a lesser extent, stock picking. Specifically, stock picking in the healthcare, financial, and discretionary goods sectors are the segments that contributed most negatively, while stock picking in non-discretionary goods, materials, and telecommunications contributed positively.

The investment outlook of the management team remains to maintain a preference for stocks of companies characterized by a high revenue and cash flow growth profile and a solid balance sheet, especially in light of rising interest rates and credit spreads. In this market context, where there are no strong themes and there is still a lot of uncertainty from a macroeconomic perspective, we believe that stock picking can be the main driver of performance in the coming months. For this reason, in recent months, we have taken steps to reduce sectoral deviations from the benchmark, and the Fund now has a more neutral approach between cyclical and defensive sectors compared to the first half of 2023. From a factor perspective, we continue to prefer the defensive growth style.

ANIMA Europe Selection

During 2023 the Fund reported a positive absolute performance, but negative in relative terms. During the first quarter we reduced the underweight of the Fund from -10.5% at the end of December to -7.5%. From a sector point of view, we increased the exposure to technology and consumer discretionary, while we partially took profit in the banking sector. In February, we increased the allocation to defensive sectors, in particular telecommunications and consumer staples. After the collapse of Silicon Valley Bank in the US and the rescue of Credit Suisse by UBS, renewed fears of a global banking crisis caused a sharp sell-off in the stock market in the first half of March. As a result, the exposure to the banking sector was further reduced among cyclicals, while the exposure to the pharmaceutical sector was increased among defensives.

In the second quarter, we maintained an underweight of about 11.5%. From a sector allocation perspective, we increased the beta of the portfolio through banks, consumer discretionary and technology. On the other hand, the long exposure to staples and telecom was cut and the short exposure in industrials was reduced. The third quarter has seen rising geopolitical tensions, deteriorating macroeconomic data and hawkish messages from central banks. We maintained an underweight of about 13% on average, but it was increased from -10% at the beginning of the quarter to around -15% at the end of September. From a sector allocation perspective, we reduced the beta of the portfolio by increasing the relative weight of defensive sectors, in particular telecom and healthcare, while among cyclicals we maintained a preference for banks, insurance and energy. During the last quarter of the year, the underweight was -7% on average, but it was increased from -15% at the beginning of the quarter to around neutrality at the end of December. From a sector allocation perspective, we increased exposure to the growth sectors (through technology and utilities) and cyclicals (through real estate, consumer discretionary and insurance), while we reduced exposure to healthcare, consumer staples and energy sectors. Furthermore, exposure to Small & Mid-cap companies was increased.

ANIMA Europe Selection (continued)

As a result of the investment choices made, the Fund obtained a positive absolute return, but a negative relative return, mainly due to sector allocation (in particular in industrials, healthcare and utilities). Stock picking contributed positively, in particular in technology, healthcare and financials.

We believe that the rally that began in the fourth quarter of 2023 can extend into 2024 as fundamentals are broadly supportive of a soft landing as inflation is softening according to expectations and the prospect of rate cuts throughout the year can continue to provide positive asymmetry to equities. However, we expect that the first half of the year could be characterized by episodes of high volatility and we do not rule out a potential correction in the stock market either if macroeconomic data weaken or if tensions in the Middle East lead to an international conflict. Considering the uncertain economic outlook, we believe that stock picking will be the main driver of the performance of the Fund, hence we maintain a preference towards companies characterized by an attractive growth profile of revenues and FCF and with a solid balance sheet. From a sector allocation perspective, the team currently maintains a preference for sectors that will continue to benefit from the peak rates narrative and towards Small & Mid-cap companies.

ANIMA Global Bond

The management of the Fund relies on a quantitative investment process based on a risk budget with constraint of tracking error. During the year, on average, the Fund had a bond exposure equal to 95% of the portfolio, fully allocated to government securities. The portfolio was country neutral relative to the benchmark: at the end of December, the fixed income component was mainly allocated in USA (42%) and Japan (20%). During the year, the Fund duration was aligned with the one of the benchmark: at the end of December, it was 7.2 years. The Fund performance during the year was negative in absolute and relative terms.

The Fund will follow a management style characterized by a limited level of Tracking Error compared to the reference Benchmark.

ANIMA Global Equity Value

During 2023 the Fund recorded a positive net performance, but it was lower compared to its benchmark. The underperformance can be attributed to the following factors: sector allocation and stock picking in Europe; stock picking in Japan; holding a long position in Yen averaging during the course of the year around 4% of the NAV; underweight in equities in the first part of the year. The positive contribution from stock picking in the USA was offset by a relatively defensive sector allocation.

We began the year with an underweight of about -5% in the equity component, which was then reduced from the second half of the year, and by the fourth quarter, it was brought to a neutral position relative to the benchmark. The Fund was particularly disadvantaged by the equity underweight and a rather cautious stance, favoring defensive sectors. In the second half of the year, the equity exposure was increased across different geographical areas, moving closer to neutrality with respect to the US market and maintaining a slight overweight in Europe and Japan. The defensive sector allocation and stock picking in Europe penalized the Fund; in fact, during the first semester and much of the third, we had a rather cautious setup, with overweights in consumer staples and healthcare sectors, against significant underweights in the banking and automotive sectors, which continued to perform well over the course of 2023. In Japan, stock picking was negative as the Fund was positioned for a strong Yen scenario due to a possible change in monetary policy by the Bank of Japan, which instead maintained a dovish approach. From October, we increased exposure to the industrial and technology sectors in various geographical areas, within which stock picking was positive over the year. Noteworthy is also the excellent stock picking in the communication services sector in the USA and Japan, especially in the gaming and internet advertising segments.

Over the year, we made investments in the bond component, implementing purchases of European government bonds with a maturity of less than one year for the purpose of investing liquidity (on average about 3% of the NAV). In the derivatives component, we maintained positions in futures on S&P500 and Hang Seng to dynamically and quickly adjust the level of investment in both the USA and Hong Kong (investment in futures was on average around 3.5% of the NAV).

After the strong upward movement of the markets in the last months of 2023, we intend to approach 2024 with a more selective attitude in stock selection: the market has embraced the "soft landing" scenario of the economy, and the valuations of various sectors leave little room for potential "disappointments" in earnings growth. The focus will therefore be on the selection of idiosyncratic stories and on stocks exposed to investment themes that will generate interest over the year, such as the introduction of artificial intelligence in various devices (e.g., PCs and smartphones) and the continuous improvement of governance in Japan. We also see opportunities in various companies directly or indirectly exposed to the Chinese economy (especially Hong Kong and Japanese companies), which in the last year have been particularly penalized by investors and which, both in terms of valuations and earnings growth, seem to already discount a rather negative scenario.

ANIMA Global Macro

During 2023 the Fund delivered a net positive performance. The investment activity followed the quantitative methods developed by the team. The Fund started 2023 with an equity exposure of 15%, increased to 19% in February, reduced to a minimum of 8% in March. From there, it has been progressively incremented up to 17%, semester end value. Equity exposure was subsequently increased, reaching 30% in December. Moreover, duration corresponded at 5.8 years at the beginning of the year and was reduced to 2.7 years in March. Then, it was increased to a maximum of 5.7 in May. In the final part of the semester there was a little reduction to 4.7 years. Duration was subsequently increased, reaching 7.4 years in December. Commodity exposure, which

ANIMA Global Macro (continued)

started the year at 7% of NAV, varied between a maximum of 9% in February and a minimum of 3% in March. The Fund concluded the semester with a commodity exposure of about 5%. Commodity exposure was subsequently increased, reaching 9% in December. Finally, FX exposure (against EUR) started the year at 12% of NAV and was decreased to a minimum of -6% in April (short USD and JPY) and concluded the semester at that level. FX exposure against Euro reached 9% in December (long USD). The portfolio strategies also used a derivative component in order to optimize the geographical exposure and to optimize the management of the Fund when more efficient than cash. The FX strategy was implemented through forward exposure.

The Fund will continue to adopt the investment strategies provided by the quantitative models internally developed.

ANIMA Global Selection

During 2023 the Fund achieved a positive performance in absolute terms and lower than the reference benchmark. On average, the equity investment was kept underweight, moving in a range between 95% and 90% having started the year at 95%, with a gradual reduction until it reached 90% during the month of May only to then rise again to 92% at the end of June. During the summer the positive trend of the stock markets was interrupted, due to the continuous rise in interest rates and the weakness of the technology sector which in the first six months of the year, thanks to large capitalization companies, had recovered a large part of the losses of 2022. The equity investment was positioned at 90% and then began a gradual accumulation again during the most volatile months of the year between August and October. In the last two months of the year the investment returned just above the 95% threshold. The approach was to always maintain a balance between cyclical, 'growth' and defensive sectors. The technology and telecommunications services sectors were always kept overweight even when profits were taken on some stocks with particularly rich valuations between April and July. The industrial sector, on the other hand, has always been underweight due to the uncertain macroeconomic situation with global PMIs constantly below 50 points and orders contracting after reaching record levels during the pandemic. The financial sector moved to underweight from a position of neutrality after mid-March when a liquidity crisis forced the US regulator to close three banks and the Swiss regulator orchestrated the bailout of Credit Suisse, resulting in an across-the-board cut of profit estimates due to the higher cost of deposits and 'funding'. The oil sector has been accumulated on weakness while remaining in the period around neutrality, with a particular focus on the natural gas industry. Among the defensive sectors, basic consumption was kept overweight with a rotation between food producers and beverage producers and supermarkets, which showed a good ability to increase final sales prices. In the second half of the year, an overweight was implemented in the pharmaceutical sector, which in the meantime has become attractive from a valuation point of view and also to reduce portfolio volatility. At a geographical level, in the first quarter the preference went to the European area which benefited from a better macro framework, while in the second and fourth quarters the geographic overweight shifted to the United States. The Fund maintained a more marked overweight on Chinese companies in the first months of the period compared to the final part of the year. From July the weight of technology was reduced by increasing the weight of value/cyclical sectors such as financial and oil. The same approach was also followed in August by increasing the weight of the American area and in September by further increasing the weight of financials and reducing the weight of raw materials and the consumer staples sectors, in the latter case as a response to the possible consequences arising by the expansion of anti-obesity therapies. From October onwards the Fund accumulated positions mainly in US and technology sector, to a lesser extent by increasing exposure to pharma, and pragmatically by reducing and then increasing financials as a result of the increased likelihood of a 'soft landing' scenario.

We expect positive returns from stock markets albeit lower than in 2023 and a good performance of cyclical sectors. The concentration of returns in a few securities and a few sectors may not recur as it did in 2023. All geographies, except Australia, as well as most sectors are expected to see positive earnings growth in 2024, which should support broader participation in investment opportunities globally. The bullish trend in share prices over the past year, having brought the multiples back to high levels and the positioning and sentiment indicators also at high levels, leads to favoring a balanced approach, also taking into account the geopolitical risks well known to the market. In this context we believe that any corrections could represent a good buying opportunity.

ANIMA High Yield Bond

The performance achieved by the Fund for 2023, is positive in absolute terms and lower than the benchmark parameter in relative terms. 2023 has been characterized by positive developments in the credit world. The phase of risk premium compression, which began in October 2022, continued in the early months of 2023, driven by improved growth prospects following the resolution of the energy crisis in Europe and the reopening process in China. However, in March, a significant setback occurred following the failure of Silicon Valley Bank and the crisis at Credit Suisse. In this context, the spread compared to government securities in the High Yield (HY) sector experienced a sudden widening over a week, followed by a rapid recovery and stabilization for the rest of the year, and a rally for the last two months of 2023, thanks to the sharp decrease in government rates. The fourth quarter of 2023 was primarily influenced by a significant repricing of interest rates, which resulted in a preference for riskier assets, such as equity and credit. At a sectoral level, a widespread movement emerged, encompassing sectors previously penalized throughout the year, as seen in the real estate sector. In the context of a rate cut, real estate is anticipated to benefit in 2024, prompting an initiation of incrementation of our position in the short end of the curve. High-yield issuers, overall, successfully navigated the central banks' tightening cycle, leveraging the strong health of their balance sheets. Liquidity and solvency metrics, such as ICR and leverage ratio, remain in the upper range of pre-pandemic years. The pandemic represented a unique event in authorities' reactions, with fiscal policy playing a crucial role through direct assistance to companies — a dynamic that is unlikely to be

ANIMA High Yield Bond (continued)

repeated in the near future. Years of accommodative interest rates, unconventional macroeconomic policies, macroprudential policies, and direct fiscal measures strengthened issuers' balance sheets, resulting in a minimal increase in default rates despite recent challenges (geopolitical instability, inflation, crises of regional US banks and Credit Suisse in Europe, Chinese real estate crisis, extremely restrictive monetary policies).

It is essential to highlight the active role played by sponsors through LBOs, M&A, and capital injections. The Crossover spread decreased from approximately 470 basis points at the beginning of the year to 310 points by the end of 2023. The Single B segment saw the most significant contraction (-140 points), followed by the BB segment (-100 points), and AT1 (-100 points in December but overall, -30 points since the sharp widening in March). The only relevant exception is the lower-quality segment of speculative debt; CCC issuances (whose spread widened by 20 points YTD) faced significant penalties between September and October when the idea of prolonged elevated official rates intensified concerns for financially weaker companies. The Fund's strategy is prudent, both in terms of invested portfolio and rating breakdown. The Fund is in line with the benchmark in terms of investment portfolio with good liquidity and aligns with the benchmark in terms of rating breakdown. At the sectoral level, we have employed various strategies. Specifically, the portfolio sought to adapt to this scenario by maintaining a framework characterized by low volatility and contained risk, never surpassing the benchmark investment level set at 90%. The sole sector in clear overweight is that of financial instruments, chosen for the compelling yields offered at an equivalent rating. We maintain a constructive approach towards Additional Tier 1 securities, albeit with a still modest allocation, as the offered yield significantly exceeds the average high-yield benchmarks. Additionally, as a precautionary measure, we maintain a slight underweight position in the building materials & construction sectors. Currently, in terms of rating and duration, the Fund is in line with the benchmark.

In 2024, there will be a greater sensitivity to alpha and credit duration. The approach will continue to be constructive but cautious, focusing mainly on success stories or rising stars regarding credit duration, and on refinancing and deleveraging stories for alpha. On a sectoral level, preferences include financials (with their capital strength and interest margins supporting bonds) and consumer-related securities, with caution and selectivity, still benefiting from high discretionary spending and retail sales. Telecommunications, that is undergoing a secular consolidation process and a progressive increase in capex, forcing many companies to divest assets to maintain competitive levels, and real estate, where central banks' pivotal moment may favor the entire sector's recovery, will be subject to careful analysis. Regarding the chemical sector, the destocking phase is believed to be over, and, although it may take longer than expected, a second restocking phase may occur, probably from the second half of the year. Finally, the automotive sector as a whole remains relatively expensive and subject to various headwinds, including slowing sales of electric vehicles and competition from Chinese cars entering the European market from the next year. A separate discussion applies to auto parts, which will still be supported, at least for the first part of the next year. During 2024 volatility could increase, and the risks of downward earnings revisions and weakening credit metrics should not be underestimated. However, any periods of weakness could present significant buying opportunities, in a scenario where the high carry allows for absorbing even substantial capital losses, with an average maturity yield exceeding 6%.

ANIMA Hybrid Bond

During the fiscal year 2023, the Fund exhibited an absolute and relative positive performance. This performance was primarily attributed to the favorable portfolio carry and a narrowing of spreads. At the outset of the year, the Fund maintained a marginal underweight position in corporate hybrids. However, following the Credit Suisse bailout in March, the Fund strategically procured bonds to mitigate this underweight exposure. Subsequent to this move, the Fund opportunistically divested certain securities to capitalize on gains. In the latter half of the year, between August and September, the Fund augmented its positions. Yet, in response to the market rally in November, driven by inflation data that fell below expectations, the Fund opted to realize profits and diminish its overall asset commitment. Consequently, by year-end, the Fund's exposure stood at approximately 80%, representing a 10% underweight relative to the benchmark.

Throughout this period, the Fund adopted a barbell strategy in asset allocation, emphasizing high-yield bonds over investment-grade bonds while maintaining a prudent underweighting by at least 5%. Our cautious stance is predicated on the observation that spreads to senior tranches have contracted, coupled with deteriorating macroeconomic fundamentals, signaling potential vulnerabilities in the ensuing months. Consequently, the Fund's liquidity position at the close of the year was approximately 19%.

In terms of sectoral preferences, utilities constitute an overweight allocation of 2% relative to the benchmark. Conversely, consumer cyclicals, communications, and energy sectors have been underweighted by 3%, 1.8%, and 2.3%, respectively. The Fund's allocation strategy is grounded in a bottom-up approach, concentrating on companies perceived as undervalued. High-yield bonds constitute approximately 30% of the portfolio, with the balance allocated to investment-grade bonds. Consequently, the Fund's beta slightly surpasses that of the benchmark.

Additionally, to manage exchange rate risk, the Fund judiciously utilized derivative instruments, predominantly forwards, during this period, eschewing other derivative instruments.

In the credit market, risk premium compression has been evident across all rating levels, and at these levels, spreads do not seem to offer much value. Furthermore, there is a significant risk of air pockets occurring, especially considering the widespread overweight position in the investment-grade sector. For these reasons, a cautious approach will be adopted in the first months of 2024. However, we expect to use the cash available if the market should be hit by a recessionary scenario.

ANIMA International Bond

During the 2023, the Fund achieved a positive performance in absolute terms but lower than the benchmark. The Fund was penalized by the increase in government bond yields worldwide, although it maintained a lower exposure in terms of duration for part of the first half of the year. The first semester was characterized by strong inflationary pressures, and a hawkish stance of monetary policy, trying to avoid a second-round effect on inflation, and the worsening of geopolitical tensions in Eastern Europe. The increase in risk aversion was accompanied by an increased volatility on all asset classes. Regarding the composition of the portfolio, during the first part of the semester we maintained an underweight in US and German fixed-rate securities. Moreover, we maintained a neutral exposure to the foreign currencies, with a slight underweight to the US Dollar. In the second part of the year, on the other hand, we preferred to increase the portfolio duration due to a growing economic uncertainty.

In the 2024, the outlook remains uncertain, due to the negative impact of the restrictive monetary policy, and due to the fears about a high inflation growth. In this context, the Fund remains with the same duration versus the benchmark and neutral to the US Dollar.

ANIMA Italian Bond

During 2023 the Fund achieved a positive performance, lower than the benchmark. The Fund started the year with an average duration underweight of 8 months: in our view, in fact, the market had started off by underestimating the persistence of inflation and consequently the number of hikes needed by central banks to keep it under control. This position was held until the ten-year Italian yield reached levels around 4.30% and was then gradually turned into an overweight of about 6 months at the beginning of March, when the first concerns about the health of some US regional banks and Credit Suisse arose. The overweight was then maintained for almost the whole year but was managed dynamically (in a range between 4 and 9 months). A large contribution to the performance has also come from curve positioning, overweighing different areas of the curve according to the macro scenario. The Fund returned to a neutral duration positioning in November, when particularly good data on inflation and very "dovish" comments from the Federal Reserve Governor caused short-term yields to fall by almost 100 basis points in just a few weeks, painting a new monetary policy scenario more consistent with the inflation and growth trajectories seen so far. The positioning on Italy has been kept neutral from March onwards, given the uncertainty surrounding the country. If on the one hand, indeed, the spread was supported by strong demand by Italian retail investors, on the other hand there are several doubts about possible delays in recovery fund reforms, on the impact of the conclusion of securities purchase plans by the ECB and finally on public finance health, with public debt struggling to decrease in the coming years. These uncertainties on Italy led us to prefer investing other countries (France and Spain, but also European Union) bonds and German futures contract to build the overweight position we had until November. Finally, as far as curve positioning is concerned, we are preferring intermediate maturities (5-10 years).

In the coming months, the focus will remain on the inflation path and, consequently, on the policies that central banks will implement to meet their 2% target. Our long-term approach remains constructive, but we are ready to implement tactical underweight positions in case the market becomes too optimistic about how quickly inflation will decrease. Indeed, we are aware that the central banks' focus is on services inflation, which in the US is still running above its pre-pandemic average. Our curve positioning will probably remain unchanged in the near term, as well as our neutral positioning on Italy, although any sudden movement in spread can be exploited to temporarily increase or decrease exposure.

ANIMA Italian Small Mid Cap Equity

In 2023, the Fund reported a positive absolute performance above the reference benchmark. The management team has adopted a cautious approach since February, in line with a more challenging scenario because of the regional bank crisis in USA as well as the Credit Suisse bailout by the Swiss central bank and UBS. At the sector level, the Fund has kept a significant overweight in financials, especially banks, until March when, at the time of the banking crisis, it has been decided to partially reduce the exposure but still maintaining an overweight position. In May, following the earning season, some profit taking has been pursued on several stocks in financials. Since the summer the exposure has been increased again given the perception that the contribution of the net interest income could be still significant on earnings. On the other hand, the situation for industrials is quite different since an underweight position has been kept during all the year on the idea that inflation will drive on the upside wages with a negative impact on margins. Discretionary stocks were also underweighted considering that inflationary pressures could affect consumption. However, within the sector, a preference has been maintained for luxury stocks which are exposed to an almost inelastic demand and are beneficiaries of Chinese reopening. At portfolio level, it has been tried to maintain an extremely cautious approach on all those companies that have a high level of debt since the significant rise in interest rates could make very expensive the debt refinancing. It is believed that highly leveraged financial structures in a context of zero interest rates may no longer be affordable in this new macro environment, pushing to recapitalization needs.

Year 2024 is poised to be a year of very slow economic growth, characterized by several general elections that could have significant impact on financial markets. In Italy, the recent decision to postpone approval of the ESM and the reintroduction of the Stability Pact, raise the specter of potential friction with the EU. In consideration of the high level of uncertainty we prefer to keep a cautious positioning.

ANIMA Italy

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ANIMA Liquidity

During 2023 the Fund achieved a positive performance, lower than the benchmark. The Fund started the year with a duration underweight compared to the benchmark: in our view, in fact, the market had started off by underestimating the persistence of inflation and consequently the number of hikes needed by central banks to keep it under control. This position was held until March, when the first concerns about the health of some US regional banks and Credit Suisse arose. Subsequently, as soon as things seemed to have stabilized, we took the opportunity to restore the underweight, convinced that the market had started pricing again an overly optimistic inflation and pessimistic growth scenario. Starting from mid-year, with the 2-year German yield returning above 3%, we started increasing again our duration exposure until being overweight relative to the benchmark at the end of September. The market had in fact started pricing a scenario in which the 4% ECB deposit rate would have been kept stable for over 1 year, despite global inflation already being on a downward trajectory and European growth being close to zero. The Fund returned firstly neutral and then slightly underweight duration in November, when particularly good data on inflation and very "dovish" comments from the Federal Reserve Governor caused short-term yields to fall by almost 100 basis points in just a few weeks. In terms of geographical exposure, the strategic imprinting has always been to favor peripheral bonds (Italy and Spain) or semi-core countries (France and Belgium) rather than core countries (Germany in particular). However, the strong volatility that has characterized the last few months has also made it possible to exploit various more tactical opportunities, such as, for example, on Austrian securities which had periodically reached yields similar to Italian bills. Also, in the last months of 2023, the exposure to peripheral securities has tactically been reduced due to their yields becoming much less attractive given the strong demand (and limited supply) they received.

In the coming months, the focus will remain on the inflation path and, consequently, on the policies that central banks will implement to meet their 2% target. Our long-term approach remains constructive, but we are ready to implement tactical underweight positions in case the market becomes too optimistic about how quickly inflation will decrease. Indeed, we are aware that the central banks' focus is on services inflation, which in the US is still running above its pre-pandemic average. However, we will continue to maximize the Fund's return profile and seize tactical opportunities as they arise.

ANIMA Medium Term Bond

The management of the Fund relies on a quantitative investment process based on a risk budget with constraint of tracking error. During the year, on average, the Fund had a bond exposure equal to 95% of the portfolio, fully allocated to government securities. The portfolio was country neutral relative to the benchmark: at the end of December, the fixed income component was mainly allocated in France (23%), Italy (20%), Germany (18%) and Spain (14%). During the year, the Fund duration was aligned with the one of the benchmark: at the end of December, it was 7. The Fund absolute performance was positive in 2023, while it was negative in relative terms.

The Fund will follow a management style characterized by a limited level of Tracking Error compared to the reference Benchmark.

ANIMA Megatrend People Fund

During 2023, the Fund achieved a positive return in absolute terms, lower than the reference benchmark. The equity allocation was kept underweight relative to the reference benchmark in a range between 93% and 98%. At a sector level, positive performances were recorded in the communication, technology and financial services sectors, both in terms of allocation and picking. The absence of the energy sector in the portfolio contributed positively to the Fund's performance, while the structural overweight of the healthcare sector during the year returned a negative contribution. We remind you that the Fund's strategy is focused on identifying companies that have a high exposure to investment themes linked to global demographic transformations, therefore, the energy sector has never been present in the portfolio. Return dispersion has been the key theme of 2023, both at a

ANIMA Megatrend People Fund (continued)

sector and geographic level. The United States economy surprised positively, while the European and Chinese economies, contrary to expectations, disappointed expectations. The themes that drove performance for much of the year were artificial intelligence and anti-obesity drugs. In November and December the market began to price in a greater probability of a soft landing confirmed by the Fed's comment in mid-December. The rally of the final months of 2023 has seen the participation of a growing number of companies, especially in less held areas of the market. At the beginning of the year, exposure (direct and indirect) to China was increased. The change in strategy is attributable to the reopening after two years of zero Covid policy, in addition to attractive valuations and medium-term growth prospects linked to the rapid expansion of the middle class, increased domestic consumption and investments in strategic sectors. However, we have seen a slowdown in growth since March. Despite the fiscal and monetary support, the effects on the real estate market (a sector that affects 50% of household wealth) were not evident. Future new stimulus package should be able to bring the credit cycle back into a growth trend. In the technology and communications services sectors, starting at the end of February, we increased exposure to companies benefiting from the theme related to generative artificial intelligence, the fastest and most pervasive technological change ever experienced. The theme of AI was certainly among the most represented within the portfolio until the end of the year. In the healthcare sector, the issues of obesity and Alzheimer's, the most widespread form of senile dementia, have dominated, where new solutions have proven revolutionary for the treatment of the pathology. The growth potential of these innovative drugs is very high. One topic that we believe deserves attention is climate change and the far-reaching repercussions it could have for health, food security, water management and the environment. Our attention has focused on companies that are able to provide solutions for food security, water security, and that are able to increase climate resilience linked to the negative effects resulting from climate change.

Over the next few months we expect volatility to remain high and therefore we favor a diversified portfolio and continue to focus on identifying companies operating in sectors that will benefit from long-term structural trends linked to demographic evolution. For this reason given the thematic nature of the portfolio (demographic), there will be an overweight on some sectors exposed to secular trends, such as technology (digitalization), telecommunications and healthcare, with a particular focus on companies that offer the best prospects for earnings growth, cash flow generation and solid balance sheets.

ANIMA Opportunities 2027

The Fund achieved an absolute performance in 2023. 2023 has been characterised by positive developments in the credit world. The phase of risk premium compression, which began in October 2022, continued in the early months of 2023, driven by improved growth prospects following the resolution of the energy crisis in Europe and the reopening process in China. However, in March, a significant setback occurred following the failure of Silicon Valley Bank and the crisis at Credit Suisse. In this context, the spread compared to government securities in the High Yield (HY) sector experienced a sudden widening over a week, followed by a rapid recovery and stabilization for the rest of the year, and a rally for the last two months of 2023, thanks to the sharp decrease in government rates. The fourth quarter of 2023 was primarily influenced by a significant repricing of interest rates, which resulted in a preference for riskier assets, such as equity and credit. At a sectoral level, a widespread movement emerged, encompassing sectors previously penalized throughout the year, as seen in the real estate sector. In the context of a rate cut, real estate is anticipated to benefit in 2024.

The sub-investment grade bond sector has experienced a progressive narrowing of spreads. Specifically, we have seen the Crossover index decrease from 474 to 310 basis points. The portfolio continues to allocate its holdings mainly in the BB and single B rating sectors. The financial sector represents an important part of the portfolio. The duration of the portfolio is closely aligned with the objective of the mandate. The Fund has a sufficient liquidity buffer to exploit any market opportunities. Specifically, the Fund had a very prudent approach. Particularly, it has been decided to abstain from exposure to the stock market due to the attractive returns that high-yield (HY) instruments have offered and continue to offer. Furthermore, investments have been made throughout the entire duration of the Fund, with a projected maturity target set for 2027. As of end of 2023, the portfolio is 95% invested. As far as currencies are concerned, almost all the issues are denominated in Euro and the Fund's exposure to currency risk was hedged throughout the year.

During 2024 volatility could increase, and the risks of downward earnings revisions and weakening credit metrics should not be underestimated. On a sectoral level, preferences include financials (with their capital strength and interest margins supporting bonds) and consumer-related securities, with caution and selectivity, still benefiting from high discretionary spending and retail sales. Telecommunications, that is undergoing a secular consolidation process and a progressive increase in capex, forcing many companies to divest assets to maintain competitive levels, and real estate, where central banks' pivotal moment may favor the entire sector's recovery, will be subject to careful analysis. Regarding the chemical sector, the destocking phase is believed to be over, and, although it may take longer than expected, a second restocking phase may occur, probably from the second half of the year. Finally, the automotive sector remains relatively expensive and subject to various headwinds, including slowing sales of electric vehicles and competition from Chinese cars entering the European market from the next year. A separate discussion applies to auto parts, which will still be supported, at least for the first part of 2024. Furthermore, given the anticipated slight reduction in earnings and potential increases in geopolitical tension, we believe that there may be an opportunity to invest a small part of the portfolio in the equity market in 2024.

ANIMA Orizzonte Consumi 2023

The objective of the Fund is to seek to provide Shareholders with Dividends on the Dividend Payment Dates and to provide Shareholders with capital appreciation at the Maturity Date, while trying to limit downside in adverse market conditions. After the maturity date, the objective of the Fund will be to provide liquidity and current income, to the extent of preservation of capital. The

ANIMA Orizzonte Consumi 2023 (continued)

Fund will seek to achieve its investment objectives by investing in different components: debt instruments, Interest Rate Swaps and Equity Swaps. The Fund can pay specific defined coupons. During 2023 the Fund, which reached its maturity date and is currently invested in money market instruments, had an overall positive performance.

The management of the Fund is linked to a buy and hold strategy for the whole portfolio.

ANIMA Selection Conservative

During 2023 the Fund achieved a positive absolute performance. Anima Selection Conservative's objective is to seek medium to long-term capital appreciation, with medium volatility. The Fund seeks to achieve its objective by investing through Multi-Manager, Multi-Strategy and Multi-Asset Class approaches. The Fund invests in a diversified portfolio of Collective Investment Schemes which invest on global and/or regional basis across market neutral, event driven, global macro and flexible/absolute return strategies. The Fund started 2023 with an allocation to flexible equity funds of 30%, around 45% of the NAV was allocated to flexible bond funds and around 20% to multi-asset strategies; the rest of the portfolio, around 4%, was maintained in cash. The allocation to multi-assets funds was increased in the first semester through strategies with a significant long exposure to sovereign bonds, therefore the duration of the Fund increased accordingly. In the second semester the allocation was maintained relatively stable, with few specific changes; in particular, within the flexible equity funds, the allocation to the three long short equity managers in portfolio were maintained almost unchanged. Within flexible bond strategies, a new fixed income "unconstrained" manager was added with a weight of around 5%; regarding the multi-asset strategies allocation, the allocation to the different managers slightly changed in the last part of the year, increasing the allocation towards equity-focused strategies, but the overall weight of the multi-asset strategies was maintained stable just slightly above 20%. At the end of December the Fund had an allocation to flexible equity funds at around 31%, an allocation to flexible bond funds at around 46% and an allocation to multi-asset funds at around 23%; the rest of the portfolio, just around 1%, was maintained in cash. All strategies within the Fund portfolio, multi-asset, flexible bond and flexible equity strategies, generated a positive contribution in 2023, with flexible bond strategies generated the biggest contribution.

The Fund will continue to aim achieving its investment objectives by investing in a portfolio of absolute funds employing different type of styles and strategies. In the foreseeable future the Fund allocation will continue to be well-diversified in term of type of strategies and managers style, but the weight of the flexible bond funds will continue to be maintained relatively high, considering the opportunities in the fixed income markets that can be exploited by flexible active managers. The flexible equity funds allocation will be maintained stable at around 30%; multi-assets strategies allocation will be more tactical managed both in term of overall allocation and type of strategies within it.

ANIMA Selection Moderate

In the 2023 the Fund achieved a positive absolute performance. Anima Selection Moderate's objective is to seek medium to long-term capital appreciation, with medium volatility. The Fund seeks to achieve its objective by investing through Multi-Manager, Multi-Strategy and Multi-Asset Class approaches. The Fund invests in a diversified portfolio of Collective Investment Schemes which invest on global and/or regional basis across long only and/or flexible return strategies. The Fund started 2023 with an allocation to equity funds at around 25%, an allocation to fixed income funds above 40% and around 22% in flexible funds; the rest of the portfolio was maintained in cash. During the first semester the allocation to fixed income funds was increased and the duration was increased accordingly, due to a positive view on government bonds; instead, the flexible equity funds and equity components were decreased therefore reducing the equity sensitivity of the portfolio. In the second semester, in particular during the last part of the year, the equity allocation was increased up to 35%, and both fixed income and flexible funds allocation was slightly decreased. The Fund's positive return of the year was attributable mainly to the positive returns generated by equity funds and fixed income funds; also the contribution of flexible funds was overall positive.

The Fund will continue to aim achieving its investment objectives by investing in a portfolio of direction and flexible funds, employing different type of style and strategies. In the foreseeable future the Fund allocation will favor a balanced approach and allocation between equity funds and bond funds instead, instead flexible strategies allocation in the short term will continue to represent a relatively low part of the portfolio. Nevertheless, flexible strategies can be increased during the year if market conditions will start to favor absolute strategies in place of more directional strategies.

ANIMA Short Term Bond

During 2023, the Fund reported a positive absolute performance, but negative in relative terms. The management of the Fund relies on a quantitative investment process based on a risk budget with constraint of tracking error. During the year, on average, the Fund had a bond exposure equal to 95% of the portfolio, fully allocated to government securities. The portfolio was country neutral relative to the benchmark: at the end of December, the fixed income component was mainly allocated in France (24%), Italy (23%), Germany (18%) and Spain (14%). During the year, the Fund duration was aligned with the one of the benchmark: at the end of December, it was 1.8.

The Fund will follow a management style characterized by a limited level of Tracking Error compared to the reference Benchmark.

ANIMA Short Term Corporate Bond

In the fiscal year 2023, the Fund delivered a positive absolute and relative performance. This achievement was predominantly attributed to the advantageous portfolio carry and a contraction in spreads. Commencing the year with an overall duration shorter than the benchmark, the Fund's beta, however, slightly exceeded that of the benchmark. Over the initial semester, the Fund progressively extended its duration, aligning with the benchmark at the period's conclusion (1.4 years). In the latter half of the year, the Fund divested a portion of the duration acquired in the preceding months. As of year-end, the Fund allocated 83% of its assets to corporate bonds and 13.5% to Italian government BTPs and bond proxies. Specifically, the financial sector experienced a 4.5% overweight, while consumer cyclicals (-7%) and industrials (-4.25%) represented the most substantial underweights. Real estate, albeit to a lesser extent, was also among the sectors exhibiting underweighting. However, a slight overweight was observed in the insurance and oil & gas sectors, respectively. Beyond sectoral allocation, active management extended to capital structure selection, evident in the Fund's notable overweighting of subordinated debt in both financial and non-financial bonds. Notably, the Fund strategically favored high-yield bonds in the short-term segment of the yield curve, where the likelihood of repayment is deemed relatively high. Concluding the year, the overall portfolio duration stood at 1 year, approximately 0.6 years shorter than the benchmark. This strategic positioning underscores the Fund's distinctive approach to optimizing performance in a dynamic market environment.

In the coming months, our main focus will be on monitoring inflation trends, particularly in the services sector, and the subsequent policies that central banks will adopt. While we believe that we are at the end of the European Central Bank's interest rate hike cycle, we also acknowledge that short-term securities may still experience periods of high volatility due to unexpected macroeconomic data. However, we will remain committed to maximizing the Fund's returns and taking advantage of tactical opportunities as they arise. In the credit market, risk premium compression has been evident across all rating levels, and at these levels, spreads do not seem to offer much value. Furthermore, there is a significant risk in volatility spikes, especially considering the widespread overweight position in the investment-grade sector. For these reasons, a cautious approach is preferred.

ANIMA Smart Volatility Emerging Markets

During 2023 the Fund reported a positive absolute performance. The Fund follows a quantitative approach, using a proprietary risk management strategy to determine equity exposure to Emerging Markets. Market volatility fell sharply during the first semester of the year. As a result, equity net exposure rose from 45% in January to 72% at the end of June. In the following months market volatility has been relatively quiet and allocation to risky asset ranged between 60% and 75%, closing the year at 71%. Overall, the exposure to Emerging Markets has been on average 65%.

The Fund will follow indications provided by the proprietary quantitative model.

ANIMA Smart Volatility Global

During 2023 the Fund reported a positive absolute performance. The Fund follows a quantitative approach, using a proprietary risk management strategy to determine equity exposure to Global Stock Market. Market volatility fell sharply during the first semester of the year. As a result, equity net exposure rose from 33% in January to 70% at the end of June. In the following months the market has seen both turmoil and recovery scenarios; allocation to risky assets ranged between 40% and 75% and at the end of December was around 65%. Overall, the exposure to Global Equity Markets has been on average 60%.

The Fund will follow indications provided by the proprietary quantitative model.

ANIMA Smart Volatility USA

During 2023 the Fund reported a positive absolute performance. The Fund follows a quantitative approach, using a proprietary risk management strategy to determine equity exposure to U.S. Stock Market. Market volatility fell sharply during the first semester of the year. As a result, equity net exposure rose from 33% in January to 70% at the end of June. In the following months the market has seen both turmoil and recovery scenarios; allocation to risky assets ranged between 40% and 85% and at the end of December was around 75%. Overall, the exposure to U.S. Market has been on average 62%.

The Fund will follow indications provided by the proprietary quantitative model.

ANIMA Solution EM

During 2023 the Fund achieved a positive absolute performance. The Fund will aim to achieve its investment objective by investing in two different components, Core and Satellite portfolio, following the indication of the proprietary allocation model. Within the two components, the strategy will continue to focus on both active management of asset allocation and active fund selection of managers; in particular the Satellite will continue to focus on Emerging Market equity funds and a significant style diversification of the underlying managers, and Core will continue to focus on both fixed income directional and fixed income flexible funds. The Fund started the year with an exposure to the Satellite portfolio of around 18%; then, with the equity volatility that started to gradually decrease also within the Emerging markets, following the indication of the proprietary quantitative allocation model, the weight of the Satellite portfolio was gradually increased, up to around 32% at end of June. During the second semester the emerging market equity volatility remained overall stable, and also the Satellite was maintained pretty stable

ANIMA Solution EM (continued)

in this phase, always between 25% and 30%. The Core, both the first and second semester, was represented mainly by long only fixed income funds, and the exposure to flexible bond funds was maintained relatively low for all the year; also the weight of cash and money market funds was maintained low during 2023, on average around 5%.

In the foreseeable future the Satellite allocation, due to a neutral view on Emerging markets equity, will be maintained on average in line with the target generated by the indication of the proprietary allocation model, whereas the Core portfolio will continue to be concentrated on long only fixed income funds, mainly European credit Investment Grade and sovereign bond funds.

ANIMA Star High Potential Europe

The net performance of the Class I of the Fund has been slightly positive. Net equity exposure was gradually increased from 2.5% at the end of December to approximately 15% at the end of January, through the reduction of the Dynamic Hedging Book and the covering of some short positions. From a sector point of view, we increased the exposure to technology and consumer discretionary, while we partially took profit in the banking sector. In February, net equity exposure was increased to around 20% on average mainly through defensive sectors, in particular telecommunications and consumer staples. After the collapse of Silicon Valley Bank in the US and the rescue of Credit Suisse by UBS, renewed fears of a global banking crisis caused a sharp sell-off in the stock market in the first half of March. The management team promptly cut net equity exposure to around 13.5% at the end of March, the exposure to the banking sector was further reduced among cyclicals, while exposure to the pharmaceutical sector was increased among defensives. In the second quarter, net equity exposure was increased to approximately 18% at the end of June. From a sector allocation perspective, we increased the beta of the portfolio through banks, consumer discretionary and technology. On the other hand, the long exposure to staples and telecom was cut and the short exposure in industrials was reduced. Moreover, during the second quarter the new thematic "Artificial Intelligence winners" was introduced. The third quarter has seen rising geopolitical tensions, deteriorating macroeconomic data and hawkish messages from central banks. Net equity exposure was around 14% on average, but it was reduced from 20% at the beginning of the quarter to 5% at the end of September. From a sector allocation perspective, we reduced the beta of the portfolio by increasing the relative weight of defensive sectors, in particular telecom and healthcare, while among cyclicals we maintained a preference for banks, insurance and energy. During the fourth quarter, the average net equity exposure was approximately 20%, but it was increased from c. 5% at the beginning of October to c. 35% at the end of December. From a sector allocation perspective, we increased exposure to the growth sectors (through technology and utilities) and cyclicals (through real estate, consumer discretionary and insurance), while we reduced exposure to healthcare, consumer staples and energy sectors. Furthermore, exposure to Small & Mid-cap companies was increased. Allocation to energy and financial sectors contributed positively, while sector allocation to technology, industrials and consumer discretionary contributed negatively. Stock picking contributed positively, in particular in technology and, to a lesser extent, in financials and telecom sectors.

We believe that the rally that began in the fourth quarter of 2023 can extend into 2024 as fundamentals are broadly supportive of a soft landing as disinflation is tracking and the prospect of rate cuts throughout the year can continue to provide positive asymmetry to equities. However, we expect that the first half of the year could be characterized by episodes of high volatility and we do not rule out a potential correction in the stock market either if macroeconomic data weaken or if tensions in the Middle East lead to an international conflict. Considering the uncertain economic outlook, we believe that stock picking will be the main driver of the performance of the Fund, hence we maintain a preference towards companies characterized by an attractive growth profile of revenues and FCF and with a solid balance sheet. From a sector allocation perspective, the team currently maintains a preference for sectors that will continue to benefit from the peak rates narrative and towards Small&Mid-cap.

ANIMA Star High Potential Italy

The Fund delivered a positive absolute return in 2023. The first half of 2023 was characterized by a vigorous risk-on attitude, with all major Global Equity benchmarks growing double digit. The introduction of the first free generative-AI chatbox, ChatGPT, and its subsequent acquisition by Microsoft created a strong hype around all the stocks directly exposed to the growth in the Artificial Intelligence market. Many economists justified this exuberance with the fact that a broad-based adoption of AI will lead to consistent labor productivity gains and, hence, good for overall corporate margins. The Fund started the year with a 5% net equity exposure, but due to cautious investor positioning and positive macro data surprises, we increased the exposure by approximately 5% in January and February, reaching +10%. During this period, we significantly boosted our exposure to the technology sector, especially in semiconductors, while reducing exposure to the banking sector due to peaking net interest margins. In March, capitalizing on low valuations, we initiated new positions in the Telecoms and Healthcare sectors, while taking profits on some tech trades and the China re-opening stocks. From April onward, prompted by deteriorating macro data and lackluster Q1 earnings in cyclical sectors, we took profits in capital goods investments. We also seized the opportunity to book profits in the healthcare sector, primarily in pharma, considering the weakening USD and an upcoming pricing review. Despite maintaining a defensive allocation, in June, we increased the portfolio Beta, aligning it more closely with the benchmark, mainly by boosting holdings in the energy sector and further profit-taking in healthcare and consumer staples. Overall, the Fund closed the first half of 2023 with a +10% net equity exposure. The second half of 2023 was characterized by an initial risk-off phase lasting throughout the third quarter, mainly due to three factors: 1) the relentless rise in global yields, with the 10year Italian yield climbing 70bps over the period; 2) the simultaneous abandonment of the expansive monetary policy of Yield curve control in Japan, which further reduced liquidity globally, and 3) the worsening of the Chinese real estate crisis with the failure of Country Garden, the country's largest developer. Putting all together, it has meant a strong outperformance of financials across the Italian market, while segments like luxury and industrials underperformed. The fourth quarter, however, turned out to be very positive, despite a turbulent start linked to the escalation of the geopolitical situation in the Middle East and the ongoing rise in interest

ANIMA Star High Potential Italy (continued)

rates. The trigger was once again evidence of a strong ongoing disinflation, with a generally strong performance of the economy and employment levels. All these factors led to a shift in focus towards a policy pivot by the Federal Reserve and a sudden repricing of future interest rate cuts in 2024. This supported all risk assets and pushed global stock indices to historic highs. The Fund started the second semester with a net exposure of approximately +10%, later reduced to about +3% during the month of August. We maintained this allocation throughout the third quarter and for much of October when, following inflation data and economic indicators increasingly indicative of a soft landing for the economy, the decision was made to bring the net investment level back to +35% through new investments in more cyclical companies (industrials and semiconductors) exposed to an improvement in general global economic conditions, as well as a reduction in allocation to index hedges. As a result of the investment choices made, the Fund achieved a positive absolute return. Specifically, stock picking in the essential goods, financial, and telecommunications sectors are the segments that contributed positively to the Fund's performance. The sectoral allocation detracted from the overall portfolio performance.

The management team's investment outlook remains focused on maintaining a preference for stocks of companies characterized by a high revenue and cash flow growth profile and a solid balance sheet, especially in light of rising interest rates and credit spreads. For this reason, in recent months, we have taken steps to reduce the number of positions and increase the average weight per position, while maintaining a flexible approach and a relatively low gross exposure. From a factor perspective, we continue to prefer the defensive growth style.

ANIMA Systematic U.S. Corporate

The Fund delivered a positive absolute and relative performance in 2023. The Manager uses a quantitatively driven approach for asset selection and portfolio construction. The signals consist of, but not limited to, cross-sectional relative value of different securities, credit sentiment (credit return momentum of the bonds) and roll-down potential (using internally developed fair value credit spread curves for different sectors and ratings) to identify undervalued securities. The portfolio construction consists of an internally created algorithm which allow us to implement the signals while following risk constraints such as for instance Sector exposure or ticker exposure. The Fund was launched on the 26th of June. As of January the exposure of the Fund consists of 88% exposure to Corporate Bonds, 21% to CDS (Index) and 21% Treasury Futures. The portfolio, country-wise, is overweight US and underweight EM. Sector-wise the portfolio is overweight Automotive, Energy, Utilities and Capital Goods. The Fund duration is +0.15 above the one of the benchmark. The Fund absolute and relative performance at the end of year was positive, mostly due to alpha created by bond picking (Selection effect) in the Banking, Consumer Goods and Financial Services sector.

The Fund will follow an Active Systematic management style characterized by a controlled Tracking Error compared to the reference Benchmark tilting the positioning with Active Systematic signals.

ANIMA Trading Fund

For the year 2023 the Fund recorded a positive absolute performance for the majority of the investable Classes with the exception of Classic A Class which had a negative return of -0.54%. The recovery of the major stock markets in 2023 has been significant, with some sectors surprisingly leading this recovery. In particular, the technology and communications services sectors, the hardest hit in 2022, have shown remarkable resilience. The theme is mainly linked to generative artificial intelligence, the fastest and most pervasive technological change ever experienced. Return dispersion has been the key theme of 2023, both at a sector and geographic level. The themes that drove performance for much of the year were artificial intelligence and anti-obesity drugs. In the first half of the year, in a rather complex macro context, the Fund's strategy favored a prudent approach, maintaining an average net exposure of 30%. Starting from the end of October, the market began to discount a greater probability of a soft landing, especially after the latest meeting of the Federal Reserve which allowed the markets to discount rate cuts. In the last two months of 2023 we have witnessed a generalized rise, which has seen the participation of a growing number of companies, especially in the less held areas of the market. In this phase, we increased the net equity exposure to approximately 45%, it has been increased predominantly the exposure to US small caps and the technology and communications services sectors. The cautious positioning during the year penalized the overall performance due to the short positions in derivatives on stock indices not fully compensated by picking, also due to the concentration of returns in very few companies (the magnificent 7). At a sector level, the greatest contributions are attributable to stock selection in the technology and telecommunications services sectors, while negative contributions were recorded in the financial, consumer discretionary, healthcare and utilities sectors. The contribution of derivatives to hedge exchange rate risk and exposure to currencies other than the Euro was negative for the year (-144 basis points). The bond component contributed positively to the overall performance (+161 basis points). The bond exposure was maintained at a level above 40% of the NAV. The bond exposure consists of securities that mature by the end of 2024. With regards to the bond component, the investment consisted of Italian government bonds and to a lesser extent American government bonds. At the end of December 2023, the Fund had bond exposure of 40%, and a net equity exposure of around 40%. In particular, the geographical exposure is allocated to the USA (33%), China (4%) and the United Kingdom (2%). The main sectors in the portfolio are: Information Technology (9%), Healthcare (6%), and Communication Services (+4%). At the end of the year, an exposure to the American 10-year bond of approximately 2.5% of NAV was maintained through derivatives, compared to a maximum of 5% NAV achieved during the period.

We expect positive returns from stock markets albeit lower than in 2023 and a good performance of cyclical sectors. The concentration of returns in a few securities and a few sectors may not recur as it did in 2023. All geographies, except Australia, as well as most sectors are expected to see positive earnings growth in 2024, which should support broader participation in

ANIMA Trading Fund (continued)

investment opportunities globally. The bullish trend in share prices over the past year, having brought the multiples back to high levels and the positioning and sentiment indicators also at high levels, leads to favoring a balanced approach, also taking into account the geopolitical risks well known to the market. In this context we believe that any correction could represent a good buying opportunity.

ANIMA U.S. Equity

During 2023, Anima US Equity reported a positive absolute performance, but negative in relative terms. During the year, the economic scenario was quite complex and difficult to predict, so we continued to remain focused on interpreting the dynamics of stock market's multiples and corporate earnings, to achieve a good return while preserving the Fund's volatility. At the beginning of 2023, the market got off to a positive start, largely dragged along by the technology sector. We increased our exposure to the latter considerably, quickly bringing it overweight against the benchmark. Since that period, we have maintained the overweight on the technology sector throughout the year, supported by good profitability levels for the biggest companies which also continued to generate huge free-cash flow. In the first half of the year, one of the main factors supporting the strong growth seen in the technology sector was attributed to the Artificial Intelligence theme. This theme supported the sector's stock market multiples, and in the meantime the market continued to be polarized in terms of stock price returns, the performance of the index continued to be supported by only a few stocks, namely those with the largest market capitalization. The resilience of the index over the entire year was quite surprising despite fears regarding the possibility of recession, banking crisis, interest rate hikes (and breaks) and inflation. The sectors that contributed positively to the Fund's performance were industrials, technology, real estate, and utilities. The financial and energy sectors were those that contributed negatively to relative annual performance of the Fund. Starting the second half of the year, we began to increase the more cyclical part of the portfolio, specifically we took the energy and financial sectors to overweight as they were characterized by attractive relative valuations compared to the rest of the stock market. We took profit from the more defensive sectors such as health care and non-cyclical consumer sectors, which were still not shining on the earnings growth profile. The theme of the stock market in the latter part of the year turned out to be the increase in the market breadth, with other sectors, other than the technology, contributing to the performance of the index. The scenario that the market began to embrace became that of a slowdown in economic growth, and therefore all sectors that had been negatively affected by rising interest rates began to participate in the uptick of the stock market. In December we began to buy some companies belonging to the real estate sector, whose cash flow yields appear to be quite attractive compared to the rest of the market. The sectors where we hold our largest overweight remain the technology sector, the energy sector and the financial sector. The Fund's beta is about 1, and our preference remains towards the large-cap companies.

With regard to future prospects, we maintain a preference towards investing in companies that may have the potential to generate cash growth from operations above that of the market. Our focus continues to be on building positions in companies whose business models may prove resilient within a macroeconomic framework that remains quite challenging.

ANIMA Variable Rate Bond

In 2023, the Fund has reported a positive absolute performance. We have kept an average exposure of around 90% to Italian CCTs, increased at the end of the first semester given the attractive return offered by the asset class. The remaining part of the portfolio has been invested in BTPs, Cassa Depositi e Prestiti and cash.

In the coming months, the focus will remain on the inflation path and, consequently, on the policies that central banks will implement to meet their 2% target. Our long-term approach remains constructive on bonds and especially CCTs, given the still high level of yields offered and, at the same time, the good protection against any upward correction on interest rates after the remarkable decrease in recent months.

ANIMA Zephyr Global

In 2023 the Fund delivered a net positive performance. The investment activity followed the quantitative methods developed by the team. The Fund started the year with an equity exposure of 27%, which has been increased to 34% during the second quarter. A reduction has been deployed in the second half, with equity exposure ending the year at 31%. In the Fixed Income component, around 72% of the portfolio has been invested in Italian government debt, while the remaining part has been invested in other Eurozone government bonds, mainly from Germany, Spain and Austria. While in the semester, the Fund's duration has been gradually increased, both in Germany and Italy, mainly in the mid-long part of the curve, it has been kept stable during the summer period, and then increased again in October, when it was clear that a halt in the Central Banks hiking cycle was a done deal. The Fund closed 2023 with a duration of around 3.9 years.

In the Multi Asset component, the Fund will continue to adopt the investment strategies provided by the quantitative models internally developed.

ANIMA Zephyr Global Allocation

In 2023 the Fund delivered a net positive performance. The investment activity followed the quantitative methods developed by the team. The Fund started the year with an equity exposure of 13%, which has been increased to 29% during the second quarter. A reduction has been deployed in the second half, with equity exposure ending the year at 21%. In the Fixed Income component, around 71% of the portfolio has been invested in Italian government debt, while the remaining part has been invested in other

ANIMA Zephyr Global Allocation (continued)

Eurozone government bonds, mainly from Germany, Spain and Austria. While in the semester, the Fund's duration has been gradually increased, both in Germany and Italy, mainly in the mid-long part of the curve, it has been kept stable during the summer period, and then increased again in October, when it was clear that a halt in the Central Banks hiking cycle was a done deal. The Fund closed 2023 with a duration of around 3.9 years.

The Fund will continue to adopt the investment strategies provided by the quantitative models internally developed.

ANIMA Zephyr New

In 2023 the Fund delivered a net positive performance. The investment activity followed the quantitative methods developed by the team. The Fund started the year with an equity exposure of 11%, which has been increased to 14% during the second quarter. A further increase has been deployed in the second half, with equity exposure ending the year at 18%. In the Fixed Income component, around 72% of the portfolio has been invested in Italian government debt, while the remaining part has been invested in other Eurozone government bonds, mainly from Germany, Spain and Austria. While in the first semester, the Fund's duration has been gradually increased, both in Germany and Italy, mainly in the mid-long part of the curve, it has been kept stable during the summer period, and then increased again in October, when it was clear that a halt in the Central Banks hiking cycle was a done deal. The Fund closed 2023 with a duration of around 4.3 years.

The Fund will continue to adopt the investment strategies provided by the quantitative models internally developed.

ANIMA Zephyr Real Assets

In 2023 the Fund delivered a net positive performance. The investment activity followed the quantitative methods developed by the team. The Fund started the year with an overall risk (equity and commodity) exposure of 25%, which has been increased to 29% during the second quarter. A reduction has been deployed in the second half, ending the year at 25%. In the Fixed Income component, around 66% of the portfolio has been invested in Italian government debt, while the remaining part has been invested in other Eurozone government bonds, mainly from Germany, Spain and Austria. While in the first semester, the Fund's duration has been gradually increased, both in Germany and Italy, mainly in the mid-long part of the curve, it has been kept stable during the summer period, and then increased again in October, when it was clear that a halt in the Central Banks hiking cycle was a done deal. The Fund closed 2023 with a duration of around 4.4 years.

The Fund will continue to adopt the investment strategies provided by the quantitative models internally developed.

The Manager
ANIMA SGR S.p.A.
Milan, February 2024

We have enquired into the conduct of ANIMA Funds Plc ("the Company") for the financial year ended 31 December 2023, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and under the Central Bank (Supervision Enforcement) Act 2013 (Section 48 (i)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that financial year in accordance with the provisions of the Company's constitution (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations and (ii) otherwise in accordance with the Constitution and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.



State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

16 April 2024

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ANIMA FUNDS PLC

Report on the audit of the financial statements

Opinion on the financial statements of ANIMA Funds plc ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2023 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 27, including material accounting policy information as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ANIMA FUNDS PLC

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine 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 directors are responsible for assessing the company's 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not

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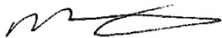
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ANIMA FUNDS PLC

identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Hartwell
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

24 April 2024

	Notes	Total Company, Year ended 31 December 2023 EUR	ANIMA Liquidity Year ended 31 December 2023 EUR	ANIMA Short Term Bond Year ended 31 December 2023 EUR	ANIMA Medium Term Bond Year ended 31 December 2023 EUR	ANIMA Bond Dollar Year ended 31 December 2023 EUR	ANIMA Bond Flex Year ended 31 December 2023 EUR	ANIMA Global Bond Year ended 31 December 2023 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2023 EUR
Income									
Operating income	4	225,563,189	8,281,205	3,268,916	31,025,092	12,096,146	2,390,117	1,235,690	6,849,854
Net gains/(losses) on financial assets and liabilities at fair value through profit and loss	5	400,246,923	681,421	3,749,171	71,973,298	(10,106,507)	1,270,250	(869,106)	5,634,090
Net income		625,810,112	8,962,626	7,018,087	102,998,390	1,989,639	3,660,367	366,584	12,483,944
Operating expenses	6	(68,596,569)	(1,006,640)	(828,282)	(7,124,220)	(1,674,313)	(710,618)	(413,859)	(2,210,468)
Operating income/(loss)		557,213,543	7,955,986	6,189,805	95,874,170	315,326	2,949,749	(47,275)	10,273,476
Finance costs									
Distributions to Holders of Redeemable Participating Shares	22	(12,884,497)	-	-	-	-	-	-	-
Interest expense		(1,825,917)	-	-	-	-	-	(504)	-
Profit/(loss) for the financial year before tax		542,503,129	7,955,986	6,189,805	95,874,170	315,326	2,949,749	(47,779)	10,273,476
Non-reclaimable withholding tax		(4,019,047)	-	(3,223)	-	-	(1,170)	(746)	-
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		538,484,082	7,955,986	6,186,582	95,874,170	315,326	2,948,579	(48,525)	10,273,476

. Excluded from this total are cross holdings, please see Note 20.

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations except the Funds which either terminated or merged.

The accompanying notes form an integral part of the Financial Statements.

	Notes	ANIMA Europe Equity Year ended 31 December 2023 EUR	ANIMA U.S. Equity Year ended 31 December 2023 EUR	ANIMA Asia/Pacific Equity Year ended 31 December 2023 EUR	ANIMA Global Equity Value Year ended 31 December 2023 EUR	ANIMA Emerging Markets Equity Year ended 31 December 2023 EUR	ANIMA Global Selection Year ended 31 December 2023 EUR	ANIMA Euro Equity Year ended 31 December 2023 EUR	ANIMA Variable Rate Bond Year ended 31 December 2023 EUR
Income									
Operating income	4	8,371,573	9,596,552	1,825,981	1,018,933	1,344,216	454,073	3,355,212	1,295,390
Net gains on financial assets and liabilities at fair value through profit and loss	5	23,494,850	115,990,390	4,869,019	4,306,601	609,853	4,082,015	10,833,585	46,054
Net income		31,866,423	125,586,942	6,695,000	5,325,534	1,954,069	4,536,088	14,188,797	1,341,444
Operating expenses	6	(3,361,028)	(6,612,986)	(743,126)	(641,995)	(724,666)	(269,419)	(1,051,605)	(162,825)
Operating income		28,505,395	118,973,956	5,951,874	4,683,539	1,229,403	4,266,669	13,137,192	1,178,619
Finance costs									
Distributions to Holders of Redeemable Participating Shares	22	-	-	-	-	-	-	-	-
Interest expense		-	(99,420)	(3,523)	(316)	(55)	(235)	-	-
Profit for the financial year before tax		28,505,395	118,874,536	5,948,351	4,683,223	1,229,348	4,266,434	13,137,192	1,178,619
Non-reclaimable withholding tax		(603,686)	(1,398,657)	(141,227)	(111,161)	(174,932)	(57,447)	(211,177)	-
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		27,901,709	117,475,879	5,807,124	4,572,062	1,054,416	4,208,987	12,926,015	1,178,619

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations except the Funds which either terminated or merged.

The accompanying notes form an integral part of the Financial Statements.

	Notes	ANIMA Hybrid Bond Year ended 31 December 2023 EUR	ANIMA Euro Government Bond Year ended 31 December 2023 EUR	ANIMA Star High Potential Europe Year ended 31 December 2023 EUR	ANIMA Smart Volatility Global Year ended 31 December 2023 EUR	ANIMA Smart Volatility USA Year ended 31 December 2023 EUR	ANIMA Smart Volatility Emerging Markets Year ended 31 December 2023 EUR	ANIMA Credit Opportunities Year ended 31 December 2023 EUR	ANIMA Star High Potential Italy Year ended 31 December 2023 EUR
Income									
Operating income	4	3,646,645	3,704,184	39,117,897	3,334,440	2,938,717	2,760,031	16,622,428	463,474
Net gains/(losses) on financial assets and liabilities at fair value through profit and loss	5	7,691,857	10,164,722	(21,737,704)	14,204,486	15,549,571	(329,949)	5,214,212	699,797
Net income		11,338,502	13,868,906	17,380,193	17,538,926	18,488,288	2,430,082	21,836,640	1,163,271
Operating expenses	6	(743,291)	(780,236)	(18,820,198)	(1,365,946)	(1,458,919)	(669,011)	(2,280,090)	(306,979)
Operating income/(loss)		10,595,211	13,088,670	(1,440,005)	16,172,980	17,029,369	1,761,071	19,556,550	856,292
Finance costs									
Distributions to Holders of Redeemable Participating Shares	22	-	-	-	-	-	-	-	-
Interest expense		-	-	(959)	(1,230)	-	-	(1,031)	-
Profit/(loss) for the financial year before tax		10,595,211	13,088,670	(1,440,964)	16,171,750	17,029,369	1,761,071	19,555,519	856,292
Non-reclaimable withholding tax		-	-	(775,765)	(183,954)	(143,155)	-	-	(1,810)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		10,595,211	13,088,670	(2,216,729)	15,987,796	16,886,214	1,761,071	19,555,519	854,482

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations except the Funds which either terminated or merged.

The accompanying notes form an integral part of the Financial Statements.

	Notes	ANIMA Trading Fund Year ended 31 December 2023 EUR	ANIMA Active Selection Year ended 31 December 2023 EUR	ANIMA Systematic U.S. Corporate. Year ended 31 December 2023 EUR	ANIMA Europe Selection. Year ended 31 December 2023 EUR	ANIMA Solution 2023-I.. Year ended 31 December 2023 EUR	ANIMA Solution EM Year ended 31 December 2023 EUR	ANIMA Italy Year ended 31 December 2023 EUR	ANIMA Italian Bond Year ended 31 December 2023 EUR
Income									
Operating income	4	1,483,864	6,574	6,738,206	288,298	21,686	18,022	3,189,596	621,356
Net gains on financial assets and liabilities at fair value through profit and loss	5	1,742,698	821,684	3,365,611	2,426,777	585,930	648,448	16,864,002	1,282,674
Net income		3,226,562	828,258	10,103,817	2,715,075	607,616	666,470	20,053,598	1,904,030
Operating expenses	6	(1,380,040)	(24,128)	(530,265)	(237,898)	(52,830)	(31,001)	(820,772)	(292,700)
Operating income		1,846,522	804,130	9,573,552	2,477,177	554,786	635,469	19,232,826	1,611,330
Finance costs									
Distributions to Holders of Redeemable Participating Shares	22	-	-	-	-	-	-	-	-
Interest expense		(1,113)	(41)	(899)	(53)	-	(5)	-	-
Profit for the financial year before tax		1,845,409	804,089	9,572,653	2,477,124	554,786	635,464	19,232,826	1,611,330
Non-reclaimable withholding tax		(77,565)	-	-	(7,704)	-	-	(49,018)	-
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		1,767,844	804,089	9,572,653	2,469,420	554,786	635,464	19,183,808	1,611,330

. This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

.. This Fund terminated during the financial year, please refer to Note 22 of the financial statements for details.

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations except the Funds which either terminated or merged.

The accompanying notes form an integral part of the Financial Statements.

	Notes	ANIMA Italian Small Mid Cap Equity Year ended 31 December 2023 EUR	ANIMA High Yield Bond Year ended 31 December 2023 EUR	ANIMA Opportunities 2027 Year ended 31 December 2023 EUR	ANIMA Global Macro Year ended 31 December 2023 EUR	ANIMA Brightview 2023-I. Year ended 31 December 2023 EUR	ANIMA Brightview 2023-II. Year ended 31 December 2023 EUR	ANIMA Brightview 2023-III. Year ended 31 December 2023 EUR	ANIMA Brightview 2023-IV. Year ended 31 December 2023 EUR
Income									
Operating income	4	1,013,631	9,051,362	2,292,603	1,828,338	48,922	241,869	197,028	425,646
Net gains on financial assets and liabilities at fair value through profit and loss	5	5,934,343	8,843,993	625,231	2,724,826	208,308	659,310	68,895	364,196
Net income		6,947,974	17,895,355	2,917,834	4,553,164	257,230	901,179	265,923	789,842
Operating expenses	6	(421,999)	(1,521,918)	(195,609)	(721,346)	(35,877)	(99,670)	(53,573)	(88,780)
Operating income		6,525,975	16,373,437	2,722,225	3,831,818	221,353	801,509	212,350	701,062
Finance costs									
Distributions to Holders of Redeemable Participating Shares	22	-	-	-	-	-	-	-	-
Interest expense		-	-	-	(3,460)	-	(3,908)	-	-
Profit for the financial year before tax		6,525,975	16,373,437	2,722,225	3,828,358	221,353	797,601	212,350	701,062
Non-reclaimable withholding tax		-	(1,538)	-	-	(220)	-	-	-
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		6,525,975	16,371,899	2,722,225	3,828,358	221,133	797,601	212,350	701,062

. This Fund terminated during the financial year, please refer to Note 22 of the financial statements for details.

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations except the Funds which either terminated or merged.

The accompanying notes form an integral part of the Financial Statements.

	Notes	ANIMA Brightview 2024-I Year ended 31 December 2023 EUR	ANIMA Brightview 2024-II Year ended 31 December 2023 EUR	ANIMA Brightview 2024-III Year ended 31 December 2023 EUR	ANIMA Brightview 2024-IV Year ended 31 December 2023 EUR	ANIMA Brightview 2024-V Year ended 31 December 2023 EUR	ANIMA Brightview 2025-I Year ended 31 December 2023 EUR	ANIMA Brightview 2027-I Year ended 31 December 2023 EUR	ANIMA Brightview-II Year ended 31 December 2023 EUR
Income									
Operating income	4	454,481	516,641	618,892	655,847	1,529,067	2,275,007	1,103,427	1,066,415
Net gains/(losses) on financial assets and liabilities at fair value through profit and loss	5	817,160	1,264,132	834,213	1,329,138	(279,981)	5,002,650	1,998,008	915,033
Net income		1,271,641	1,780,773	1,453,105	1,984,985	1,249,086	7,277,657	3,101,435	1,981,448
Operating expenses	6	(62,217)	(130,136)	(82,718)	(87,374)	(127,632)	(297,859)	(124,721)	(114,181)
Operating income		1,209,424	1,650,637	1,370,387	1,897,611	1,121,454	6,979,798	2,976,714	1,867,267
Finance costs									
Distributions to Holders of Redeemable Participating Shares	22	-	-	-	-	-	-	-	-
Interest expense		-	-	-	-	-	(162,555)	-	-
Profit for the financial year before tax		1,209,424	1,650,637	1,370,387	1,897,611	1,121,454	6,817,243	2,976,714	1,867,267
Non-reclaimable withholding tax		-	-	-	-	-	-	-	-
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		1,209,424	1,650,637	1,370,387	1,897,611	1,121,454	6,817,243	2,976,714	1,867,267

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations except the Funds which either terminated or merged.

The accompanying notes form an integral part of the Financial Statements.

	Notes	ANIMA Brightview-III Year ended 31 December 2023 EUR	ANIMA Brightview IV Year ended 31 December 2023 EUR	ANIMA Brightview V Year ended 31 December 2023 EUR	ANIMA Brightview-VI Year ended 31 December 2023 EUR	ANIMA Brightview VII Year ended 31 December 2023 EUR	ANIMA Brightview VIII Year ended 31 December 2023 EUR	ANIMA Brightview-IX Year ended 31 December 2023 EUR	ANIMA Orizzonte Europa 2022. Year ended 31 December 2023 EUR
Income									
Operating income	4	919,543	737,180	381,425	2,347,145	1,051,955	1,091,055	1,610,007	40,595
Net gains/(losses) on financial assets and liabilities at fair value through profit and loss	5	2,191,353	1,818,016	1,698,429	8,119,450	4,579,828	6,827,913	2,710,695	(1,100)
Net income		3,110,896	2,555,196	2,079,854	10,466,595	5,631,783	7,918,968	4,320,702	39,495
Operating expenses	6	(92,907)	(94,859)	(69,639)	(353,281)	(193,791)	(235,084)	(186,902)	(2,515)
Operating income		3,017,989	2,460,337	2,010,215	10,113,314	5,437,992	7,683,884	4,133,800	36,980
Finance costs									
Distributions to Holders of Redeemable Participating Shares	22	(358,691)	-	-	-	-	(2,105,172)	(1,711,331)	-
Interest expense		-	(165,998)	-	(282,107)	(134,740)	-	(137,677)	(146)
Profit for the financial year before tax		2,659,298	2,294,339	2,010,215	9,831,207	5,303,252	5,578,712	2,284,792	36,834
Non-reclaimable withholding tax		-	-	-	-	-	-	-	-
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		2,659,298	2,294,339	2,010,215	9,831,207	5,303,252	5,578,712	2,284,792	36,834

. This Fund merged during the financial year, please refer to Note 22 of the financial statements for details.

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations except the Funds which either terminated or merged.

The accompanying notes form an integral part of the Financial Statements.

	Notes	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato. Year ended 31 December 2023 EUR	ANIMA Orizzonte Sostenibile 2023. Year ended 31 December 2023 EUR	ANIMA Orizzonte Benessere 2023. Year ended 31 December 2023 EUR	ANIMA Orizzonte Consumi 2023 Year ended 31 December 2023 EUR	ANIMA Orizzonte Energia 2023. Year ended 31 December 2023 EUR	ANIMA Defensive Year ended 31 December 2023 EUR	ANIMA Zephyr Global Year ended 31 December 2023 EUR	ANIMA Zephyr Global Allocation Year ended 31 December 2023 EUR
Income									
Operating income	4	195,224	1,573,218	2,295,442	140,592	528,430	213,713	32,253	246,692
Net (losses)/gains on financial assets and liabilities at fair value through profit and loss	5	(495,317)	1,055,721	(8,801,712)	82,809	(736,196)	213,174	3,090,084	2,810,650
Net (loss)/income		(300,093)	2,628,939	(6,506,270)	223,401	(207,766)	426,887	3,122,337	3,057,342
Operating expenses	6	(58,288)	(671,107)	(1,059,812)	(111,538)	(234,766)	(137,839)	(102,646)	(149,765)
Operating (loss)/income		(358,381)	1,957,832	(7,566,082)	111,863	(442,532)	289,048	3,019,691	2,907,577
Finance costs									
Distributions to Holders of Redeemable Participating Shares	22	-	-	-	-	-	-	-	-
Interest expense		(328)	(1,579)	(214)	-	-	-	(1,967)	(702)
(Loss)/profit for the financial year before tax		(358,709)	1,956,253	(7,566,296)	111,863	(442,532)	289,048	3,017,724	2,906,875
Non-reclaimable withholding tax		-	-	-	-	-	-	-	-
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		(358,709)	1,956,253	(7,566,296)	111,863	(442,532)	289,048	3,017,724	2,906,875

. This Fund merged during the financial year, please refer to Note 22 of the financial statements for details.

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations except the Funds which either terminated or merged.

The accompanying notes form an integral part of the Financial Statements.

	Notes	ANIMA Zephyr New Year ended 31 December 2023 EUR	ANIMA Zephyr Real Assets Year ended 31 December 2023 EUR	ANIMA International Bond Year ended 31 December 2023 EUR	ANIMA Thematic Year ended 31 December 2023 EUR	ANIMA Thematic II Year ended 31 December 2023 EUR	ANIMA Thematic III Year ended 31 December 2023 EUR	ANIMA Thematic IV Year ended 31 December 2023 EUR	ANIMA Thematic V Year ended 31 December 2023 EUR
Income									
Operating income	4	191,871	95,838	1,465,949	702,411	531,857	865,856	1,155,146	804,484
Net gains on financial assets and liabilities at fair value through profit and loss	5	835,094	638,769	212,826	4,838,182	3,748,805	4,469,125	3,849,815	4,961,536
Net income		1,026,965	734,607	1,678,775	5,540,593	4,280,662	5,334,981	5,004,961	5,766,020
Operating expenses	6	(49,229)	(60,962)	(494,358)	(150,910)	(129,584)	(206,292)	(215,845)	(186,728)
Operating income		977,736	673,645	1,184,417	5,389,683	4,151,078	5,128,689	4,789,116	5,579,292
Finance costs									
Distributions to Holders of Redeemable Participating Shares	22	-	-	-	(1,425,612)	(1,211,128)	(1,934,424)	(2,241,566)	(801,504)
Interest expense		-	-	(2,667)	(92,487)	(79,740)	-	(142,948)	(227,123)
Profit for the financial year before tax		977,736	673,645	1,181,750	3,871,584	2,860,210	3,194,265	2,404,602	4,550,665
Non-reclaimable withholding tax		-	-	-	-	-	-	-	-
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		977,736	673,645	1,181,750	3,871,584	2,860,210	3,194,265	2,404,602	4,550,665

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations except the Funds which either terminated or merged.

The accompanying notes form an integral part of the Financial Statements.

	Notes	ANIMA Thematic VI Year ended 31 December 2023 EUR	ANIMA Thematic VII Year ended 31 December 2023 EUR	ANIMA Thematic VIII. Year ended 31 December 2023 EUR	ANIMA Thematic IX. Year ended 31 December 2023 EUR	ANIMA Thematic X. Year ended 31 December 2023 EUR	ANIMA Selection Moderate Year ended 31 December 2023 EUR	ANIMA Selection Conservative Year ended 31 December 2023 EUR	ANIMA Megatrend People Fund Year ended 31 December 2023 EUR
Income									
Operating income	4	1,135,882	2,069,048	1,324,149	377,690	106,361	44,816	23,064	580,754
Net gains on financial assets and liabilities at fair value through profit and loss	5	7,481,954	4,317,168	3,183,482	1,785,277	467,609	1,560,380	434,842	6,580,208
Net income		8,617,836	6,386,216	4,507,631	2,162,967	573,970	1,605,196	457,906	7,160,962
Operating expenses	6	(266,633)	(344,189)	(174,889)	(52,296)	(6,660)	(333,660)	(137,311)	(536,320)
Operating income		8,351,203	6,042,027	4,332,742	2,110,671	567,310	1,271,536	320,595	6,624,642
Finance costs									
Distributions to Holders of Redeemable Participating Shares	22	(1,095,069)	-	-	-	-	-	-	-
Interest expense		(155,910)	(113,820)	-	(4,819)	-	(469)	-	(1,169)
Profit for the financial year before tax		7,100,224	5,928,207	4,332,742	2,105,852	567,310	1,271,067	320,595	6,623,473
Non-reclaimable withholding tax		-	-	-	-	-	-	-	(74,892)
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		7,100,224	5,928,207	4,332,742	2,105,852	567,310	1,271,067	320,595	6,548,581

. This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations except the Funds which either terminated or merged.

The accompanying notes form an integral part of the Financial Statements.

	Notes	Total Company, Year ended 31 December 2022 EUR	ANIMA Liquidity Year ended 31 December 2022 EUR	ANIMA Short Term Bond Year ended 31 December 2022 EUR	ANIMA Medium Term Bond Year ended 31 December 2022 EUR	ANIMA Bond Dollar Year ended 31 December 2022 EUR	ANIMA Bond Flex Year ended 31 December 2022 EUR	ANIMA Global Bond Year ended 31 December 2022 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2022 EUR
Income									
Operating income/(loss)	4	126,964,471	(870,741)	(207,805)	7,069,466	7,720,335	1,717,950	702,521	4,604,123
Net losses on financial assets and liabilities at fair value through profit and loss	5	(897,815,986)	(1,275,997)	(13,532,525)	(201,736,340)	(36,217,634)	(15,693,309)	(8,655,840)	(8,134,320)
Net loss		(770,851,515)	(2,146,738)	(13,740,330)	(194,666,874)	(28,497,299)	(13,975,359)	(7,953,319)	(3,530,197)
Operating expenses	6	(78,892,843)	(1,343,379)	(1,194,174)	(4,847,103)	(1,914,349)	(1,032,320)	(457,369)	(2,974,940)
Operating loss		(849,744,358)	(3,490,117)	(14,934,504)	(199,513,977)	(30,411,648)	(15,007,679)	(8,410,688)	(6,505,137)
Finance costs									
Distributions to Holders of Redeemable Participating Shares	22	(18,188,991)	-	-	-	-	-	-	-
Interest expense		(5,755,238)	(417,822)	(152,436)	(436,651)	(199,493)	(82,635)	(15,671)	(248,453)
Loss for the financial year before tax		(873,688,587)	(3,907,939)	(15,086,940)	(199,950,628)	(30,611,141)	(15,090,314)	(8,426,359)	(6,753,590)
Non-reclaimable withholding tax		(4,179,222)	-	-	-	-	-	(710)	(7,333)
Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		(877,867,809)	(3,907,939)	(15,086,940)	(199,950,628)	(30,611,141)	(15,090,314)	(8,427,069)	(6,760,923)

∴ Excluded from this total are cross holdings, please see Note 20.

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations except the Funds which either terminated or merged.

The accompanying notes form an integral part of the Financial Statements.

	Notes	ANIMA Europe Equity Year ended 31 December 2022 EUR	ANIMA U.S. Equity Year ended 31 December 2022 EUR	ANIMA Asia/Pacific Equity Year ended 31 December 2022 EUR	ANIMA Global Equity Value Year ended 31 December 2022 EUR	ANIMA Emerging Markets Equity Year ended 31 December 2022 EUR	ANIMA Global Selection Year ended 31 December 2022 EUR	ANIMA Euro Equity Year ended 31 December 2022 EUR	ANIMA Variable Rate Bond Year ended 31 December 2022 EUR
Income									
Operating income	4	9,300,048	9,263,964	1,585,552	832,769	1,435,673	339,863	2,568,928	249,417
Net losses on financial assets and liabilities at fair value through profit and loss	5	(33,041,532)	(110,969,938)	(6,046,741)	(2,139,508)	(12,283,363)	(2,622,871)	(8,331,010)	(367,123)
Net loss		(23,741,484)	(101,705,974)	(4,461,189)	(1,306,739)	(10,847,690)	(2,283,008)	(5,762,082)	(117,706)
Operating expenses	6	(3,819,294)	(6,426,690)	(695,710)	(610,491)	(788,128)	(192,772)	(1,318,570)	(165,949)
Operating loss		(27,560,778)	(108,132,664)	(5,156,899)	(1,917,230)	(11,635,818)	(2,475,780)	(7,080,652)	(283,655)
Finance costs									
Distributions to Holders of Redeemable Participating Shares	22	-	-	-	-	-	-	-	-
Interest expense		(52,338)	(21,776)	(45,088)	(4,521)	(68,641)	(2,540)	(10,576)	(34,004)
Loss for the financial year before tax		(27,613,116)	(108,154,440)	(5,201,987)	(1,921,751)	(11,704,459)	(2,478,320)	(7,091,228)	(317,659)
Non-reclaimable withholding tax		(687,746)	(1,372,775)	(128,279)	(93,665)	(143,031)	(42,338)	(145,494)	-
Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		(28,300,862)	(109,527,215)	(5,330,266)	(2,015,416)	(11,847,490)	(2,520,658)	(7,236,722)	(317,659)

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations except the Funds which either terminated or merged.

The accompanying notes form an integral part of the Financial Statements.

	Notes	ANIMA Hybrid Bond Year ended 31 December 2022 EUR	ANIMA Euro Government Bond Year ended 31 December 2022 EUR	ANIMA Star High Potential Europe Year ended 31 December 2022 EUR	ANIMA Smart Volatility Europe. Year ended 31 December 2022 EUR	ANIMA Smart Volatility Global Year ended 31 December 2022 EUR	ANIMA Smart Volatility USA Year ended 31 December 2022 EUR	ANIMA Smart Volatility Emerging Markets Year ended 31 December 2022 EUR	ANIMA Credit Opportunities Year ended 31 December 2022 EUR
Income									
Operating income/(loss)	4	3,516,704	1,411,520	18,947,691	9,797	274,267	170,098	(305,814)	10,510,051
Net (losses)/gains on financial assets and liabilities at fair value through profit and loss	5	(20,546,467)	(29,589,489)	28,893,521	(415,482)	(14,261,226)	(14,165,752)	(15,434,148)	(60,599,165)
Net (loss)/income		(17,029,763)	(28,177,969)	47,841,212	(405,685)	(13,986,959)	(13,995,654)	(15,739,962)	(50,089,114)
Operating expenses	6	(757,029)	(727,828)	(26,085,097)	(7,914)	(1,033,621)	(882,719)	(808,141)	(2,311,778)
Operating (loss)/income		(17,786,792)	(28,905,797)	21,756,115	(413,599)	(15,020,580)	(14,878,373)	(16,548,103)	(52,400,892)
Finance costs									
Distributions to Holders of Redeemable Participating Shares	22	-	-	-	-	-	-	-	-
Interest expense		(110,225)	(52,187)	(1,743,118)	(2,773)	(100,825)	(98,876)	(72,597)	(850,285)
(Loss)/profit for the financial year before tax		(17,897,017)	(28,957,984)	20,012,997	(416,372)	(15,121,405)	(14,977,249)	(16,620,700)	(53,251,177)
Non-reclaimable withholding tax		(9,998)	-	(1,260,358)	-	(64,290)	(51,810)	-	3,195
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		(17,907,015)	(28,957,984)	18,752,639	(416,372)	(15,185,695)	(15,029,059)	(16,620,700)	(53,247,982)

. This Fund was terminated during the financial year ended 31 December 2022.

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations except the Funds which either terminated or merged.

The accompanying notes form an integral part of the Financial Statements.

	Notes	ANIMA Star High Potential Italy Year ended 31 December 2022 EUR	ANIMA Trading Fund Year ended 31 December 2022 EUR	ANIMA Active Selection Year ended 31 December 2022 EUR	ANIMA Flexible Bond. Year ended 31 December 2022 EUR	ANIMA Solution 2022-I. Year ended 31 December 2022 EUR	ANIMA Solution 2022-II. Year ended 31 December 2022 EUR	ANIMA Solution 2022-III. Year ended 31 December 2022 EUR	ANIMA Solution 2023-I Year ended 31 December 2022 EUR
Income									
Operating income	4	262,275	1,351,765	1,387	87,960	22,942	15,493	196,602	16,950
Net losses on financial assets and liabilities at fair value through profit and loss	5	(419,786)	(6,447,077)	(1,862,114)	(39,553,613)	(296,615)	(413,684)	(548,268)	(3,299,047)
Net loss		(157,511)	(5,095,312)	(1,860,727)	(39,465,653)	(273,673)	(398,191)	(351,666)	(3,282,097)
Operating expenses	6	(224,814)	(1,456,368)	(41,949)	(81,074)	(12,326)	(15,588)	(45,060)	(46,691)
Operating loss		(382,325)	(6,551,680)	(1,902,676)	(39,546,727)	(285,999)	(413,779)	(396,726)	(3,328,788)
Finance costs									
Distributions to Holders of Redeemable Participating Shares	22	-	-	-	-	-	-	-	-
Interest expense		(11,651)	(103,805)	(4,982)	(19,297)	(10,115)	(6,135)	(16,991)	(14,315)
Loss for the financial year before tax		(393,976)	(6,655,485)	(1,907,658)	(39,566,024)	(296,114)	(419,914)	(413,717)	(3,343,103)
Non-reclaimable withholding tax		-	(127,639)	-	-	-	-	-	-
Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		(393,976)	(6,783,124)	(1,907,658)	(39,566,024)	(296,114)	(419,914)	(413,717)	(3,343,103)

. This Fund was terminated during the financial year ended 31 December 2022.

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations except the Funds which either terminated or merged.

The accompanying notes form an integral part of the Financial Statements.

	Notes	ANIMA Solution EM Year ended 31 December 2022 EUR	ANIMA Italy. Year ended 31 December 2022 EUR	ANIMA Italian Bond Year ended 31 December 2022 EUR	ANIMA Italian Small Mid Cap Equity Year ended 31 December 2022 EUR	ANIMA High Yield Bond Year ended 31 December 2022 EUR	ANIMA Opportunities 2027 Year ended 31 December 2022 EUR	ANIMA Global Macro Year ended 31 December 2022 EUR	ANIMA Brightview 2023-I Year ended 31 December 2022 EUR
Income									
Operating income	4	21,294	1,147,679	283,346	1,002,193	6,818,032	658,681	118,311	823,104
Net losses on financial assets and liabilities at fair value through profit and loss	5	(2,526,110)	(1,450,061)	(4,786,652)	(4,335,394)	(25,500,036)	(679,939)	(18,453,681)	(3,005,750)
Net loss		(2,504,816)	(302,382)	(4,503,306)	(3,333,201)	(18,682,004)	(21,258)	(18,335,370)	(2,182,646)
Operating expenses	6	(38,870)	(357,392)	(363,888)	(393,857)	(1,479,734)	(174,659)	(984,642)	(80,423)
Operating loss		(2,543,686)	(659,774)	(4,867,194)	(3,727,058)	(20,161,738)	(195,917)	(19,320,012)	(2,263,069)
Finance costs									
Distributions to Holders of Redeemable Participating Shares	22	-	-	-	-	-	-	-	-
Interest expense		(11,685)	(6,725)	(7,855)	(4,799)	(298,975)	(57,239)	(104,906)	(191)
Loss for the financial year before tax		(2,555,371)	(666,499)	(4,875,049)	(3,731,857)	(20,460,713)	(253,156)	(19,424,918)	(2,263,260)
Non-reclaimable withholding tax		-	(9,985)	-	(30)	(37)	-	-	(8,802)
Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		(2,555,371)	(676,484)	(4,875,049)	(3,731,887)	(20,460,750)	(253,156)	(19,424,918)	(2,272,062)

. This Fund was launched during the financial year ended 31 December 2022.

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations except the Funds which either terminated or merged.

The accompanying notes form an integral part of the Financial Statements.

	Notes	ANIMA Brightview 2023-II Year ended 31 December 2022 EUR	ANIMA Brightview 2023-III Year ended 31 December 2022 EUR	ANIMA Brightview 2023-IV Year ended 31 December 2022 EUR	ANIMA Brightview 2024-I Year ended 31 December 2022 EUR	ANIMA Brightview 2024-II Year ended 31 December 2022 EUR	ANIMA Brightview 2024-III Year ended 31 December 2022 EUR	ANIMA Brightview 2024-IV Year ended 31 December 2022 EUR	ANIMA Brightview 2024-V Year ended 31 December 2022 EUR
Income									
Operating income	4	738,227	294,590	567,734	536,781	844,660	564,631	701,670	2,345,570
Net losses on financial assets and liabilities at fair value through profit and loss	5	(4,075,218)	(1,554,941)	(1,696,992)	(1,972,190)	(3,491,732)	(4,135,784)	(4,644,187)	(6,136,206)
Net loss		(3,336,991)	(1,260,351)	(1,129,258)	(1,435,409)	(2,647,072)	(3,571,153)	(3,942,517)	(3,790,636)
Operating expenses	6	(192,603)	(57,054)	(98,601)	(82,447)	(159,259)	(115,313)	(130,899)	(190,826)
Operating loss		(3,529,594)	(1,317,405)	(1,227,859)	(1,517,856)	(2,806,331)	(3,686,466)	(4,073,416)	(3,981,462)
Finance costs									
Distributions to Holders of Redeemable Participating Shares	22	-	-	-	-	-	-	-	-
Interest expense		(2,173)	(630)	(861)	(1,953)	(4,133)	(2,145)	(3,664)	(78)
Loss for the financial year before tax		(3,531,767)	(1,318,035)	(1,228,720)	(1,519,809)	(2,810,464)	(3,688,611)	(4,077,080)	(3,981,540)
Non-reclaimable withholding tax		-	-	-	-	-	-	-	-
Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		(3,531,767)	(1,318,035)	(1,228,720)	(1,519,809)	(2,810,464)	(3,688,611)	(4,077,080)	(3,981,540)

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations except the Funds which either terminated or merged.

The accompanying notes form an integral part of the Financial Statements.

	Notes	ANIMA Brightview 2025-I Year ended 31 December 2022 EUR	ANIMA Brightview 2027-I Year ended 31 December 2022 EUR	ANIMA Brightview-II Year ended 31 December 2022 EUR	ANIMA Brightview-III Year ended 31 December 2022 EUR	ANIMA Brightview IV Year ended 31 December 2022 EUR	ANIMA Brightview V Year ended 31 December 2022 EUR	ANIMA Brightview-VI Year ended 31 December 2022 EUR	ANIMA Brightview VII Year ended 31 December 2022 EUR
Income									
Operating income	4	3,189,924	1,338,551	915,638	834,916	923,470	394,533	2,170,252	960,008
Net losses on financial assets and liabilities at fair value through profit and loss	5	(13,798,346)	(8,770,502)	(4,643,992)	(3,723,681)	(3,440,800)	(2,965,769)	(12,810,109)	(6,781,467)
Net loss		(10,608,422)	(7,431,951)	(3,728,354)	(2,888,765)	(2,517,330)	(2,571,236)	(10,639,857)	(5,821,459)
Operating expenses	6	(485,577)	(165,649)	(135,188)	(120,623)	(167,446)	(83,533)	(436,070)	(214,663)
Operating loss		(11,093,999)	(7,597,600)	(3,863,542)	(3,009,388)	(2,684,776)	(2,654,769)	(11,075,927)	(6,036,122)
Finance costs									
Distributions to Holders of Redeemable Participating Shares	22	-	-	-	(513,904)	(694,630)	(327,001)	(4,307,563)	(1,287,149)
Interest expense		(17,199)	(2,257)	(785)	(1,059)	(12,122)	(782)	(19,990)	(8,555)
Loss for the financial year before tax		(11,111,198)	(7,599,857)	(3,864,327)	(3,524,351)	(3,391,528)	(2,982,552)	(15,403,480)	(7,331,826)
Non-reclaimable withholding tax		-	-	-	-	-	-	-	-
Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		(11,111,198)	(7,599,857)	(3,864,327)	(3,524,351)	(3,391,528)	(2,982,552)	(15,403,480)	(7,331,826)

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations except the Funds which either terminated or merged.

The accompanying notes form an integral part of the Financial Statements.

	Notes	ANIMA Brightview VIII Year ended 31 December 2022 EUR	ANIMA Brightview-IX Year ended 31 December 2022 EUR	ANIMA Orizzonte Europa 2022 Year ended 31 December 2022 EUR	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato Year ended 31 December 2022 EUR	ANIMA Orizzonte Sostenibile 2023 Year ended 31 December 2022 EUR	ANIMA Orizzonte Benessere 2023 Year ended 31 December 2022 EUR	ANIMA Orizzonte Consumi 2023 Year ended 31 December 2022 EUR	ANIMA Orizzonte Energia 2023 Year ended 31 December 2022 EUR
Income									
Operating income	4	1,097,073	1,539,706	303,775	436,071	2,830,509	3,992,366	252,600	851,351
Net losses on financial assets and liabilities at fair value through profit and loss	5	(9,551,145)	(5,569,101)	(638,881)	(1,118,068)	(15,237,296)	(16,464,348)	(1,072,639)	(2,904,685)
Net loss		(8,454,072)	(4,029,395)	(335,106)	(681,997)	(12,406,787)	(12,471,982)	(820,039)	(2,053,334)
Operating expenses	6	(240,234)	(210,467)	(214,715)	(351,671)	(2,595,509)	(2,792,707)	(211,548)	(610,648)
Operating loss		(8,694,306)	(4,239,862)	(549,821)	(1,033,668)	(15,002,296)	(15,264,689)	(1,031,587)	(2,663,982)
Finance costs									
Distributions to Holders of Redeemable Participating Shares	22	(2,195,387)	(1,796,055)	-	-	(1,876,876)	(1,887,413)	(144,354)	(448,958)
Interest expense		(1,426)	(9,802)	(1,516)	(1,510)	(8,391)	(10,269)	(908)	(3,308)
Loss for the financial year before tax		(10,891,119)	(6,045,719)	(551,337)	(1,035,178)	(16,887,563)	(17,162,371)	(1,176,849)	(3,116,248)
Non-reclaimable withholding tax		-	-	-	-	-	-	-	-
Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		(10,891,119)	(6,045,719)	(551,337)	(1,035,178)	(16,887,563)	(17,162,371)	(1,176,849)	(3,116,248)

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations except the Funds which either terminated or merged.

The accompanying notes form an integral part of the Financial Statements.

	Notes	ANIMA Defensive Year ended 31 December 2022 EUR	ANIMA Zephyr Global Year ended 31 December 2022 EUR	ANIMA Zephyr Global Allocation Year ended 31 December 2022 EUR	ANIMA Zephyr New Year ended 31 December 2022 EUR	ANIMA Zephyr Real Assets Year ended 31 December 2022 EUR	ANIMA International Bond Year ended 31 December 2022 EUR	ANIMA Thematic Year ended 31 December 2022 EUR	ANIMA Thematic II Year ended 31 December 2022 EUR
Income									
Operating income	4	30,727	240,872	683,386	215,791	207,711	589,300	641,398	480,483
Net losses on financial assets and liabilities at fair value through profit and loss	5	(2,855,968)	(4,792,216)	(5,160,675)	(2,285,327)	(1,250,158)	(7,172,752)	(6,213,794)	(5,981,112)
Net loss		(2,825,241)	(4,551,344)	(4,477,289)	(2,069,536)	(1,042,447)	(6,583,452)	(5,572,396)	(5,500,629)
Operating expenses	6	(305,404)	(119,096)	(168,320)	(56,094)	(73,327)	(398,903)	(166,054)	(135,549)
Operating loss		(3,130,645)	(4,670,440)	(4,645,609)	(2,125,630)	(1,115,774)	(6,982,355)	(5,738,450)	(5,636,178)
Finance costs									
Distributions to Holders of Redeemable Participating Shares	22	-	-	-	-	-	-	(1,479,695)	(1,230,006)
Interest expense		(14,180)	(10,610)	(12,099)	(4,188)	(3,156)	(17,650)	(5,649)	(18,009)
Loss for the financial year before tax		(3,144,825)	(4,681,050)	(4,657,708)	(2,129,818)	(1,118,930)	(7,000,005)	(7,223,794)	(6,884,193)
Non-reclaimable withholding tax		-	-	-	-	-	-	-	-
Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		(3,144,825)	(4,681,050)	(4,657,708)	(2,129,818)	(1,118,930)	(7,000,005)	(7,223,794)	(6,884,193)

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations except the Funds which either terminated or merged.

The accompanying notes form an integral part of the Financial Statements.

	Notes	ANIMA Thematic III Year ended 31 December 2022 EUR	ANIMA Thematic IV. Year ended 31 December 2022 EUR	ANIMA Thematic V. Year ended 31 December 2022 EUR	ANIMA Thematic VI. Year ended 31 December 2022 EUR	ANIMA Thematic VII. Year ended 31 December 2022 EUR	ANIMA Selection Moderate Year ended 31 December 2022 EUR	ANIMA Selection Conservative Year ended 31 December 2022 EUR	ANIMA Megatrend People Fund. Year ended 31 December 2022 EUR
Income									
Operating income	4	558,445	437,622	168,513	185,377	-	17,558	132	208,159
Net (losses)/gains on financial assets and liabilities at fair value through profit and loss	5	(8,912,160)	(6,701,683)	(4,106,068)	(4,252,332)	84	(3,284,520)	(1,218,714)	(2,108,193)
Net (loss)/income		(8,353,715)	(6,264,061)	(3,937,555)	(4,066,955)	84	(3,266,962)	(1,218,582)	(1,900,034)
Operating expenses	6	(183,664)	(137,133)	(73,832)	(39,873)	(59)	(419,144)	(190,207)	(170,234)
Operating (loss)/income		(8,537,379)	(6,401,194)	(4,011,387)	(4,106,828)	25	(3,686,106)	(1,408,789)	(2,070,268)
Finance costs									
Distributions to Holders of Redeemable Participating Shares	22	-	-	-	-	-	-	-	-
Interest expense		(3,763)	(11,486)	(18,715)	(1,881)	-	(8,201)	(6,022)	(916)
(Loss)/profit for the financial year before tax		(8,541,142)	(6,412,680)	(4,030,102)	(4,108,709)	25	(3,694,307)	(1,414,811)	(2,071,184)
Non-reclaimable withholding tax		-	-	-	-	-	-	-	(28,097)
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		(8,541,142)	(6,412,680)	(4,030,102)	(4,108,709)	25	(3,694,307)	(1,414,811)	(2,099,281)

. This Fund was launched during the financial year ended 31 December 2022.

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations except the Funds which either terminated or merged.

The accompanying notes form an integral part of the Financial Statements.

	Notes	Total Company, As at 31 December 2023 EUR	ANIMA Liquidity As at 31 December 2023 EUR	ANIMA Short Term Bond As at 31 December 2023 EUR	ANIMA Medium Term Bond As at 31 December 2023 EUR	ANIMA Bond Dollar As at 31 December 2023 EUR	ANIMA Bond Flex As at 31 December 2023 EUR	ANIMA Global Bond As at 31 December 2023 EUR	ANIMA Short Term Corporate Bond As at 31 December 2023 EUR
Assets									
Cash and cash equivalents	7	386,414,202	25,560,819	7,481,966	86,172,329	15,554,354	5,604,301	2,527,893	11,719,692
Due from broker	8	9,974,669	-	-	-	-	-	-	-
Debtors	9	155,370,170	9,025,006	10,037,016	59,165,117	5,649,861	4,635,099	1,707,496	3,480,376
Financial assets at fair value through profit and loss	2	9,190,850,353	270,362,015	174,498,642	1,563,176,129	292,681,830	92,984,919	54,375,634	206,821,208
Total Assets		9,742,609,394	304,947,840	192,017,624	1,708,513,575	313,886,045	103,224,319	58,611,023	222,021,276
Liabilities									
Creditors	10	(105,753,577)	(9,666,708)	(5,847,460)	(52,132,775)	(4,346,904)	(220,612)	(1,677,447)	(520,833)
Due to broker	8	(1,815,603)	-	-	-	-	(45,100)	-	-
Financial liabilities at fair value through profit and loss	2	(441,491,765)	-	-	-	-	-	-	-
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(549,060,945)	(9,666,708)	(5,847,460)	(52,132,775)	(4,346,904)	(265,712)	(1,677,447)	(520,833)
Net Assets Attributable to Holders of Redeemable Participating Shares		9,193,548,449	295,281,132	186,170,164	1,656,380,800	309,539,141	102,958,607	56,933,576	221,500,443

. Excluded from this total are cross holdings, please see Note 20.

The accompanying notes form an integral part of the Financial Statements.

	Notes	ANIMA Europe Equity As at 31 December 2023 EUR	ANIMA U.S. Equity As at 31 December 2023 EUR	ANIMA Asia/Pacific Equity As at 31 December 2023 EUR	ANIMA Global Equity Value As at 31 December 2023 EUR	ANIMA Emerging Markets Equity As at 31 December 2023 EUR	ANIMA Global Selection As at 31 December 2023 EUR	ANIMA Euro Equity As at 31 December 2023 EUR	ANIMA Variable Rate Bond As at 31 December 2023 EUR
Assets									
Cash and cash equivalents	7	1,142,080	7,301,451	1,478,404	1,791,935	4,839,526	1,453,691	3,225,505	1,967,465
Due from broker	8	-	280,000	102	23,015	157,347	-	-	-
Debtors	9	4,331,085	831,386	68,660	208,770	86,742	198,963	582,930	359,000
Financial assets at fair value through profit and loss	2	268,777,280	701,099,585	72,435,642	40,561,086	41,463,047	24,610,073	94,760,739	27,394,587
Total Assets		274,250,445	709,512,422	73,982,808	42,584,806	46,546,662	26,262,727	98,569,174	29,721,052
Liabilities									
Creditors	10	(1,796,745)	(5,977,353)	(117,519)	(171,542)	(291,556)	(181,722)	(232,214)	(35,574)
Due to broker	8	(260)	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	2	(134,182)	(312)	-	(15,655)	-	(11,516)	(147,320)	-
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(1,931,187)	(5,977,665)	(117,519)	(187,197)	(291,556)	(193,238)	(379,534)	(35,574)
Net Assets Attributable to Holders of Redeemable Participating Shares		272,319,258	703,534,757	73,865,289	42,397,609	46,255,106	26,069,489	98,189,640	29,685,478

The accompanying notes form an integral part of the Financial Statements.

	Notes	ANIMA Hybrid Bond As at 31 December 2023 EUR	ANIMA Euro Government Bond As at 31 December 2023 EUR	ANIMA Star High Potential Europe As at 31 December 2023 EUR	ANIMA Smart Volatility Global As at 31 December 2023 EUR	ANIMA Smart Volatility USA As at 31 December 2023 EUR	ANIMA Smart Volatility Emerging Markets As at 31 December 2023 EUR	ANIMA Credit Opportunities As at 31 December 2023 EUR	ANIMA Star High Potential Italy As at 31 December 2023 EUR
Assets									
Cash and cash equivalents	7	15,261,630	1,986,867	57,975,163	5,667,757	4,104,499	11,115,312	20,464,295	1,247,891
Due from broker	8	-	-	5,282,792	521,682	666,655	-	-	296,699
Debtors	9	1,503,161	4,547,042	3,412,038	117,652	109,862	-	8,209,322	444,011
Financial assets at fair value through profit and loss	2	94,754,840	218,496,126	938,277,866	138,107,801	124,762,912	105,703,022	467,011,809	15,973,829
Total Assets		111,519,631	225,030,035	1,004,947,859	144,414,892	129,643,928	116,818,334	495,685,426	17,962,430
Liabilities									
Creditors	10	(225,850)	(3,311,830)	(11,392,584)	(651,206)	(792,944)	(129,234)	(375,023)	(98,095)
Due to broker	8	-	(215,480)	-	-	-	(49,359)	-	-
Financial liabilities at fair value through profit and loss	2	-	-	(6,074,577)	(1,618,592)	(793,997)	-	-	(59,526)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(225,850)	(3,527,310)	(17,467,161)	(2,269,798)	(1,586,941)	(178,593)	(375,023)	(157,621)
Net Assets Attributable to Holders of Redeemable Participating Shares		111,293,781	221,502,725	987,480,698	142,145,094	128,056,987	116,639,741	495,310,403	17,804,809

The accompanying notes form an integral part of the Financial Statements.

	Notes	ANIMA Trading Fund As at 31 December 2023 EUR	ANIMA Active Selection As at 31 December 2023 EUR	ANIMA Systematic U.S. Corporate. As at 31 December 2023 EUR	ANIMA Europe Selection. As at 31 December 2023 EUR	ANIMA Solution 2023-I.. As at 31 December 2023 EUR	ANIMA Solution EM As at 31 December 2023 EUR	ANIMA Italy As at 31 December 2023 EUR	ANIMA Italian Bond As at 31 December 2023 EUR
Assets									
Cash and cash equivalents	7	22,590,723	43,855	7,820,515	4,429,569	35,428	192,098	5,392,828	196,806
Due from broker	8	1,049,652	-	1,151,332	-	-	-	458,790	32,449
Debtors	9	219,571	-	3,206,598	38,258	-	486,149	22,831	115,826
Financial assets at fair value through profit and loss	2	98,523,763	4,345,057	220,957,686	50,940,499	-	16,582,816	84,388,325	22,661,027
Total Assets		122,383,709	4,388,912	233,136,131	55,408,326	35,428	17,261,063	90,262,774	23,006,108
Liabilities									
Creditors	10	(413,668)	(2,749)	(558,700)	(68,650)	(35,428)	(10,600)	(508,960)	(122,980)
Due to broker	8	-	-	(1,270,876)	-	-	-	-	-
Financial liabilities at fair value through profit and loss	2	(92,608)	-	(3,112)	(44,674)	-	-	(17,280)	(12,790)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(506,276)	(2,749)	(1,832,688)	(113,324)	(35,428)	(10,600)	(526,240)	(135,770)
Net Assets Attributable to Holders of Redeemable Participating Shares		121,877,433	4,386,163	231,303,443	55,295,002	-	17,250,463	89,736,534	22,870,338

. This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

.. This Fund terminated during the financial year, please refer to Note 22 of the financial statements for details.

The accompanying notes form an integral part of the Financial Statements.

	Notes	ANIMA Italian Small Mid Cap Equity As at 31 December 2023 EUR	ANIMA High Yield Bond As at 31 December 2023 EUR	ANIMA Opportunities 2027 As at 31 December 2023 EUR	ANIMA Global Macro As at 31 December 2023 EUR	ANIMA Brightview 2023-I. As at 31 December 2023 EUR	ANIMA Brightview 2023-II. As at 31 December 2023 EUR	ANIMA Brightview 2023-III. As at 31 December 2023 EUR	ANIMA Brightview 2023-IV. As at 31 December 2023 EUR
Assets									
Cash and cash equivalents	7	1,817,617	14,535,601	3,399,097	9,624,793	77,192	71,137	22,378	40,070
Due from broker	8	-	-	-	-	-	-	-	-
Debtors	9	15,008	2,629,120	677,777	122,911	44,121	-	10,832	-
Financial assets at fair value through profit and loss	2	22,710,770	158,708,671	46,797,767	74,428,795	-	-	-	-
Total Assets		24,543,395	175,873,392	50,874,641	84,176,499	121,313	71,137	33,210	40,070
Liabilities									
Creditors	10	(149,747)	(198,541)	(38,542)	(201,131)	(121,313)	(71,137)	(33,210)	(40,070)
Due to broker	8	-	-	-	(60,394)	-	-	-	-
Financial liabilities at fair value through profit and loss	2	-	-	-	(392,716)	-	-	-	-
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(149,747)	(198,541)	(38,542)	(654,241)	(121,313)	(71,137)	(33,210)	(40,070)
Net Assets Attributable to Holders of Redeemable Participating Shares		24,393,648	175,674,851	50,836,099	83,522,258	-	-	-	-

. This Fund terminated during the financial year, please refer to Note 22 of the financial statements for details.

The accompanying notes form an integral part of the Financial Statements.

	Notes	ANIMA Brightview 2024-I As at 31 December 2023 EUR	ANIMA Brightview 2024-II As at 31 December 2023 EUR	ANIMA Brightview 2024-III As at 31 December 2023 EUR	ANIMA Brightview 2024-IV As at 31 December 2023 EUR	ANIMA Brightview 2024-V As at 31 December 2023 EUR	ANIMA Brightview 2025-I As at 31 December 2023 EUR	ANIMA Brightview 2027-I As at 31 December 2023 EUR	ANIMA Brightview-II As at 31 December 2023 EUR
Assets									
Cash and cash equivalents	7	68,607	75,118	51,214	48,691	50,901	138,083	79,266	63,593
Due from broker	8	-	-	-	-	-	-	-	-
Debtors	9	20,031,556	343,526	232,477	151,813	178,023	500,767	190,691	443,954
Financial assets at fair value through profit and loss	2	5,866,990	50,634,497	30,457,551	31,191,899	54,697,250	112,982,525	54,637,853	53,657,337
Total Assets		25,967,153	51,053,141	30,741,242	31,392,403	54,926,174	113,621,375	54,907,810	54,164,884
Liabilities									
Creditors	10	(25,354)	(45,194)	(32,791)	(33,022)	(50,359)	(110,167)	(89,397)	(37,847)
Due to broker	8	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	2	(4,061,977)	(7,838,894)	(4,247,083)	(3,681,586)	(7,895,680)	(17,364,516)	(10,281,440)	(11,129,037)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(4,087,331)	(7,884,088)	(4,279,874)	(3,714,608)	(7,946,039)	(17,474,683)	(10,370,837)	(11,166,884)
Net Assets Attributable to Holders of Redeemable Participating Shares		21,879,822	43,169,053	26,461,368	27,677,795	46,980,135	96,146,692	44,536,973	42,998,000

The accompanying notes form an integral part of the Financial Statements.

	Notes	ANIMA Brightview-III As at 31 December 2023 EUR	ANIMA Brightview IV As at 31 December 2023 EUR	ANIMA Brightview V As at 31 December 2023 EUR	ANIMA Brightview-VI As at 31 December 2023 EUR	ANIMA Brightview VII As at 31 December 2023 EUR	ANIMA Brightview VIII As at 31 December 2023 EUR	ANIMA Brightview-IX As at 31 December 2023 EUR	ANIMA Horizonte Europa 2022. As at 31 December 2023 EUR
Assets									
Cash and cash equivalents	7	89,318	47,727	74,627	80,995	60,675	69,475	54,380	-
Due from broker	8	-	-	-	-	-	-	-	-
Debtors	9	346,362	127,611	89,275	625,280	368,528	572,711	450,844	-
Financial assets at fair value through profit and loss	2	40,041,611	37,573,359	29,522,315	175,621,851	98,564,623	123,092,552	101,065,486	-
Total Assets		40,477,291	37,748,697	29,686,217	176,328,126	98,993,826	123,734,738	101,570,710	-
Liabilities									
Creditors	10	(29,134)	(27,506)	(27,027)	(115,313)	(58,343)	(84,276)	(60,510)	-
Due to broker	8	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	2	(7,447,341)	(7,524,660)	(6,448,514)	(36,975,191)	(22,142,776)	(33,195,453)	(26,946,529)	-
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(7,476,475)	(7,552,166)	(6,475,541)	(37,090,504)	(22,201,119)	(33,279,729)	(27,007,039)	-
Net Assets Attributable to Holders of Redeemable Participating Shares		33,000,816	30,196,531	23,210,676	139,237,622	76,792,707	90,455,009	74,563,671	-

. This Fund merged during the financial year, please refer to Note 22 of the financial statements for details.

The accompanying notes form an integral part of the Financial Statements.

	Notes	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato. As at 31 December 2023 EUR	ANIMA Orizzonte Sostenibile 2023. As at 31 December 2023 EUR	ANIMA Orizzonte Benessere 2023. As at 31 December 2023 EUR	ANIMA Orizzonte Consumi 2023 As at 31 December 2023 EUR	ANIMA Orizzonte Energia 2023. As at 31 December 2023 EUR	ANIMA Defensive As at 31 December 2023 EUR	ANIMA Zephyr Global As at 31 December 2023 EUR	ANIMA Zephyr Global Allocation As at 31 December 2023 EUR
Assets									
Cash and cash equivalents	7	-	-	-	264,894	-	224,324	1,726,628	1,382,166
Due from broker	8	-	-	-	-	-	-	-	-
Debtors	9	-	-	-	430,113	-	-	121,573	159,438
Financial assets at fair value through profit and loss	2	-	-	-	5,727,187	-	10,559,167	26,537,668	37,950,619
Total Assets		-	-	-	6,422,194	-	10,783,491	28,385,869	39,492,223
Liabilities									
Creditors	10	-	-	-	(654,057)	-	(43,910)	(57,362)	(67,910)
Due to broker	8	-	-	-	-	-	-	-	(11,445)
Financial liabilities at fair value through profit and loss	2	-	-	-	-	-	-	(5,591)	(985)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		-	-	-	(654,057)	-	(43,910)	(62,953)	(80,340)
Net Assets Attributable to Holders of Redeemable Participating Shares		-	-	-	5,768,137	-	10,739,581	28,322,916	39,411,883

. This Fund merged during the financial year, please refer to Note 22 of the financial statements for details.

The accompanying notes form an integral part of the Financial Statements.

	Notes	ANIMA Zephyr New As at 31 December 2023 EUR	ANIMA Zephyr Real Assets As at 31 December 2023 EUR	ANIMA International Bond As at 31 December 2023 EUR	ANIMA Thematic As at 31 December 2023 EUR	ANIMA Thematic II As at 31 December 2023 EUR	ANIMA Thematic III As at 31 December 2023 EUR	ANIMA Thematic IV As at 31 December 2023 EUR	ANIMA Thematic V As at 31 December 2023 EUR
Assets									
Cash and cash equivalents	7	339,132	528,828	7,077,220	26,717	79,573	49,426	48,494	72,577
Due from broker	8	-	54,154	-	-	-	-	-	-
Debtors	9	59,975	45,446	719,907	221,989	215,193	200,151	175,506	64,492
Financial assets at fair value through profit and loss	2	12,949,559	12,051,711	83,968,431	79,312,779	68,887,534	108,728,169	118,952,827	91,930,556
Total Assets		13,348,666	12,680,139	91,765,558	79,561,485	69,182,300	108,977,746	119,176,827	92,067,625
Liabilities									
Creditors	10	(25,167)	(19,994)	(89,398)	(49,888)	(32,132)	(67,539)	(59,527)	(59,346)
Due to broker	8	(20,446)	-	(142,243)	-	-	-	-	-
Financial liabilities at fair value through profit and loss	2	-	(3,028)	(18,846)	(20,723,168)	(17,673,955)	(30,287,985)	(32,295,539)	(16,840,565)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(45,613)	(23,022)	(250,487)	(20,773,056)	(17,706,087)	(30,355,524)	(32,355,066)	(16,899,911)
Net Assets Attributable to Holders of Redeemable Participating Shares		13,303,053	12,657,117	91,515,071	58,788,429	51,476,213	78,622,222	86,821,761	75,167,714

The accompanying notes form an integral part of the Financial Statements.

ANIMA Funds Plc

Statement of Financial Position as at 31 December 2023 (continued)

Notes	ANIMA Thematic VI As at 31 December 2023 EUR	ANIMA Thematic VII As at 31 December 2023 EUR	ANIMA Thematic VIII. As at 31 December 2023 EUR	ANIMA Thematic IX. As at 31 December 2023 EUR	ANIMA Thematic X. As at 31 December 2023 EUR	ANIMA Selection Moderate As at 31 December 2023 EUR	ANIMA Selection Conservative As at 31 December 2023 EUR	ANIMA Megatrend People Fund As at 31 December 2023 EUR
Assets								
Cash and cash equivalents	43,032	15,163	31,936	41,268	2,091,436	656,326	114,954	4,612,304
Due from broker	-	-	-	-	-	-	-	-
Debtors	136,990	227,203	321,008	93,084	394,353	23,657	32,211	774,455
Financial assets at fair value through profit and loss	126,858,700	206,443,297	162,785,773	79,945,915	25,730,119	17,967,072	3,733,682	30,227,308
Total Assets	129,138,722	206,635,663	163,138,717	80,060,167	28,216,410	18,647,055	9,930,767	95,615,268
Liabilities								
Creditors	(76,682)	(115,981)	(86,736)	(33,590)	9,958	(190,427)	(69,323)	(546,368)
Due to broker	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	(22,847,409)	(38,949,316)	(30,694,164)	(14,424,012)	(130,781)	-	-	(26,366)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(22,926,290)	(39,065,299)	(30,780,902)	(14,457,602)	(90,623)	(190,427)	(69,323)	(373,654)
Net Assets Attributable to Holders of Redeemable Participating Shares	106,212,432	167,620,364	132,357,815	65,622,565	28,125,587	18,456,628	9,841,444	95,241,414

This Fund launched during the financial year therefore there are no comparatives; see Note 22 for further details.

On Behalf of the Board of Directors


Director

Date: 16 April 2024


Director

The accompanying notes form an integral part of the Financial Statements.

	Notes	Total Company, As at 31 December 2022 EUR	ANIMA Liquidity As at 31 December 2022 EUR	ANIMA Short Term Bond As at 31 December 2022 EUR	ANIMA Medium Term Bond As at 31 December 2022 EUR	ANIMA Bond Dollar As at 31 December 2022 EUR	ANIMA Bond Flex As at 31 December 2022 EUR	ANIMA Global Bond As at 31 December 2022 EUR	ANIMA Short Term Corporate Bond As at 31 December 2022 EUR
Assets									
Cash and cash equivalents	7	729,347,263	23,153,596	10,156,461	59,610,245	22,346,445	29,762,544	2,345,220	47,450,614
Due from broker	8	42,773,774	-	-	-	-	270,112	-	-
Debtors	9	137,849,241	5,615,137	9,878,126	23,578,003	11,588,719	345,945	2,616,141	3,435,076
Financial assets at fair value through profit and loss	2	8,889,410,058	272,790,455	239,660,131	1,170,231,777	350,234,044	126,091,119	56,056,914	219,457,418
Total Assets		9,799,380,336	301,559,188	259,694,718	1,253,420,025	384,169,208	156,469,720	61,018,275	270,343,108
Liabilities									
Creditors	10	(102,653,032)	(870,875)	(5,960,679)	(6,393,950)	(13,368,083)	(470,900)	(2,440,220)	(1,074,534)
Due to broker	8	(71,047)	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	2	(489,613,840)	-	-	-	-	(382,873)	-	-
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(592,337,919)	(870,875)	(5,960,679)	(6,393,950)	(13,368,083)	(853,773)	(2,440,220)	(1,074,534)
Net Assets Attributable to Holders of Redeemable Participating Shares		9,207,042,417	300,688,313	253,734,039	1,247,026,075	370,801,125	155,615,947	58,578,055	269,268,574

. Excluded from this total are cross holdings, please see Note 20.

The accompanying notes form an integral part of the Financial Statements.

	Notes	ANIMA Europe Equity As at 31 December 2022 EUR	ANIMA U.S. Equity As at 31 December 2022 EUR	ANIMA Asia/Pacific Equity As at 31 December 2022 EUR	ANIMA Global Equity Value As at 31 December 2022 EUR	ANIMA Emerging Markets Equity As at 31 December 2022 EUR	ANIMA Global Selection As at 31 December 2022 EUR	ANIMA Euro Equity As at 31 December 2022 EUR	ANIMA Variable Rate Bond As at 31 December 2022 EUR
Assets									
Cash and cash equivalents	7	15,698,974	15,082,411	6,548,564	3,311,690	6,376,230	546,169	3,129,246	1,446,314
Due from broker	8	-	-	235,414	157,052	478,489	-	-	-
Debtors	9	1,504,062	863,457	48,264	199,823	70,678	684,156	610,657	182,556
Financial assets at fair value through profit and loss	2	262,629,997	508,258,312	57,731,697	33,248,154	46,479,067	23,058,520	73,108,421	32,898,815
Total Assets		279,833,033	524,204,180	64,563,939	36,916,719	53,404,464	24,288,845	76,848,324	34,527,685
Liabilities									
Creditors	10	(874,095)	(2,745,699)	(76,535)	(101,013)	(397,815)	(1,007,991)	(628,826)	(60,812)
Due to broker	8	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	2	(2,813)	(4)	(120)	(89,715)	(55,145)	(23,955)	(138)	-
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(876,908)	(2,745,703)	(76,655)	(190,728)	(452,960)	(1,031,946)	(628,964)	(60,812)
Net Assets Attributable to Holders of Redeemable Participating Shares		278,956,125	521,458,477	64,487,284	36,725,991	52,951,504	23,256,899	76,219,360	34,466,873

The accompanying notes form an integral part of the Financial Statements.

	Notes	ANIMA Hybrid Bond As at 31 December 2022 EUR	ANIMA Euro Government Bond As at 31 December 2022 EUR	ANIMA Star High Potential Europe As at 31 December 2022 EUR	ANIMA Smart Volatility Europe. As at 31 December 2022 EUR	ANIMA Smart Volatility Global As at 31 December 2022 EUR	ANIMA Smart Volatility USA As at 31 December 2022 EUR	ANIMA Smart Volatility Emerging Markets As at 31 December 2022 EUR	ANIMA Credit Opportunities As at 31 December 2022 EUR
Assets									
Cash and cash equivalents	7	20,047,926	1,288,275	235,369,061	26,700	13,193,936	9,186,847	7,805,437	88,929,367
Due from broker	8	-	-	20,938,725	-	5,508,015	4,754,311	3,711,458	282,231
Debtors	9	1,646,944	741,613	8,137,370	-	25,797	10,789	-	34,053,420
Financial assets at fair value through profit and loss	2	79,931,558	115,085,691	1,293,179,539	-	150,934,313	137,121,165	112,622,854	380,543,465
Total Assets		101,626,428	117,115,579	1,557,624,695	26,700	169,662,061	151,073,112	124,139,749	503,808,483
Liabilities									
Creditors	10	(1,067,177)	(1,007,006)	(8,793,662)	(26,700)	(139,121)	(103,642)	(87,677)	(29,763,444)
Due to broker	8	-	(63,841)	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	2	(8,990)	(66,500)	(3,014,649)	-	(1,816,316)	(1,491,257)	(1,065,527)	(549,155)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(1,076,167)	(1,137,347)	(11,808,311)	(26,700)	(1,955,437)	(1,594,899)	(1,153,204)	(30,312,599)
Net Assets Attributable to Holders of Redeemable Participating Shares		100,550,261	115,978,232	1,545,816,384	-	167,706,624	149,478,213	122,986,545	473,495,884

. This Fund was terminated during the financial year ended 31 December 2022.

The accompanying notes form an integral part of the Financial Statements.

	Notes	ANIMA Star High Potential Italy As at 31 December 2022 EUR	ANIMA Trading Fund As at 31 December 2022 EUR	ANIMA Active Selection As at 31 December 2022 EUR	ANIMA Flexible Bond. As at 31 December 2022 EUR	ANIMA Solution 2022-I. As at 31 December 2022 EUR	ANIMA Solution 2022-II. As at 31 December 2022 EUR	ANIMA Solution 2022-III. As at 31 December 2022 EUR	ANIMA Solution 2023-I As at 31 December 2022 EUR
Assets									
Cash and cash equivalents	7	2,874,723	17,177,139	2,020,069	-	5,434	6,636	7,701	2,988,592
Due from broker	8	372,831	2,538,798	-	-	-	-	-	-
Debtors	9	39,307	721,409	262,653	-	-	-	1,459	1,892,799
Financial assets at fair value through profit and loss	2	15,434,037	111,303,808	16,798,931	-	-	-	-	23,719,966
Total Assets		18,720,898	131,741,154	19,081,653	-	5,434	6,636	9,160	28,601,357
Liabilities									
Creditors	10	(66,305)	(389,783)	(1,250,197)	-	(5,434)	(6,636)	(9,160)	(3,109,106)
Due to broker	8	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	2	(47,933)	(718,214)	-	-	-	-	-	-
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(114,238)	(1,107,997)	(1,250,197)	-	(5,434)	(6,636)	(9,160)	(3,109,106)
Net Assets Attributable to Holders of Redeemable Participating Shares		18,606,660	130,633,157	17,831,456	-	-	-	-	25,492,251

. This Fund was terminated during the financial year ended 31 December 2022.

The accompanying notes form an integral part of the Financial Statements.

	Notes	ANIMA Solution EM As at 31 December 2022 EUR	ANIMA Italy. As at 31 December 2022 EUR	ANIMA Italian Bond As at 31 December 2022 EUR	ANIMA Italian Small Mid Cap Equity As at 31 December 2022 EUR	ANIMA High Yield Bond As at 31 December 2022 EUR	ANIMA Opportunities 2027 As at 31 December 2022 EUR	ANIMA Global Macro As at 31 December 2022 EUR	ANIMA Brightview 2023-I As at 31 December 2022 EUR
Assets									
Cash and cash equivalents	7	2,008,116	3,299,616	1,904,354	1,565,923	33,926,400	8,049,519	8,017,858	133,537
Due from broker	8	-	312,934	-	-	15	-	2,681,339	-
Debtors	9	1,540,585	131,000	91,874	11,707	2,692,663	589,079	100,908	332,651
Financial assets at fair value through profit and loss	2	19,602,576	42,787,911	26,748,172	21,914,907	158,600,235	39,500,908	104,123,150	21,364,502
Total Assets		23,151,277	46,531,461	28,744,400	23,492,537	195,219,313	48,139,506	114,923,255	21,830,690
Liabilities									
Creditors	10	(2,265,076)	(300,262)	(1,502,365)	(45,516)	(154,686)	(25,632)	(140,515)	(641,335)
Due to broker	8	-	-	(2,328)	-	-	-	-	-
Financial liabilities at fair value through profit and loss	2	-	(58,085)	-	-	(117,588)	-	(1,251,104)	(3,258,669)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(2,265,076)	(358,347)	(1,504,693)	(45,516)	(272,274)	(25,632)	(1,391,619)	(3,900,004)
Net Assets Attributable to Holders of Redeemable Participating Shares		20,886,201	46,173,114	27,239,707	23,447,021	194,947,039	48,113,874	113,531,636	17,930,686

. This Fund was launched during the financial year ended 31 December 2022.

The accompanying notes form an integral part of the Financial Statements.

	Notes	ANIMA Brightview 2023-II As at 31 December 2022 EUR	ANIMA Brightview 2023-III As at 31 December 2022 EUR	ANIMA Brightview 2023-IV As at 31 December 2022 EUR	ANIMA Brightview 2024-I As at 31 December 2022 EUR	ANIMA Brightview 2024-II As at 31 December 2022 EUR	ANIMA Brightview 2024-III As at 31 December 2022 EUR	ANIMA Brightview 2024-IV As at 31 December 2022 EUR	ANIMA Brightview 2024-V As at 31 December 2022 EUR
Assets									
Cash and cash equivalents	7	36,201	40,511	58,223	45,927	51,128	32,943	60,940	18,916
Due from broker	8	-	-	-	-	-	-	-	-
Debtors	9	539,970	123,022	233,811	187,496	356,913	156,292	569,876	423,131
Financial assets at fair value through profit and loss	2	69,376,535	22,435,664	37,766,466	32,676,071	59,441,858	39,308,165	44,093,533	70,346,558
Total Assets		69,952,706	22,599,197	38,058,500	32,909,494	59,849,899	39,497,400	44,724,349	70,788,605
Liabilities									
Creditors	10	(202,825)	(59,995)	(106,440)	(82,340)	(88,177)	(66,563)	(440,112)	(240,538)
Due to broker	8	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	2	(8,471,898)	(3,694,882)	(6,200,911)	(5,417,460)	(8,455,323)	(6,059,621)	(6,803,777)	(11,196,661)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(8,674,723)	(3,754,877)	(6,307,351)	(5,499,800)	(8,543,500)	(6,126,184)	(7,243,889)	(11,437,199)
Net Assets Attributable to Holders of Redeemable Participating Shares		61,277,983	18,844,320	31,751,149	27,409,694	51,306,399	33,371,216	37,480,460	59,351,406

The accompanying notes form an integral part of the Financial Statements.

	Notes	ANIMA Brightview 2025-I As at 31 December 2022 EUR	ANIMA Brightview 2027-I As at 31 December 2022 EUR	ANIMA Brightview-II As at 31 December 2022 EUR	ANIMA Brightview-III As at 31 December 2022 EUR	ANIMA Brightview IV As at 31 December 2022 EUR	ANIMA Brightview V As at 31 December 2022 EUR	ANIMA Brightview-VI As at 31 December 2022 EUR	ANIMA Brightview VII As at 31 December 2022 EUR
Assets									
Cash and cash equivalents	7	130,417	64,848	42,856	53,598	32,452	40,269	67,737	20,640
Due from broker	8	-	-	-	-	-	-	-	-
Debtors	9	1,733,252	441,012	557,454	684,810	318,842	117,920	899,523	446,714
Financial assets at fair value through profit and loss	2	162,183,608	66,344,462	63,682,086	58,130,544	70,028,516	36,864,494	203,712,139	101,678,726
Total Assets		164,047,277	66,850,322	64,282,396	58,868,952	70,379,810	37,022,683	204,679,399	102,146,080
Liabilities									
Creditors	10	(1,076,357)	(269,912)	(139,543)	(335,928)	(109,564)	(46,321)	(307,625)	(105,962)
Due to broker	8	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	2	(26,132,948)	(14,176,704)	(13,966,901)	(12,032,254)	(13,997,654)	(7,840,993)	(41,243,711)	(22,398,902)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(27,209,305)	(14,446,616)	(14,106,444)	(12,368,182)	(14,107,218)	(7,887,314)	(41,551,336)	(22,504,864)
Net Assets Attributable to Holders of Redeemable Participating Shares		136,837,972	52,403,706	50,175,952	46,500,770	56,272,592	29,135,369	163,128,063	79,641,216

The accompanying notes form an integral part of the Financial Statements.

	Notes	ANIMA Brightview VIII As at 31 December 2022 EUR	ANIMA Brightview-IX As at 31 December 2022 EUR	ANIMA Orizzonte Europa 2022 As at 31 December 2022 EUR	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato As at 31 December 2022 EUR	ANIMA Orizzonte Sostenibile 2023 As at 31 December 2022 EUR	ANIMA Orizzonte Benessere 2023 As at 31 December 2022 EUR	ANIMA Orizzonte Consumi 2023 As at 31 December 2022 EUR	ANIMA Orizzonte Energia 2023 As at 31 December 2022 EUR
Assets									
Cash and cash equivalents	7	22,203	19,615	110,711	180,359	1,181,005	1,339,848	107,536	330,645
Due from broker	8	-	-	-	-	-	-	-	-
Debtors	9	744,326	562,515	529,742	439,039	3,195,723	4,537,127	583,252	2,923,498
Financial assets at fair value through profit and loss	2	121,870,285	102,173,985	10,220,393	23,353,568	162,985,393	188,276,551	13,254,474	40,111,044
Total Assets		122,636,814	102,756,115	10,860,846	23,972,966	167,362,121	194,153,526	13,945,262	43,365,187
Liabilities									
Creditors	10	(194,225)	(136,022)	(648,009)	(450,586)	(2,106,333)	(3,561,749)	(446,464)	(2,746,662)
Due to broker	8	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	2	(32,839,612)	(26,831,163)	-	(3,316,883)	(32,407,912)	(40,277,174)	(2,360,305)	(7,163,641)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(33,033,837)	(26,967,185)	(648,009)	(3,767,469)	(34,514,245)	(43,838,923)	(2,806,769)	(9,910,303)
Net Assets Attributable to Holders of Redeemable Participating Shares		89,602,977	75,788,930	10,212,837	20,205,497	132,847,876	150,314,603	11,138,493	33,454,884

The accompanying notes form an integral part of the Financial Statements.

	Notes	ANIMA Defensive As at 31 December 2022 EUR	ANIMA Zephyr Global As at 31 December 2022 EUR	ANIMA Zephyr Global Allocation As at 31 December 2022 EUR	ANIMA Zephyr New As at 31 December 2022 EUR	ANIMA Zephyr Real Assets As at 31 December 2022 EUR	ANIMA International Bond As at 31 December 2022 EUR	ANIMA Thematic As at 31 December 2022 EUR	ANIMA Thematic II As at 31 December 2022 EUR
Assets									
Cash and cash equivalents	7	649,106	1,930,554	2,742,838	504,551	956,249	5,371,830	22,672	19,667
Due from broker	8	-	330,000	25,740	68,960	107,350	-	-	-
Debtors	9	-	97,487	133,744	40,200	37,172	579,934	225,777	221,076
Financial assets at fair value through profit and loss	2	17,644,240	28,162,124	40,400,392	13,349,559	13,865,474	52,960,856	77,935,815	68,582,289
Total Assets		18,293,346	30,520,165	43,302,714	13,963,270	14,966,245	58,912,620	78,184,264	68,823,032
Liabilities									
Creditors	10	(95,962)	(59,199)	(193,164)	(7,516)	(108,515)	(47,358)	(67,044)	(28,465)
Due to broker	8	-	-	-	-	-	(4,878)	-	-
Financial liabilities at fair value through profit and loss	2	-	(390,389)	(143,193)	(28,812)	(54,817)	(248,397)	(20,394,218)	(17,598,761)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(95,962)	(449,588)	(336,357)	(36,328)	(163,332)	(300,633)	(20,461,262)	(17,627,226)
Net Assets Attributable to Holders of Redeemable Participating Shares		18,197,384	30,070,577	42,966,357	13,926,942	14,802,913	58,611,987	57,723,002	51,195,806

The accompanying notes form an integral part of the Financial Statements.

	Notes	ANIMA Thematic III As at 31 December 2022 EUR	ANIMA Thematic IV. As at 31 December 2022 EUR	ANIMA Thematic V. As at 31 December 2022 EUR	ANIMA Thematic VI. As at 31 December 2022 EUR	ANIMA Thematic VII. As at 31 December 2022 EUR	ANIMA Selection Moderate As at 31 December 2022 EUR	ANIMA Selection Conservative As at 31 December 2022 EUR	ANIMA Megatrend People Fund. As at 31 December 2022 EUR
Assets									
Cash and cash equivalents	7	142,237	116,963	3,101	635,987	7,927	4,292,356	466,750	597,058
Due from broker	8	-	-	-	-	-	-	-	-
Debtors	9	206,298	183,107	68,029	-	-	359,635	129,591	17,104
Financial assets at fair value through profit and loss	2	109,065,551	120,732,459	89,947,289	106,126,505	242,421	26,110,039	15,132,538	15,363,101
Total Assets		109,414,086	121,032,529	90,018,419	106,762,492	250,348	30,762,030	15,728,879	15,977,263
Liabilities									
Creditors	10	(49,854)	(101,152)	(41,553)	(93,197)	(56)	(247,101)	(80,607)	(91,573)
Due to broker	8	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	2	(30,225,203)	(32,452,345)	(16,499,381)	(4,235,445)	(267)	-	-	(36,572)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(30,275,057)	(32,553,497)	(16,540,934)	(4,328,642)	(323)	(247,101)	(80,607)	(128,145)
Net Assets Attributable to Holders of Redeemable Participating Shares		79,139,029	88,479,032	73,477,485	102,433,850	250,025	30,514,929	15,648,272	15,849,118

. This Fund was launched during the financial year ended 31 December 2022.

The accompanying notes form an integral part of the Financial Statements.

	Total Company, Year ended 31 December 2023 EUR	ANIMA Liquidity Year ended 31 December 2023 EUR	ANIMA Short Term Bond Year ended 31 December 2023 EUR	ANIMA Medium Term Bond Year ended 31 December 2023 EUR	ANIMA Bond Dollar Year ended 31 December 2023 EUR	ANIMA Bond Flex Year ended 31 December 2023 EUR	ANIMA Global Bond Year ended 31 December 2023 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2023 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	9,207,042,417	300,688,313	253,734,039	1,247,026,075	370,801,125	155,615,947	58,578,055	269,268,574
Increase/(decrease) in Net Assets resulting from operations	538,484,082	7,955,986	6,186,582	95,874,170	315,326	2,948,579	(48,525)	10,273,476
Issue of Redeemable Participating Shares	2,613,509,688	249,457,230	31,219,325	413,305,470	20,733,012	4,819,381	17,812,547	53,828,994
Redemption of Redeemable Participating Shares	(3,165,487,738)	(262,820,397)	(104,969,782)	(99,824,915)	(82,310,322)	(60,425,300)	(19,408,501)	(111,870,601)
(Decrease)/increase in Net Assets resulting from Share transactions	(551,978,050)	(13,363,167)	(73,750,457)	313,480,555	(61,577,310)	(55,605,919)	(1,595,954)	(58,041,607)
Net (decrease)/increase in Net Assets	(13,493,968)	(5,407,181)	(67,563,875)	409,354,725	(61,261,984)	(52,657,340)	(1,644,479)	(47,768,131)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	9,193,548,449	295,281,132	186,170,164	1,656,380,800	309,539,141	102,958,607	56,933,576	221,500,443

^a Excluded from this total are cross holdings, please see Note 20.

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Europe Equity Year ended 31 December 2023 EUR	ANIMA U.S. Equity Year ended 31 December 2023 EUR	ANIMA Asia/Pacific Equity Year ended 31 December 2023 EUR	ANIMA Global Equity Value Year ended 31 December 2023 EUR	ANIMA Emerging Markets Equity Year ended 31 December 2023 EUR	ANIMA Global Selection Year ended 31 December 2023 EUR	ANIMA Euro Equity Year ended 31 December 2023 EUR	ANIMA Variable Rate Bond Year ended 31 December 2023 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	278,956,125	521,458,477	64,487,284	36,725,991	52,951,504	23,256,899	76,219,360	34,466,873
Increase in Net Assets resulting from operations	27,901,709	117,475,879	5,807,124	4,572,062	1,054,416	4,208,987	12,926,015	1,178,619
Issue of Redeemable Participating Shares	65,434,784	314,285,886	11,539,381	7,049,804	3,656,887	4,797,191	47,111,026	1,723,053
Redemption of Redeemable Participating Shares	(99,973,360)	(249,685,485)	(7,968,500)	(5,950,248)	(11,407,701)	(6,193,588)	(38,066,761)	(7,683,067)
(Decrease)/increase in Net Assets resulting from Share transactions	(34,538,576)	64,600,401	3,570,881	1,099,556	(7,750,814)	(1,396,397)	9,044,265	(5,960,014)
Net (decrease)/increase in Net Assets	(6,636,867)	182,076,280	9,378,005	5,671,618	(6,696,398)	2,812,590	21,970,280	(4,781,395)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	272,319,258	703,534,757	73,865,289	42,397,609	46,255,106	26,069,489	98,189,640	29,685,478

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Hybrid Bond Year ended 31 December 2023 EUR	ANIMA Euro Government Bond Year ended 31 December 2023 EUR	ANIMA Star High Potential Europe Year ended 31 December 2023 EUR	ANIMA Smart Volatility Global Year ended 31 December 2023 EUR	ANIMA Smart Volatility USA Year ended 31 December 2023 EUR	ANIMA Smart Volatility Emerging Markets Year ended 31 December 2023 EUR	ANIMA Credit Opportunities Year ended 31 December 2023 EUR	ANIMA Star High Potential Italy Year ended 31 December 2023 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	100,550,261	115,978,232	1,545,816,384	167,706,624	149,478,213	122,986,545	473,495,884	18,606,660
Increase/(decrease) in Net Assets resulting from operations	10,595,211	13,088,670	(2,216,729)	15,987,796	16,886,214	1,761,071	19,555,519	854,482
Issue of Redeemable Participating Shares	45,393,631	158,197,943	286,431,866	12,175,992	1,003,800	310,258	2,259,000	222,627
Redemption of Redeemable Participating Shares	(45,245,322)	(65,762,120)	(842,550,823)	(53,725,318)	(39,311,240)	(8,418,133)	-	(1,878,960)
Increase/(decrease) in Net Assets resulting from Share transactions	148,309	92,435,823	(556,118,957)	(41,549,326)	(38,307,440)	(8,107,875)	2,259,000	(1,656,333)
Net increase/(decrease) in Net Assets	10,743,520	105,524,493	(558,335,686)	(25,561,530)	(21,421,226)	(6,346,804)	21,814,519	(801,851)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	111,293,781	221,502,725	987,480,698	142,145,094	128,056,987	116,639,741	495,310,403	17,804,809

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Trading Fund Year ended 31 December 2023 EUR	ANIMA Active Selection Year ended 31 December 2023 EUR	ANIMA Systematic U.S. Corporate. Year ended 31 December 2023 EUR	ANIMA Europe Selection. Year ended 31 December 2023 EUR	ANIMA Solution 2023-I.. Year ended 31 December 2023 EUR	ANIMA Solution EM Year ended 31 December 2023 EUR	ANIMA Italy Year ended 31 December 2023 EUR	ANIMA Italian Bond Year ended 31 December 2023 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	130,633,157	17,831,456	-	-	25,492,251	20,886,201	46,173,114	27,239,707
Increase in Net Assets resulting from operations	1,767,844	804,089	9,572,653	2,469,420	554,786	635,464	19,183,808	1,611,330
Issue of Redeemable Participating Shares	4,561,939	-	234,408,000	54,132,450	-	-	37,132,326	1,960,973
Redemption of Redeemable Participating Shares	(15,085,507)	(14,249,382)	(12,677,210)	(1,306,868)	(26,047,037)	(4,271,202)	(12,752,714)	(7,941,672)
(Decrease)/increase in Net Assets resulting from Share transactions	(10,523,568)	(14,249,382)	221,730,790	52,825,582	(26,047,037)	(4,271,202)	24,379,612	(5,980,699)
Net (decrease)/increase in Net Assets	(8,755,724)	(13,445,293)	231,303,443	55,295,002	(25,492,251)	(3,635,738)	43,563,420	(4,369,369)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	121,877,433	4,386,163	231,303,443	55,295,002	-	17,250,463	89,736,534	22,870,338

. This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

.. This Fund terminated during the financial year, please refer to Note 22 of the financial statements for details.

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Italian Small Mid Cap Equity Year ended 31 December 2023 EUR	ANIMA High Yield Bond Year ended 31 December 2023 EUR	ANIMA Opportunities 2027 Year ended 31 December 2023 EUR	ANIMA Global Macro Year ended 31 December 2023 EUR	ANIMA Brightview 2023-I. Year ended 31 December 2023 EUR	ANIMA Brightview 2023-II. Year ended 31 December 2023 EUR	ANIMA Brightview 2023-III. Year ended 31 December 2023 EUR	ANIMA Brightview 2023-IV. Year ended 31 December 2023 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	23,447,021	194,947,039	48,113,874	113,531,636	17,930,686	61,277,983	18,844,320	31,751,149
Increase in Net Assets resulting from operations	6,525,975	16,371,899	2,722,225	3,828,358	221,133	797,601	212,350	701,062
Issue of Redeemable Participating Shares	12,786,478	4,114,041	-	2,490,461	-	-	-	-
Redemption of Redeemable Participating Shares	(18,365,826)	(39,758,128)	-	(36,328,197)	(18,151,819)	(62,075,584)	(19,056,670)	(32,452,211)
Decrease in Net Assets resulting from Share transactions	(5,579,348)	(35,644,087)	-	(33,837,736)	(18,151,819)	(62,075,584)	(19,056,670)	(32,452,211)
Net increase/(decrease) in Net Assets	946,627	(19,272,188)	2,722,225	(30,009,378)	(17,930,686)	(61,277,983)	(18,844,320)	(31,751,149)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	24,393,648	175,674,851	50,836,099	83,522,258	-	-	-	-

. This Fund terminated during the financial year, please refer to Note 22 of the financial statements for details.

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Brightview 2024-I Year ended 31 December 2023 EUR	ANIMA Brightview 2024-II Year ended 31 December 2023 EUR	ANIMA Brightview 2024-III Year ended 31 December 2023 EUR	ANIMA Brightview 2024-IV Year ended 31 December 2023 EUR	ANIMA Brightview 2024-V Year ended 31 December 2023 EUR	ANIMA Brightview 2025-I Year ended 31 December 2023 EUR	ANIMA Brightview 2027-I Year ended 31 December 2023 EUR	ANIMA Brightview-II Year ended 31 December 2023 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	27,409,694	51,306,399	33,371,216	37,480,460	59,351,406	136,837,972	52,403,706	50,175,952
Increase in Net Assets resulting from operations	1,209,424	1,650,637	1,370,387	1,897,611	1,121,454	6,817,243	2,976,714	1,867,267
Issue of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Redemption of Redeemable Participating Shares	(6,739,296)	(9,787,983)	(8,280,235)	(11,700,276)	(13,492,725)	(47,508,523)	(10,843,447)	(9,045,219)
Decrease in Net Assets resulting from Share transactions	(6,739,296)	(9,787,983)	(8,280,235)	(11,700,276)	(13,492,725)	(47,508,523)	(10,843,447)	(9,045,219)
Net decrease in Net Assets	(5,529,872)	(8,137,346)	(6,909,848)	(9,802,665)	(12,371,271)	(40,691,280)	(7,866,733)	(7,177,952)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	21,879,822	43,169,053	26,461,368	27,677,795	46,980,135	96,146,692	44,536,973	42,998,000

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Brightview-III Year ended 31 December 2023 EUR	ANIMA Brightview IV Year ended 31 December 2023 EUR	ANIMA Brightview V Year ended 31 December 2023 EUR	ANIMA Brightview-VI Year ended 31 December 2023 EUR	ANIMA Brightview VII Year ended 31 December 2023 EUR	ANIMA Brightview VIII Year ended 31 December 2023 EUR	ANIMA Brightview-IX Year ended 31 December 2023 EUR	ANIMA Horizonte Europa 2022. Year ended 31 December 2023 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	46,500,770	56,272,592	29,135,369	163,128,063	79,641,216	89,602,977	75,788,930	10,212,837
Increase in Net Assets resulting from operations	2,659,298	2,294,339	2,010,215	9,831,207	5,303,252	5,578,712	2,284,792	36,834
Issue of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Redemption of Redeemable Participating Shares	(16,159,252)	(28,370,400)	(7,934,908)	(33,721,648)	(8,151,761)	(4,726,680)	(3,510,051)	(10,249,671)
Decrease in Net Assets resulting from Share transactions	(16,159,252)	(28,370,400)	(7,934,908)	(33,721,648)	(8,151,761)	(4,726,680)	(3,510,051)	(10,249,671)
Net (decrease)/increase in Net Assets	(13,499,954)	(26,076,061)	(5,924,693)	(23,890,441)	(2,848,509)	852,032	(1,225,259)	(10,212,837)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	33,000,816	30,196,531	23,210,676	139,237,622	76,792,707	90,455,009	74,563,671	-

- This Fund merged during the financial year, please refer to Note 22 of the financial statements for details.

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato. Year ended 31 December 2023 EUR	ANIMA Orizzonte Sostenibile 2023. Year ended 31 December 2023 EUR	ANIMA Orizzonte Benessere 2023. Year ended 31 December 2023 EUR	ANIMA Orizzonte Consumi 2023. Year ended 31 December 2023 EUR	ANIMA Orizzonte Energia 2023. Year ended 31 December 2023 EUR	ANIMA Defensive Year ended 31 December 2023 EUR	ANIMA Zephyr Global Year ended 31 December 2023 EUR	ANIMA Zephyr Global Allocation Year ended 31 December 2023 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	20,205,497	132,847,876	150,314,603	11,138,493	33,454,884	18,197,384	30,070,577	42,966,357
(Decrease)/increase in Net Assets resulting from operations	(358,709)	1,956,253	(7,566,296)	111,863	(442,532)	289,048	3,017,724	2,906,875
Issue of Redeemable Participating Shares	-	-	-	-	-	28,804	-	-
Redemption of Redeemable Participating Shares	(19,846,788)	(134,804,129)	(142,748,307)	(5,482,219)	(33,012,352)	(7,775,655)	(4,765,385)	(6,461,349)
Decrease in Net Assets resulting from Share transactions	(19,846,788)	(134,804,129)	(142,748,307)	(5,482,219)	(33,012,352)	(7,746,851)	(4,765,385)	(6,461,349)
Net decrease in Net Assets	(20,205,497)	(132,847,876)	(150,314,603)	(5,370,356)	(33,454,884)	(7,457,803)	(1,747,661)	(3,554,474)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	-	-	-	5,768,137	-	10,739,581	28,322,916	39,411,883

. This Fund merged during the financial year, please refer to Note 22 of the financial statements for details.

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Zephyr New Year ended 31 December 2023 EUR	ANIMA Zephyr Real Assets Year ended 31 December 2023 EUR	ANIMA International Bond Year ended 31 December 2023 EUR	ANIMA Thematic Year ended 31 December 2023 EUR	ANIMA Thematic II Year ended 31 December 2023 EUR	ANIMA Thematic III Year ended 31 December 2023 EUR	ANIMA Thematic IV Year ended 31 December 2023 EUR	ANIMA Thematic V Year ended 31 December 2023 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	13,926,942	14,802,913	58,611,987	57,723,002	51,195,806	79,139,029	88,479,032	73,477,485
Increase in Net Assets resulting from operations	977,736	673,645	1,181,750	3,871,584	2,860,210	3,194,265	2,404,602	4,550,665
Issue of Redeemable Participating Shares	-	-	45,138,285	-	-	-	-	-
Redemption of Redeemable Participating Shares	(1,601,625)	(2,819,441)	(13,416,951)	(2,806,157)	(2,579,803)	(3,711,072)	(4,061,873)	(2,860,436)
(Decrease)/increase in Net Assets resulting from Share transactions	(1,601,625)	(2,819,441)	31,721,334	(2,806,157)	(2,579,803)	(3,711,072)	(4,061,873)	(2,860,436)
Net (decrease)/increase in Net Assets	(623,889)	(2,145,796)	32,903,084	1,065,427	280,407	(516,807)	(1,657,271)	1,690,229
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	13,303,053	12,657,117	91,515,071	58,788,429	51,476,213	78,622,222	86,821,761	75,167,714

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Thematic VI Year ended 31 December 2023 EUR	ANIMA Thematic VII Year ended 31 December 2023 EUR	ANIMA Thematic VIII. Year ended 31 December 2023 EUR	ANIMA Thematic IX. Year ended 31 December 2023 EUR	ANIMA Thematic X. Year ended 31 December 2023 EUR	ANIMA Selection Moderate Year ended 31 December 2023 EUR	ANIMA Selection Conservative Year ended 31 December 2023 EUR	ANIMA Megatrend People Fund Year ended 31 December 2023 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	102,433,850	250,025	-	-	-	30,514,929	15,648,272	15,849,118
Increase in Net Assets resulting from operations	7,100,224	5,928,207	4,332,742	2,105,852	567,310	1,271,067	320,595	6,548,581
Issue of Redeemable Participating Shares	-	164,984,712	129,469,085	64,094,477	27,808,882	2,626,074	5,457,984	83,015,960
Redemption of Redeemable Participating Shares	(3,321,642)	(3,542,580)	(1,444,012)	(577,764)	(250,605)	(15,955,442)	(11,585,407)	(10,172,245)
(Decrease)/increase in Net Assets resulting from Share transactions	(3,321,642)	161,442,132	128,025,073	63,516,713	27,558,277	(13,329,368)	(6,127,423)	72,843,715
Net increase/(decrease) in Net Assets	3,778,582	167,370,339	132,357,815	65,622,565	28,125,587	(12,058,301)	(5,806,828)	79,392,296
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	106,212,432	167,620,364	132,357,815	65,622,565	28,125,587	18,456,628	9,841,444	95,241,414

. This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

The accompanying notes form an integral part of the Financial Statements.

	Total Company, Year ended 31 December 2022 EUR	ANIMA Liquidity Year ended 31 December 2022 EUR	ANIMA Short Term Bond Year ended 31 December 2022 EUR	ANIMA Medium Term Bond Year ended 31 December 2022 EUR	ANIMA Bond Dollar Year ended 31 December 2022 EUR	ANIMA Bond Flex Year ended 31 December 2022 EUR	ANIMA Global Bond Year ended 31 December 2022 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2022 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	9,508,556,430	447,622,749	284,845,059	830,167,631	415,721,600	196,592,082	59,479,398	283,520,251
Decrease in Net Assets resulting from operations	(877,867,809)	(3,907,939)	(15,086,940)	(199,950,628)	(30,611,141)	(15,090,314)	(8,427,069)	(6,760,923)
Issue of Redeemable Participating Shares	3,835,771,641	399,884,725	167,965,281	822,527,889	97,059,052	119,505,163	23,035,959	84,609,172
Redemption of Redeemable Participating Shares	(3,259,417,845)	(542,911,222)	(183,989,361)	(205,718,817)	(111,368,386)	(145,390,984)	(15,510,233)	(92,099,926)
Increase/(decrease) in Net Assets resulting from Share transactions	576,353,796	(143,026,497)	(16,024,080)	616,809,072	(14,309,334)	(25,885,821)	7,525,726	(7,490,754)
Net (decrease)/increase in Net Assets	(301,514,013)	(146,934,436)	(31,111,020)	416,858,444	(44,920,475)	(40,976,135)	(901,343)	(14,251,677)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	9,207,042,417	300,688,313	253,734,039	1,247,026,075	370,801,125	155,615,947	58,578,055	269,268,574

^ Excluded from this total are cross holdings, please see Note 20.

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Europe Equity Year ended 31 December 2022 EUR	ANIMA U.S. Equity Year ended 31 December 2022 EUR	ANIMA Asia/Pacific Equity Year ended 31 December 2022 EUR	ANIMA Global Equity Value Year ended 31 December 2022 EUR	ANIMA Emerging Markets Equity Year ended 31 December 2022 EUR	ANIMA Global Selection Year ended 31 December 2022 EUR	ANIMA Euro Equity Year ended 31 December 2022 EUR	ANIMA Variable Rate Bond Year ended 31 December 2022 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	412,458,986	664,867,411	56,213,467	27,778,923	59,305,750	12,620,020	93,637,225	27,227,334
Decrease in Net Assets resulting from operations	(28,300,862)	(109,527,215)	(5,330,266)	(2,015,416)	(11,847,490)	(2,520,658)	(7,236,722)	(317,659)
Issue of Redeemable Participating Shares	95,250,867	218,646,816	24,133,106	21,704,922	24,023,502	15,814,953	15,561,779	12,309,639
Redemption of Redeemable Participating Shares	(200,452,866)	(252,528,535)	(10,529,023)	(10,742,438)	(18,530,258)	(2,657,416)	(25,742,922)	(4,752,441)
(Decrease)/increase in Net Assets resulting from Share transactions	(105,201,999)	(33,881,719)	13,604,083	10,962,484	5,493,244	13,157,537	(10,181,143)	7,557,198
Net (decrease)/increase in Net Assets	(133,502,861)	(143,408,934)	8,273,817	8,947,068	(6,354,246)	10,636,879	(17,417,865)	7,239,539
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	278,956,125	521,458,477	64,487,284	36,725,991	52,951,504	23,256,899	76,219,360	34,466,873

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Hybrid Bond Year ended 31 December 2022 EUR	ANIMA Euro Government Bond Year ended 31 December 2022 EUR	ANIMA Star High Potential Europe Year ended 31 December 2022 EUR	ANIMA Smart Volatility Europe. Year ended 31 December 2022 EUR	ANIMA Smart Volatility Global Year ended 31 December 2022 EUR	ANIMA Smart Volatility USA Year ended 31 December 2022 EUR	ANIMA Smart Volatility Emerging Markets Year ended 31 December 2022 EUR	ANIMA Credit Opportunities Year ended 31 December 2022 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	117,711,186	159,998,942	1,281,856,705	6,282,039	172,967,741	141,489,106	173,351,721	522,014,806
(Decrease)/increase in Net Assets resulting from operations	(17,907,015)	(28,957,984)	18,752,639	(416,372)	(15,185,695)	(15,029,059)	(16,620,700)	(53,247,982)
Issue of Redeemable Participating Shares	51,161,334	67,459,518	828,775,392	4,154,428	47,103,272	46,030,800	2,895,092	11,900,000
Redemption of Redeemable Participating Shares	(50,415,244)	(82,522,244)	(583,568,352)	(10,020,095)	(37,178,694)	(23,012,634)	(36,639,568)	(7,170,940)
Increase/(decrease) in Net Assets resulting from Share transactions	746,090	(15,062,726)	245,207,040	(5,865,667)	9,924,578	23,018,166	(33,744,476)	4,729,060
Net (decrease)/increase in Net Assets	(17,160,925)	(44,020,710)	263,959,679	(6,282,039)	(5,261,117)	7,989,107	(50,365,176)	(48,518,922)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	100,550,261	115,978,232	1,545,816,384	-	167,706,624	149,478,213	122,986,545	473,495,884

. This Fund was terminated during the financial year ended 31 December 2022.

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Star High Potential Italy Year ended 31 December 2022 EUR	ANIMA Trading Fund Year ended 31 December 2022 EUR	ANIMA Active Selection Year ended 31 December 2022 EUR	ANIMA Flexible Bond. Year ended 31 December 2022 EUR	ANIMA Solution 2022-I. Year ended 31 December 2022 EUR	ANIMA Solution 2022-II. Year ended 31 December 2022 EUR	ANIMA Solution 2022-III. Year ended 31 December 2022 EUR	ANIMA Solution 2023-I Year ended 31 December 2022 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	11,650,845	143,186,949	18,465,112	36,301,462	25,041,110	11,327,158	18,708,766	33,472,971
Decrease in Net Assets resulting from operations	(393,976)	(6,783,124)	(1,907,658)	(39,566,024)	(296,114)	(419,914)	(413,717)	(3,343,103)
Issue of Redeemable Participating Shares	11,788,064	17,696,156	8,329,676	10,500,104	-	-	-	-
Redemption of Redeemable Participating Shares	(4,438,273)	(23,466,824)	(7,055,674)	(7,235,542)	(24,744,996)	(10,907,244)	(18,295,049)	(4,637,617)
Increase/(decrease) in Net Assets resulting from Share transactions	7,349,791	(5,770,668)	1,274,002	3,264,562	(24,744,996)	(10,907,244)	(18,295,049)	(4,637,617)
Net increase/(decrease) in Net Assets	6,955,815	(12,553,792)	(633,656)	(36,301,462)	(25,041,110)	(11,327,158)	(18,708,766)	(7,980,720)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	18,606,660	130,633,157	17,831,456	-	-	-	-	25,492,251

- This Fund was terminated during the financial year ended 31 December 2022.

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Solution EM Year ended 31 December 2022 EUR	ANIMA Italy. Year ended 31 December 2022 EUR	ANIMA Italian Bond Year ended 31 December 2022 EUR	ANIMA Italian Small Mid Cap Equity Year ended 31 December 2022 EUR	ANIMA High Yield Bond Year ended 31 December 2022 EUR	ANIMA Opportunities 2027 Year ended 31 December 2022 EUR	ANIMA Global Macro Year ended 31 December 2022 EUR	ANIMA Brightview 2023-I Year ended 31 December 2022 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	26,648,772	-	34,206,729	31,180,958	129,720,906	49,189,830	155,981,910	24,978,013
Decrease in Net Assets resulting from operations	(2,555,371)	(676,484)	(4,875,049)	(3,731,887)	(20,460,750)	(253,156)	(19,424,918)	(2,272,062)
Issue of Redeemable Participating Shares	-	54,234,318	8,791,110	3,803,612	104,620,594	20,000,000	7,320,269	-
Redemption of Redeemable Participating Shares	(3,207,200)	(7,384,720)	(10,883,083)	(7,805,662)	(18,933,711)	(20,822,800)	(30,345,625)	(4,775,265)
(Decrease)/increase in Net Assets resulting from Share transactions	(3,207,200)	46,849,598	(2,091,973)	(4,002,050)	85,686,883	(822,800)	(23,025,356)	(4,775,265)
Net (decrease)/increase in Net Assets	(5,762,571)	46,173,114	(6,967,022)	(7,733,937)	65,226,133	(1,075,956)	(42,450,274)	(7,047,327)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	20,886,201	46,173,114	27,239,707	23,447,021	194,947,039	48,113,874	113,531,636	17,930,686

. This Fund was launched during the financial year ended 31 December 2022.

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Brightview 2023-II Year ended 31 December 2022 EUR	ANIMA Brightview 2023-III Year ended 31 December 2022 EUR	ANIMA Brightview 2023-IV Year ended 31 December 2022 EUR	ANIMA Brightview 2024-I Year ended 31 December 2022 EUR	ANIMA Brightview 2024-II Year ended 31 December 2022 EUR	ANIMA Brightview 2024-III Year ended 31 December 2022 EUR	ANIMA Brightview 2024-IV Year ended 31 December 2022 EUR	ANIMA Brightview 2024-V Year ended 31 December 2022 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	82,106,463	24,680,550	39,365,213	42,415,710	65,833,779	59,790,471	74,643,399	97,267,866
Decrease in Net Assets resulting from operations	(3,531,767)	(1,318,035)	(1,228,720)	(1,519,809)	(2,810,464)	(3,688,611)	(4,077,080)	(3,981,540)
Issue of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Redemption of Redeemable Participating Shares	(17,296,713)	(4,518,195)	(6,385,344)	(13,486,207)	(11,716,916)	(22,730,644)	(33,085,859)	(33,934,920)
Decrease in Net Assets resulting from Share transactions	(17,296,713)	(4,518,195)	(6,385,344)	(13,486,207)	(11,716,916)	(22,730,644)	(33,085,859)	(33,934,920)
Net decrease in Net Assets	(20,828,480)	(5,836,230)	(7,614,064)	(15,006,016)	(14,527,380)	(26,419,255)	(37,162,939)	(37,916,460)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	61,277,983	18,844,320	31,751,149	27,409,694	51,306,399	33,371,216	37,480,460	59,351,406

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Brightview 2025-I Year ended 31 December 2022 EUR	ANIMA Brightview 2027-I Year ended 31 December 2022 EUR	ANIMA Brightview-II Year ended 31 December 2022 EUR	ANIMA Brightview-III Year ended 31 December 2022 EUR	ANIMA Brightview IV Year ended 31 December 2022 EUR	ANIMA Brightview V Year ended 31 December 2022 EUR	ANIMA Brightview-VI Year ended 31 December 2022 EUR	ANIMA Brightview VII Year ended 31 December 2022 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	204,502,057	81,262,107	59,532,785	59,848,857	73,674,571	35,783,549	194,920,167	91,679,318
Decrease in Net Assets resulting from operations	(11,111,198)	(7,599,857)	(3,864,327)	(3,524,351)	(3,391,528)	(2,982,552)	(15,403,480)	(7,331,826)
Issue of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Redemption of Redeemable Participating Shares	(56,552,887)	(21,258,544)	(5,492,506)	(9,823,736)	(14,010,451)	(3,665,628)	(16,388,624)	(4,706,276)
Decrease in Net Assets resulting from Share transactions	(56,552,887)	(21,258,544)	(5,492,506)	(9,823,736)	(14,010,451)	(3,665,628)	(16,388,624)	(4,706,276)
Net decrease in Net Assets	(67,664,085)	(28,858,401)	(9,356,833)	(13,348,087)	(17,401,979)	(6,648,180)	(31,792,104)	(12,038,102)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	136,837,972	52,403,706	50,175,952	46,500,770	56,272,592	29,135,369	163,128,063	79,641,216

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Brightview VIII Year ended 31 December 2022 EUR	ANIMA Brightview-IX Year ended 31 December 2022 EUR	ANIMA Orizzonte Europa 2022 Year ended 31 December 2022 EUR	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato Year ended 31 December 2022 EUR	ANIMA Orizzonte Sostenibile 2023 Year ended 31 December 2022 EUR	ANIMA Orizzonte Benessere 2023 Year ended 31 December 2022 EUR	ANIMA Orizzonte Consumi 2023 Year ended 31 December 2022 EUR	ANIMA Orizzonte Energia 2023 Year ended 31 December 2022 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	104,879,249	85,413,321	23,808,358	29,266,514	192,057,222	216,875,462	17,983,216	59,651,511
Decrease in Net Assets resulting from operations	(10,891,119)	(6,045,719)	(551,337)	(1,035,178)	(16,887,563)	(17,162,371)	(1,176,849)	(3,116,248)
Issue of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Redemption of Redeemable Participating Shares	(4,385,153)	(3,578,672)	(13,044,184)	(8,025,839)	(42,321,783)	(49,398,488)	(5,667,874)	(23,080,379)
Decrease in Net Assets resulting from Share transactions	(4,385,153)	(3,578,672)	(13,044,184)	(8,025,839)	(42,321,783)	(49,398,488)	(5,667,874)	(23,080,379)
Net decrease in Net Assets	(15,276,272)	(9,624,391)	(13,595,521)	(9,061,017)	(59,209,346)	(66,560,859)	(6,844,723)	(26,196,627)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	89,602,977	75,788,930	10,212,837	20,205,497	132,847,876	150,314,603	11,138,493	33,454,884

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Defensive Year ended 31 December 2022 EUR	ANIMA Zephyr Global Year ended 31 December 2022 EUR	ANIMA Zephyr Global Allocation Year ended 31 December 2022 EUR	ANIMA Zephyr New Year ended 31 December 2022 EUR	ANIMA Zephyr Real Assets Year ended 31 December 2022 EUR	ANIMA International Bond Year ended 31 December 2022 EUR	ANIMA Thematic Year ended 31 December 2022 EUR	ANIMA Thematic II Year ended 31 December 2022 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	39,331,084	39,671,427	53,371,826	18,499,176	22,389,375	43,253,349	67,025,386	59,459,305
Decrease in Net Assets resulting from operations	(3,144,825)	(4,681,050)	(4,657,708)	(2,129,818)	(1,118,930)	(7,000,005)	(7,223,794)	(6,884,193)
Issue of Redeemable Participating Shares	1,414,693	-	-	-	-	48,966,664	57	-
Redemption of Redeemable Participating Shares	(19,403,568)	(4,919,800)	(5,747,761)	(2,442,416)	(6,467,532)	(26,608,021)	(2,078,647)	(1,379,306)
(Decrease)/increase in Net Assets resulting from Share transactions	(17,988,875)	(4,919,800)	(5,747,761)	(2,442,416)	(6,467,532)	22,358,643	(2,078,590)	(1,379,306)
Net (decrease)/increase in Net Assets	(21,133,700)	(9,600,850)	(10,405,469)	(4,572,234)	(7,586,462)	15,358,638	(9,302,384)	(8,263,499)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	18,197,384	30,070,577	42,966,357	13,926,942	14,802,913	58,611,987	57,723,002	51,195,806

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Thematic III Year ended 31 December 2022 EUR	ANIMA Thematic IV. Year ended 31 December 2022 EUR	ANIMA Thematic V. Year ended 31 December 2022 EUR	ANIMA Thematic VI. Year ended 31 December 2022 EUR	ANIMA Thematic VII. Year ended 31 December 2022 EUR	ANIMA Selection Moderate Year ended 31 December 2022 EUR	ANIMA Selection Conservative Year ended 31 December 2022 EUR	ANIMA Megatrend People Fund. Year ended 31 December 2022 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	249,681	-	-	-	-	5,537,993	11,737,334	-
(Decrease)/increase in Net Assets resulting from operations	(8,541,142)	(6,412,680)	(4,030,102)	(4,108,709)	25	(3,694,307)	(1,414,811)	(2,099,281)
Issue of Redeemable Participating Shares	89,196,475	96,051,707	77,894,361	106,603,067	250,000	41,740,989	13,583,516	19,133,115
Redemption of Redeemable Participating Shares	(1,765,985)	(1,159,995)	(386,774)	(60,508)	-	(13,069,746)	(8,257,767)	(1,184,716)
Increase in Net Assets resulting from Share transactions	87,430,490	94,891,712	77,507,587	106,542,559	250,000	28,671,243	5,325,749	17,948,399
Net increase in Net Assets	78,889,348	88,479,032	73,477,485	102,433,850	250,025	24,976,936	3,910,938	15,849,118
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	79,139,029	88,479,032	73,477,485	102,433,850	250,025	30,514,929	15,648,272	15,849,118

. This Fund was launched during the financial year ended 31 December 2022.

The accompanying notes form an integral part of the Financial Statements.

	Total Company, Year ended 31 December 2023 EUR	ANIMA Liquidity Year ended 31 December 2023 EUR	ANIMA Short Term Bond Year ended 31 December 2023 EUR	ANIMA Medium Term Bond Year ended 31 December 2023 EUR	ANIMA Bond Dollar Year ended 31 December 2023 EUR	ANIMA Bond Flex Year ended 31 December 2023 EUR	ANIMA Global Bond Year ended 31 December 2023 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2023 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	551,368,579	7,955,986	6,186,582	95,874,170	315,326	2,948,579	(48,525)	10,273,476
Movement in cash with/due to broker	34,543,661	-	-	-	-	315,212	-	-
Movement in financial assets and liabilities at fair value through profit or loss	(296,376,488)	530,233	64,753,101	(404,951,113)	53,598,101	27,345,975	1,758,052	12,131,494
Unrealised movement on derivative assets and liabilities	(91,829,463)	-	-	-	-	855,452	(793)	504,716
Movement in receivables	(5,205,245)	(6,936,667)	396,368	(3,235,116)	336,483	154,773	31,162	(738,453)
Movement in payables	(544,128)	7,334,444	18,523	655,115	73,747	(283,315)	13,817	(592,067)
Net cash inflow/(outflow) from operating activities	191,956,916	8,883,996	71,354,574	(311,656,944)	54,323,657	31,336,676	1,753,713	21,579,166
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	2,619,759,916	254,882,235	30,868,894	413,797,639	21,168,732	4,897,354	17,832,970	54,522,147
Amounts paid on redemption of Redeemable Participating Shares	(3,141,765,396)	(261,359,008)	(104,897,963)	(75,578,611)	(82,284,480)	(60,392,273)	(19,404,010)	(111,832,235)
Distributions paid to shareholders	(12,884,497)	-	-	-	-	-	-	-
Net cash (outflow)/inflow from financing activities	(534,889,977)	(6,476,773)	(74,029,069)	338,219,028	(61,115,748)	(55,494,919)	(1,571,040)	(57,310,088)
Net (decrease)/increase in cash and cash equivalents	(342,933,061)	2,407,223	(2,674,495)	26,562,084	(6,792,091)	(24,158,243)	182,673	(35,730,922)
Cash and cash equivalents at beginning of year ₁	729,347,263	23,153,596	10,156,461	59,610,245	22,346,445	29,762,544	2,345,220	47,450,614
Cash and cash equivalents at end of financial year₁	386,414,202	25,560,819	7,481,966	86,172,329	15,554,354	5,604,301	2,527,893	11,719,692
Supplementary information								
Taxation paid ₂	(4,019,047)	-	(3,223)	-	-	(1,170)	(746)	-
Interest received	7,831,241	521,306	232,363	1,654,542	408,231	106,260	52,414	309,906
Interest paid	(1,825,917)	-	-	-	-	-	(504)	-
Dividend received	48,058,081	-	(9,375)	-	-	-	-	-

₁ Cash and cash equivalents stated here are the net of cash at bank and bank overdrafts.

₂ Withholding tax shown in the Statement of Comprehensive Income represents amounts paid for tax.

₃ Excluded from this total are cross holdings, please see Note 20.

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Europe Equity Year ended 31 December 2023 EUR	ANIMA U.S. Equity Year ended 31 December 2023 EUR	ANIMA Asia/Pacific Equity Year ended 31 December 2023 EUR	ANIMA Global Equity Value Year ended 31 December 2023 EUR	ANIMA Emerging Markets Equity Year ended 31 December 2023 EUR	ANIMA Global Selection Year ended 31 December 2023 EUR	ANIMA Euro Equity Year ended 31 December 2023 EUR	ANIMA Variable Rate Bond Year ended 31 December 2023 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	27,901,709	117,475,879	5,807,124	4,572,062	1,054,416	4,208,987	12,926,015	1,178,619
Movement in cash with/due to broker	260	(280,000)	235,312	134,037	321,142	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	(7,304,510)	(192,861,980)	(14,713,123)	(7,255,971)	4,760,681	(2,502,326)	(21,664,229)	5,504,228
Unrealised movement on derivative assets and liabilities	(432,149)	21,015	9,058	(164,080)	(123,839)	(11,667)	159,093	-
Movement in receivables	51,683	(221,989)	(27,646)	(16,663)	141,420	(3,188)	48,721	(174,871)
Movement in payables	23,229	423,911	35,947	17,836	51,953	9,400	(436,816)	11,891
Net cash inflow/(outflow) from operating activities	20,240,222	(75,443,164)	(8,653,328)	(2,712,779)	6,205,773	1,701,206	(8,967,216)	6,519,867
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	65,473,710	314,539,946	11,546,631	7,090,579	3,643,882	5,399,904	47,090,032	1,721,480
Amounts paid on redemption of Redeemable Participating Shares	(100,270,826)	(246,877,742)	(7,963,463)	(5,897,555)	(11,386,359)	(6,193,588)	(38,026,557)	(7,720,196)
Distributions paid to shareholders	-	-	-	-	-	-	-	-
Net cash (outflow)/inflow from financing activities	(34,797,116)	67,662,204	3,583,168	1,193,024	(7,742,477)	(793,684)	9,063,475	(5,998,716)
Net (decrease)/increase in cash and cash equivalents	(14,556,894)	(7,780,960)	(5,070,160)	(1,519,755)	(1,536,704)	907,522	96,259	521,151
Cash and cash equivalents at beginning of year ₁	15,698,974	15,082,411	6,548,564	3,311,690	6,376,230	546,169	3,129,246	1,446,314
Cash and cash equivalents at end of financial year₁	1,142,080	7,301,451	1,478,404	1,791,935	4,839,526	1,453,691	3,225,505	1,967,465
Supplementary information								
Taxation paid ₂	(603,686)	(1,398,657)	(141,227)	(111,161)	(174,932)	(57,447)	(211,177)	-
Interest received	58,764	56,437	41,836	18,267	43,487	6,566	103,601	23,339
Interest paid	-	(99,420)	(3,523)	(316)	(55)	(235)	-	-
Dividend received	8,358,078	9,307,864	1,784,071	944,309	1,389,700	443,644	3,299,828	-

₁ Cash and cash equivalents stated here are the net of cash at bank and bank overdrafts.

₂ Withholding tax shown in the Statement of Comprehensive Income represents amounts paid for tax.

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Hybrid Bond Year ended 31 December 2023 EUR	ANIMA Euro Government Bond Year ended 31 December 2023 EUR	ANIMA Star High Potential Europe Year ended 31 December 2023 EUR	ANIMA Smart Volatility Europe. Year ended 31 December 2023 EUR	ANIMA Smart Volatility Global Year ended 31 December 2023 EUR	ANIMA Smart Volatility USA Year ended 31 December 2023 EUR	ANIMA Smart Volatility Emerging Markets Year ended 31 December 2023 EUR	ANIMA Credit Opportunities Year ended 31 December 2023 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	10,595,211	13,088,670	(2,216,729)	-	15,987,796	16,886,214	1,761,071	19,555,519
Movement in cash with/due to broker	-	151,639	15,655,933	-	4,986,333	4,087,656	3,760,817	282,231
Movement in financial assets and liabilities at fair value through profit or loss	(15,279,187)	(106,490,250)	350,872,772	-	14,911,651	15,264,445	10,169,121	(88,257,230)
Unrealised movement on derivative assets and liabilities	446,915	234,289	15,131,163	-	(2,274,600)	(3,603,452)	(4,314,816)	1,737,837
Movement in receivables	(2,299)	(926,397)	770,465	-	(100,118)	(99,073)	-	(4,160,485)
Movement in payables	33,719	94,710	(3,079,866)	(18,335)	512,085	689,302	37,046	118,056
Net cash (outflow)/inflow from operating activities	(4,205,641)	(93,847,339)	377,133,738	(18,335)	34,023,147	33,225,092	11,413,239	(70,724,072)
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	45,539,713	158,171,537	288,406,057	-	12,175,992	1,003,800	310,258	2,259,000
Amounts paid on redemption of Redeemable Participating Shares	(46,120,368)	(63,625,606)	(842,933,693)	(8,365)	(53,725,318)	(39,311,240)	(8,413,622)	-
Distributions paid to shareholders	-	-	-	-	-	-	-	-
Net cash (outflow)/inflow from financing activities	(580,655)	94,545,931	(554,527,636)	(8,365)	(41,549,326)	(38,307,440)	(8,103,364)	2,259,000
Net (decrease)/increase in cash and cash equivalents	(4,786,296)	698,592	(177,393,898)	(26,700)	(7,526,179)	(5,082,348)	3,309,875	(68,465,072)
Cash and cash equivalents at beginning of year ₁	20,047,926	1,288,275	235,369,061	26,700	13,193,936	9,186,847	7,805,437	88,929,367
Cash and cash equivalents at end of financial year₁	15,261,630	1,986,867	57,975,163	-	5,667,757	4,104,499	11,115,312	20,464,295
Supplementary information								
Taxation paid ₂	-	-	(775,765)	-	(183,954)	(143,155)	-	-
Interest received	336,424	82,856	983,720	-	170,585	154,512	140,296	414,465
Interest paid	-	-	(959)	-	(1,230)	-	-	(1,031)
Dividend received	-	-	14,053,629	-	1,552,811	905,855	-	-

₁ Cash and cash equivalents stated here are the net of cash at bank and bank overdrafts.

₂ Withholding tax shown in the Statement of Comprehensive Income represents amounts paid for tax.

- This Fund was terminated during the financial year ended 31 December 2022.

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Star High Potential Italy Year ended 31 December 2023 EUR	ANIMA Trading Fund Year ended 31 December 2023 EUR	ANIMA Active Selection Year ended 31 December 2023 EUR	ANIMA Systematic U.S. Corporate. Year ended 31 December 2023 EUR	ANIMA Europe Selection. Year ended 31 December 2023 EUR	ANIMA Solution 2022-II. Year ended 31 December 2023 EUR	ANIMA Solution 2022-III. Year ended 31 December 2023 EUR	ANIMA Solution 2022-III. Year ended 31 December 2023 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	854,482	1,767,844	804,089	9,572,653	2,469,420	-	-	-
Movement in cash with/due to broker	76,132	1,489,146	-	119,544	-	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	(974,860)	11,219,077	11,513,335	(219,661,088)	(50,646,897)	-	-	-
Unrealised movement on derivative assets and liabilities	23,432	1,186,666	-	(1,962,966)	(248,928)	-	-	-
Movement in receivables	28,939	142,364	-	(2,127,033)	(38,258)	-	-	1,459
Movement in payables	21,728	43,175	(3,078)	148,615	68,650	(8,624)	(6,636)	(9,160)
Net cash inflow/(outflow) from operating activities	29,853	15,848,272	12,314,346	(213,910,275)	(48,396,013)	(8,624)	(6,636)	(7,701)
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	222,355	4,831,106	-	234,408,000	54,132,450	-	-	-
Amounts paid on redemption of Redeemable Participating Shares	(1,879,040)	(15,265,794)	(14,290,560)	(12,677,210)	(1,306,868)	3,190	-	-
Distributions paid to shareholders	-	-	-	-	-	-	-	-
Net cash (outflow)/inflow from financing activities	(1,656,685)	(10,434,688)	(14,290,560)	221,730,790	52,825,582	3,190	-	-
Net (decrease)/increase in cash and cash equivalents	(1,626,832)	5,413,584	(1,976,214)	7,820,515	4,429,569	(5,434)	(6,636)	(7,701)
Cash and cash equivalents at beginning of year ₁	2,874,723	17,177,139	2,020,069	-	-	5,434	6,636	7,701
Cash and cash equivalents at end of financial year₁	1,247,891	22,590,723	43,855	7,820,515	4,429,569	-	-	-
Supplementary information								
Taxation paid ₂	(1,810)	(77,565)	-	-	(7,704)	-	-	-
Interest received	40,520	234,438	6,574	30,135	9,101	-	-	-
Interest paid	-	(1,113)	(41)	(899)	(53)	-	-	-
Dividend received	218,372	738,830	-	-	247,566	-	-	1,459

₁ Cash and cash equivalents stated here are the net of cash at bank and bank overdrafts.

₂ Withholding tax shown in the Statement of Comprehensive Income represents amounts paid for tax.

- This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

.. This Fund was terminated during the financial year ended 31 December 2022.

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Solution 2023-I. Year ended 31 December 2023 EUR	ANIMA Solution EM Year ended 31 December 2023 EUR	ANIMA Italy Year ended 31 December 2023 EUR	ANIMA Italian Bond Year ended 31 December 2023 EUR	ANIMA Italian Small Mid Cap Equity Year ended 31 December 2023 EUR	ANIMA High Yield Bond Year ended 31 December 2023 EUR	ANIMA Opportunities 2027 Year ended 31 December 2023 EUR	ANIMA Global Macro Year ended 31 December 2023 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	554,786	635,464	19,183,808	1,611,330	6,525,975	16,371,899	2,722,225	3,828,358
Movement in cash with/due to broker	-	-	(145,856)	(34,777)	-	15	-	2,741,733
Movement in financial assets and liabilities at fair value through profit or loss	22,554,229	1,840,102	(41,460,248)	2,526,690	(761,060)	(404,365)	(7,326,336)	31,802,125
Unrealised movement on derivative assets and liabilities	-	-	(88,195)	160,920	-	178,341	29,477	(2,966,158)
Movement in receivables	-	-	-	(22,151)	-	(69,457)	(88,698)	(32,384)
Movement in payables	25,172	2,906	85,649	30,519	26,258	43,754	12,910	3,575
Net cash inflow/(outflow) from operating activities	<u>23,134,187</u>	<u>2,478,472</u>	<u>(22,424,842)</u>	<u>4,272,531</u>	<u>5,791,173</u>	<u>16,120,187</u>	<u>(4,650,422)</u>	<u>35,377,249</u>
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	-	-	37,260,693	1,959,172	12,783,177	4,247,041	-	2,500,842
Amounts paid on redemption of Redeemable Participating Shares	(26,087,351)	(4,294,490)	(12,742,639)	(7,939,251)	(18,322,656)	(39,758,027)	-	(36,271,156)
Distributions paid to shareholders	-	-	-	-	-	-	-	-
Net cash (outflow)/inflow from financing activities	<u>(26,087,351)</u>	<u>(4,294,490)</u>	<u>24,518,054</u>	<u>(5,980,079)</u>	<u>(5,539,479)</u>	<u>(35,510,986)</u>	<u>-</u>	<u>(33,770,314)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(2,953,164)</u>	<u>(1,816,018)</u>	<u>2,093,212</u>	<u>(1,707,548)</u>	<u>251,694</u>	<u>(19,390,799)</u>	<u>(4,650,422)</u>	<u>1,606,935</u>
Cash and cash equivalents at beginning of year ₁	2,988,592	2,008,116	3,299,616	1,904,354	1,565,923	33,926,400	8,049,519	8,017,858
Cash and cash equivalents at end of financial year₁	<u>35,428</u>	<u>192,098</u>	<u>5,392,828</u>	<u>196,806</u>	<u>1,817,617</u>	<u>14,535,601</u>	<u>3,399,097</u>	<u>9,624,793</u>
Supplementary information								
Taxation paid ₂	-	-	(49,018)	-	-	(1,538)	-	-
Interest received	21,563	17,969	88,135	13,825	36,936	567,756	144,044	195,841
Interest paid	-	(5)	-	-	-	-	-	(3,460)
Dividend received	-	-	3,090,127	-	976,677	145	-	11,932

₁ Cash and cash equivalents stated here are the net of cash at bank and bank overdrafts.

₂ Withholding tax shown in the Statement of Comprehensive Income represents amounts paid for tax.

. This Fund terminated during the financial year, please refer to Note 22 of the financial statements for details.

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Brightview 2023-I. Year ended 31 December 2023 EUR	ANIMA Brightview 2023-II. Year ended 31 December 2023 EUR	ANIMA Brightview 2023-III. Year ended 31 December 2023 EUR	ANIMA Brightview 2023-IV. Year ended 31 December 2023 EUR	ANIMA Brightview 2024-I Year ended 31 December 2023 EUR	ANIMA Brightview 2024-II Year ended 31 December 2023 EUR	ANIMA Brightview 2024-III Year ended 31 December 2023 EUR	ANIMA Brightview 2024-IV Year ended 31 December 2023 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	221,133	797,601	212,350	701,062	1,209,424	1,650,637	1,370,387	1,897,611
Movement in cash with/due to broker	-	-	-	-	-	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	20,909,209	66,913,994	21,908,142	37,534,596	6,818,207	8,861,994	8,575,024	12,939,924
Unrealised movement on derivative assets and liabilities	(3,258,669)	(5,817,504)	(3,118,118)	(5,875,247)	(1,250,084)	(671,062)	(1,536,948)	(2,711,442)
Movement in receivables	288,530	348,117	62,948	140,017	41,415	13,387	(76,185)	(30,976)
Movement in payables	11,047	11,226	14,825	12,555	1,715	3,968	3,418	1,024
Net cash inflow from operating activities	<u>18,171,250</u>	<u>62,253,434</u>	<u>19,080,147</u>	<u>32,512,983</u>	<u>6,820,677</u>	<u>9,858,924</u>	<u>8,335,696</u>	<u>12,096,141</u>
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Amounts paid on redemption of Redeemable Participating Shares	(18,227,595)	(62,218,498)	(19,098,280)	(32,531,136)	(6,797,997)	(9,834,934)	(8,317,425)	(12,108,390)
Distributions paid to shareholders	-	-	-	-	-	-	-	-
Net cash outflow from financing activities	<u>(18,227,595)</u>	<u>(62,218,498)</u>	<u>(19,098,280)</u>	<u>(32,531,136)</u>	<u>(6,797,997)</u>	<u>(9,834,934)</u>	<u>(8,317,425)</u>	<u>(12,108,390)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(56,345)</u>	<u>34,936</u>	<u>(18,133)</u>	<u>(18,153)</u>	<u>22,680</u>	<u>23,990</u>	<u>18,271</u>	<u>(12,249)</u>
Cash and cash equivalents at beginning of year ₁	133,537	36,201	40,511	58,223	45,927	51,128	32,943	60,940
Cash and cash equivalents at end of financial year₁	<u>77,192</u>	<u>71,137</u>	<u>22,378</u>	<u>40,070</u>	<u>68,607</u>	<u>75,118</u>	<u>51,214</u>	<u>48,691</u>
Supplementary information								
Taxation paid ₂	(220)	-	-	-	-	-	-	-
Interest received	32,365	33,819	31,106	17,316	3,170	4,105	3,147	4,776
Interest paid	-	(3,908)	-	-	-	-	-	-
Dividend received	188,681	-	-	-	-	-	-	-

₁ Cash and cash equivalents stated here are the net of cash at bank and bank overdrafts.

₂ Withholding tax shown in the Statement of Comprehensive Income represents amounts paid for tax.

. This Fund terminated during the financial year, please refer to Note 22 of the financial statements for details.

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Brightview 2024-V Year ended 31 December 2023 EUR	ANIMA Brightview 2025-I Year ended 31 December 2023 EUR	ANIMA Brightview 2027-I Year ended 31 December 2023 EUR	ANIMA Brightview-II Year ended 31 December 2023 EUR	ANIMA Brightview-III Year ended 31 December 2023 EUR	ANIMA Brightview IV Year ended 31 December 2023 EUR	ANIMA Brightview V Year ended 31 December 2023 EUR	ANIMA Brightview-VI Year ended 31 December 2023 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	1,121,454	6,817,243	2,976,714	1,867,267	3,017,989	2,294,339	2,010,215	9,831,207
Movement in cash with/due to broker	-	-	-	-	-	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	14,313,828	48,268,720	10,310,755	9,780,550	17,353,525	28,982,946	6,808,097	26,854,942
Unrealised movement on derivative assets and liabilities	(1,769,261)	(6,807,195)	(2,304,279)	(2,468,382)	(3,515,786)	(2,919,848)	(858,397)	(2,800,347)
Movement in receivables	48,868	203,611	55,190	(11,783)	4,729	110,296	28,645	41,416
Movement in payables	1,304	(3,935)	2,242	4,464	(507)	(7,187)	1,818	11,142
Net cash inflow from operating activities	13,716,193	48,478,444	11,040,622	9,172,116	16,859,950	28,460,546	7,990,378	33,938,360
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Amounts paid on redemption of Redeemable Participating Shares	(13,684,208)	(48,470,778)	(11,026,204)	(9,151,379)	(16,465,539)	(28,445,271)	(7,956,020)	(33,925,102)
Distributions paid to shareholders	-	-	-	-	(358,691)	-	-	-
Net cash outflow from financing activities	(13,684,208)	(48,470,778)	(11,026,204)	(9,151,379)	(16,824,230)	(28,445,271)	(7,956,020)	(33,925,102)
Net increase in cash and cash equivalents	31,985	7,666	14,418	20,737	35,720	15,275	34,358	13,258
Cash and cash equivalents at beginning of year ₁	18,916	130,417	64,848	42,856	53,598	32,452	40,269	67,737
Cash and cash equivalents at end of financial year₁	50,901	138,083	79,266	63,593	89,318	47,727	74,627	80,995
Supplementary information								
Taxation paid ₂	-	-	-	-	-	-	-	-
Interest received	5,025	-	4,437	4,559	7,080	-	4,592	-
Interest paid	-	(162,555)	-	-	-	(165,998)	-	(282,107)
Dividend received	-	-	-	-	-	-	-	-

₁ Cash and cash equivalents stated here are the net of cash at bank and bank overdrafts.

₂ Withholding tax shown in the Statement of Comprehensive Income represents amounts paid for tax.

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Brightview VII Year ended 31 December 2023 EUR	ANIMA Brightview VIII Year ended 31 December 2023 EUR	ANIMA Brightview-IX Year ended 31 December 2023 EUR	ANIMA Orizzonte Europa 2022. Year ended 31 December 2023 EUR	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato. Year ended 31 December 2023 EUR	ANIMA Orizzonte Sostenibile 2023. Year ended 31 December 2023 EUR	ANIMA Orizzonte Benessere 2023. Year ended 31 December 2023 EUR	ANIMA Orizzonte Consumi 2023 Year ended 31 December 2023 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	5,303,252	7,683,884	3,996,123	36,834	(358,709)	1,956,253	(7,566,296)	111,863
Movement in cash with/due to broker	-	-	-	-	-	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	3,433,445	(1,077,240)	(1,258,940)	10,379,942	23,302,327	162,985,393	187,787,449	6,802,345
Unrealised movement on derivative assets and liabilities	(508,946)	373,793	2,586,983	-	(3,265,642)	(32,407,912)	(39,788,072)	(1,635,363)
Movement in receivables	11,664	8,636	7,493	370,193	439,039	3,195,723	4,537,127	153,139
Movement in payables	8,482	21,166	13,825	(403,198)	(307,519)	(1,590,657)	(2,588,464)	5,842
Net cash inflow from operating activities	8,247,897	7,010,239	5,345,484	10,383,771	19,809,496	134,138,800	142,381,744	5,437,826
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Amounts paid on redemption of Redeemable Participating Shares	(8,207,862)	(4,857,795)	(3,599,388)	(10,494,482)	(19,989,855)	(135,319,805)	(143,721,592)	(5,280,468)
Distributions paid to shareholders	-	(2,105,172)	(1,711,331)	-	-	-	-	-
Net cash outflow from financing activities	(8,207,862)	(6,962,967)	(5,310,719)	(10,494,482)	(19,989,855)	(135,319,805)	(143,721,592)	(5,280,468)
Net increase/(decrease) in cash and cash equivalents	40,035	47,272	34,765	(110,711)	(180,359)	(1,181,005)	(1,339,848)	157,358
Cash and cash equivalents at beginning of year ₁	20,640	22,203	19,615	110,711	180,359	1,181,005	1,339,848	107,536
Cash and cash equivalents at end of financial year₁	60,675	69,475	54,380	-	-	-	-	264,894
Supplementary information								
Taxation paid ₂	-	-	-	-	-	-	-	-
Interest received	-	3,815	-	400	4,969	31,101	61,011	2,925
Interest paid	(134,740)	-	(137,677)	(146)	(328)	(1,579)	(214)	-
Dividend received	-	-	-	-	-	-	-	-

₁ Cash and cash equivalents stated here are the net of cash at bank and bank overdrafts.

₂ Withholding tax shown in the Statement of Comprehensive Income represents amounts paid for tax.

- This Fund merged during the financial year, please refer to Note 22 of the financial statements for details.

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Orizzonte Energia 2023. Year ended 31 December 2023 EUR	ANIMA Defensive Year ended 31 December 2023 EUR	ANIMA Zephyr Global Year ended 31 December 2023 EUR	ANIMA Zephyr Global Allocation Year ended 31 December 2023 EUR	ANIMA Zephyr New Year ended 31 December 2023 EUR	ANIMA Zephyr Real Assets Year ended 31 December 2023 EUR	ANIMA International Bond Year ended 31 December 2023 EUR	ANIMA Thematic Year ended 31 December 2023 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	(442,532)	289,048	3,017,724	2,906,875	977,736	673,645	1,181,750	5,297,196
Movement in cash with/due to broker	-	-	330,000	37,185	89,406	53,196	137,365	-
Movement in financial assets and liabilities at fair value through profit or loss	35,694,300	7,085,073	1,893,552	2,709,479	505,770	1,916,108	(31,083,942)	(1,492,535)
Unrealised movement on derivative assets and liabilities	(2,746,897)	-	(653,894)	(401,914)	(134,582)	(154,134)	(153,184)	444,521
Movement in receivables	2,923,498	-	(24,086)	(25,694)	(19,775)	(8,274)	(285,973)	3,788
Movement in payables	(2,538,740)	(11,652)	15,801	21,880	17,651	5,960	42,040	11,895
Net cash inflow/(outflow) from operating activities	32,889,629	7,362,469	4,579,097	5,247,811	1,436,206	2,486,501	(30,161,944)	4,264,865
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	-	28,804	-	-	-	-	45,284,285	-
Amounts paid on redemption of Redeemable Participating Shares	(33,220,274)	(7,816,055)	(4,783,023)	(6,608,483)	(1,601,625)	(2,913,922)	(13,416,951)	(2,835,208)
Distributions paid to shareholders	-	-	-	-	-	-	-	(1,425,612)
Net cash (outflow)/inflow from financing activities	(33,220,274)	(7,787,251)	(4,783,023)	(6,608,483)	(1,601,625)	(2,913,922)	31,867,334	(4,260,820)
Net (decrease)/increase in cash and cash equivalents	(330,645)	(424,782)	(203,926)	(1,360,672)	(165,419)	(427,421)	1,705,390	4,045
Cash and cash equivalents at beginning of year ₁	330,645	649,106	1,930,554	2,742,838	504,551	956,249	5,371,830	22,672
Cash and cash equivalents at end of financial year₁	-	224,324	1,726,628	1,382,166	339,132	528,828	7,077,220	26,717
Supplementary information								
Taxation paid ₂	-	-	-	-	-	-	-	-
Interest received	12,031	7,453	18,571	20,205	12,556	6,925	74,884	1
Interest paid	-	-	(1,967)	(702)	-	-	(2,667)	(92,487)
Dividend received	-	-	-	19,984	1,087	22,055	-	-

₁ Cash and cash equivalents stated here are the net of cash at bank and bank overdrafts.

₂ Withholding tax shown in the Statement of Comprehensive Income represents amounts paid for tax.

- This Fund merged during the financial year, please refer to Note 22 of the financial statements for details.

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Thematic II Year ended 31 December 2023 EUR	ANIMA Thematic III Year ended 31 December 2023 EUR	ANIMA Thematic IV Year ended 31 December 2023 EUR	ANIMA Thematic V Year ended 31 December 2023 EUR	ANIMA Thematic VI Year ended 31 December 2023 EUR	ANIMA Thematic VII Year ended 31 December 2023 EUR	ANIMA Thematic VIII. Year ended 31 December 2023 EUR	ANIMA Thematic IX. Year ended 31 December 2023 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	4,071,338	5,128,689	4,646,168	5,352,169	8,195,293	5,928,207	4,332,742	2,105,852
Movement in cash with/due to broker	-	-	-	-	-	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	(1,110,786)	(2,263,484)	(2,680,413)	(3,198,473)	(5,554,375)	(177,696,959)	(138,961,534)	(67,899,319)
Unrealised movement on derivative assets and liabilities	880,735	2,663,648	4,303,239	1,556,390	1,334,143	10,445,134	6,869,925	2,377,516
Movement in receivables	5,883	6,147	7,601	3,537	(136,990)	(227,203)	(321,008)	(93,084)
Movement in payables	3,667	17,685	9,391	17,793	46,193	115,925	86,738	33,590
Net cash inflow/(outflow) from operating activities	<u>3,850,837</u>	<u>5,552,685</u>	<u>6,285,986</u>	<u>3,731,416</u>	<u>3,884,264</u>	<u>(161,434,896)</u>	<u>(127,993,137)</u>	<u>(63,475,445)</u>
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	-	-	-	-	-	164,984,712	129,469,085	64,094,477
Amounts paid on redemption of Redeemable Participating Shares	(2,579,803)	(3,711,072)	(4,112,889)	(2,860,436)	(3,382,150)	(3,542,580)	(1,444,012)	(577,764)
Distributions paid to shareholders	(1,211,128)	(1,934,424)	(2,241,566)	(801,504)	(1,095,069)	-	-	-
Net cash (outflow)/inflow from financing activities	<u>(3,790,931)</u>	<u>(5,645,496)</u>	<u>(6,354,455)</u>	<u>(3,661,940)</u>	<u>(4,477,219)</u>	<u>161,442,132</u>	<u>128,025,073</u>	<u>63,516,713</u>
Net increase/(decrease) in cash and cash equivalents	<u>59,906</u>	<u>(92,811)</u>	<u>(68,469)</u>	<u>69,476</u>	<u>(592,955)</u>	<u>7,236</u>	<u>31,936</u>	<u>41,268</u>
Cash and cash equivalents at beginning of year ₁	19,667	142,237	116,963	3,101	635,987	7,927	-	-
Cash and cash equivalents at end of financial year₁	<u>79,573</u>	<u>49,426</u>	<u>48,494</u>	<u>72,577</u>	<u>43,032</u>	<u>15,163</u>	<u>31,936</u>	<u>41,268</u>
Supplementary information								
Taxation paid ₂	-	-	-	-	-	-	-	-
Interest received	-	4,321	-	-	1,719	27,353	16,204	5,294
Interest paid	(79,740)	-	(142,948)	(227,123)	(155,910)	(113,820)	-	(4,819)
Dividend received	-	-	-	-	-	-	-	-

₁ Cash and cash equivalents stated here are the net of cash at bank and bank overdrafts.

₂ Withholding tax shown in the Statement of Comprehensive Income represents amounts paid for tax.

- This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Thematic X. Year ended 31 December 2023 EUR	ANIMA Selection Moderate Year ended 31 December 2023 EUR	ANIMA Selection Conservative Year ended 31 December 2023 EUR	ANIMA Megatrend People Fund Year ended 31 December 2023 EUR
Cash flows from operating activities				
Total comprehensive income attributable to holders of redeemable shares before distributions	567,310	1,271,067	320,595	6,548,581
Movement in cash with/due to broker	-	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	(25,566,572)	8,398,176	5,454,984	(74,601,586)
Unrealised movement on derivative assets and liabilities	(457,619)	-	-	(161,493)
Movement in receivables	-	(9,317)	(8,668)	(69,757)
Movement in payables	(9,958)	3,563	8,716	99,393
Net cash (outflow)/inflow from operating activities	(25,466,839)	9,663,489	5,775,627	(68,184,862)
Cash flows from financing activities				
Amounts received on issue of Redeemable Participating Shares	27,808,882	2,626,074	5,457,984	82,321,366
Amounts paid on redemption of Redeemable Participating Shares	(250,605)	(15,925,593)	(11,585,407)	(10,120,658)
Distributions paid to shareholders	-	-	-	-
Net cash inflow/(outflow) from financing activities	27,558,277	(13,299,519)	(6,127,423)	72,200,708
Net increase/(decrease) in cash and cash equivalents	2,091,438	(3,636,030)	(351,796)	4,015,846
Cash and cash equivalents at beginning of year ₁	-	4,292,356	466,750	597,058
Cash and cash equivalents at end of financial year₁	2,091,438	656,326	114,954	4,612,904
Supplementary information				
Taxation paid ₂	-	-	-	(74,892)
Interest received	455	18,629	5,394	12,514
Interest paid	-	(469)	-	(1,169)
Dividend received	-	16,666	9,002	485,084

₁ Cash and cash equivalents stated here are the net of cash at bank and bank overdrafts.

₂ Withholding tax shown in the Statement of Comprehensive Income represents amounts paid for tax.

. This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

The accompanying notes form an integral part of the Financial Statements.

	Total Company, Year ended 31 December 2022 EUR	ANIMA Liquidity Year ended 31 December 2022 EUR	ANIMA Short Term Bond Year ended 31 December 2022 EUR	ANIMA Medium Term Bond Year ended 31 December 2022 EUR	ANIMA Bond Dollar Year ended 31 December 2022 EUR	ANIMA Bond Flex Year ended 31 December 2022 EUR	ANIMA Global Bond Year ended 31 December 2022 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2022 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	(859,678,818)	(3,907,939)	(15,086,940)	(199,950,628)	(30,611,141)	(15,090,314)	(8,427,069)	(6,760,923)
Movement in cash with/due to broker	2,182,508	-	-	-	-	2,974,234	-	1,030,000
Movement in financial assets and liabilities at fair value through profit or loss	382,432,493	132,825,068	26,852,618	(403,035,533)	47,205,378	53,106,279	545,205	48,572,361
Unrealised movement on derivative assets and liabilities	(36,257,336)	-	-	-	-	(3,100,392)	(25)	(1,742,029)
Movement in receivables	6,507,851	853,767	748,278	(4,270,491)	(245,220)	149,535	(41,457)	214,551
Movement in payables	(26,678,030)	(114,799)	(89,619)	154,826	(104,172)	(51,787)	(26,018)	351,687
Net cash (outflow)/inflow from operating activities	(531,491,332)	129,656,097	12,424,337	(607,101,826)	16,244,845	37,987,555	(7,949,364)	41,665,647
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	3,847,270,307	395,735,799	168,496,266	822,637,149	96,612,797	121,620,888	23,167,286	84,423,189
Amounts paid on redemption of Redeemable Participating Shares	(3,257,169,077)	(542,598,822)	(184,099,101)	(206,134,077)	(111,730,745)	(145,468,628)	(15,697,763)	(93,668,060)
Distributions paid to shareholders	(18,188,991)	-	-	-	-	-	-	-
Net cash inflow/(outflow) from financing activities	571,912,239	(146,863,023)	(15,602,835)	616,503,072	(15,117,948)	(23,847,740)	7,469,523	(9,244,871)
Net increase/(decrease) in cash and cash equivalents	40,420,907	(17,206,926)	(3,178,498)	9,401,246	1,126,897	14,139,815	(479,841)	32,420,776
Cash and cash equivalents at beginning of year ₁	688,926,356	40,360,522	13,334,959	50,208,999	21,219,548	15,622,729	2,825,061	15,029,838
Cash and cash equivalents at end of financial year₁	729,347,263	23,153,596	10,156,461	59,610,245	22,346,445	29,762,544	2,345,220	47,450,614
Supplementary information								
Taxation paid ₂	(5,199,583)	-	(1,623)	-	-	(1,170)	(710)	(7,333)
Interest received	674,274	21,773	10,529	42,084	13,239	15,511	1,908	24,081
Interest paid	(5,755,238)	(417,822)	(152,436)	(436,651)	(199,493)	(82,635)	(15,671)	(248,453)
Dividend received	48,843,081	-	-	-	-	-	-	-

₁ Cash and cash equivalents stated here are the net of cash at bank and bank overdrafts.

₂ Withholding tax shown in the Statement of Comprehensive Income represents amounts paid for tax.

₃ Excluded from this total are cross holdings, please see Note 20.

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Europe Equity Year ended 31 December 2022 EUR	ANIMA U.S. Equity Year ended 31 December 2022 EUR	ANIMA Asia/Pacific Equity Year ended 31 December 2022 EUR	ANIMA Global Equity Value Year ended 31 December 2022 EUR	ANIMA Emerging Markets Equity Year ended 31 December 2022 EUR	ANIMA Global Selection Year ended 31 December 2022 EUR	ANIMA Euro Equity Year ended 31 December 2022 EUR	ANIMA Variable Rate Bond Year ended 31 December 2022 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	(28,300,862)	(109,527,215)	(5,330,266)	(2,015,416)	(11,847,490)	(2,520,658)	(7,236,722)	(317,659)
Movement in cash with/due to broker	-	10,000	48,204	(157,052)	391,707	-	-	3,093
Movement in financial assets and liabilities at fair value through profit or loss	140,812,514	142,306,458	(9,072,170)	(7,126,860)	3,195,812	(9,680,155)	18,692,147	(9,514,557)
Unrealised movement on derivative assets and liabilities	520,485	46,501	22,399	89,494	(56,801)	7,028	(183,612)	3,520
Movement in receivables	(270,372)	(64,842)	(5,186)	(15,107)	52,912	(9,317)	(119,489)	(151,797)
Movement in payables	(206,927)	(300,030)	(20,158)	(10,866)	(65,707)	(12,592)	414,384	(6,498)
Net cash inflow/(outflow) from operating activities	112,554,838	32,470,872	(14,357,177)	(9,235,807)	(8,329,567)	(12,215,694)	11,566,708	(9,983,898)
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	96,584,903	219,146,279	24,133,601	22,320,914	24,139,382	15,212,240	15,573,391	12,315,766
Amounts paid on redemption of Redeemable Participating Shares	(201,605,677)	(252,925,146)	(10,800,170)	(10,869,315)	(18,612,517)	(2,657,416)	(25,926,957)	(4,815,027)
Distributions paid to shareholders	-	-	-	-	-	-	-	-
Net cash (outflow)/inflow from financing activities	(105,020,774)	(33,778,867)	13,333,431	11,451,599	5,526,865	12,554,824	(10,353,566)	7,500,739
Net increase/(decrease) in cash and cash equivalents	7,534,064	(1,307,995)	(1,023,746)	2,215,792	(2,802,702)	339,130	1,213,142	(2,483,159)
Cash and cash equivalents at beginning of year ₁	8,164,910	16,390,406	7,572,310	1,095,898	9,178,932	207,039	1,916,104	3,929,473
Cash and cash equivalents at end of financial year₁	15,698,974	15,082,411	6,548,564	3,311,690	6,376,230	546,169	3,129,246	1,446,314
Supplementary information								
Taxation paid ₂	(912,028)	(1,372,775)	(127,750)	(99,759)	(144,502)	(43,907)	(216,415)	-
Interest received	6,810	32,968	3,889	5,394	5,846	586	1,202	828
Interest paid	(52,338)	(21,776)	(45,088)	(4,521)	(68,641)	(2,540)	(10,576)	(34,004)
Dividend received	8,960,413	9,166,131	1,576,379	812,084	1,448,408	329,896	2,439,893	-

₁ Cash and cash equivalents stated here are the net of cash at bank and bank overdrafts.

₂ Withholding tax shown in the Statement of Comprehensive Income represents amounts paid for tax.

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Hybrid Bond Year ended 31 December 2022 EUR	ANIMA Euro Government Bond Year ended 31 December 2022 EUR	ANIMA Star High Potential Europe Year ended 31 December 2022 EUR	ANIMA Smart Volatility Europe. Year ended 31 December 2022 EUR	ANIMA Smart Volatility Global Year ended 31 December 2022 EUR	ANIMA Smart Volatility Italy.. Year ended 31 December 2022 EUR	ANIMA Smart Volatility USA Year ended 31 December 2022 EUR	ANIMA Smart Volatility Emerging Markets Year ended 31 December 2022 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	(17,907,015)	(28,957,984)	18,752,639	(416,372)	(15,185,695)	-	(15,029,059)	(16,620,700)
Movement in cash with/due to broker	501,359	79,639	(993,420)	102,871	(3,810,170)	-	(2,732,403)	1,828,315
Movement in financial assets and liabilities at fair value through profit or loss	19,070,055	38,360,206	(220,849,087)	5,695,902	7,729,385	-	(4,544,529)	40,162,798
Unrealised movement on derivative assets and liabilities	(876,547)	(687,605)	(25,197,629)	67,344	2,233,433	-	504,051	1,775,365
Movement in receivables	49,902	180,779	3,573,069	-	9,667	-	12,789	-
Movement in payables	(41,704)	(53,861)	(15,630,598)	(55,559)	(2,130,169)	(162,984)	(2,184,047)	(1,148,405)
Net cash inflow/(outflow) from operating activities	796,050	8,921,174	(240,345,026)	5,394,186	(11,153,549)	(162,984)	(23,973,198)	25,997,373
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	51,248,443	69,995,704	839,133,500	4,154,465	47,407,131	-	46,030,800	2,895,092
Amounts paid on redemption of Redeemable Participating Shares	(49,449,618)	(81,983,164)	(582,994,436)	(10,012,575)	(37,178,694)	-	(23,012,634)	(36,639,568)
Distributions paid to shareholders	-	-	-	-	-	-	-	-
Net cash inflow/(outflow) from financing activities	1,798,825	(11,987,460)	256,139,064	(5,858,110)	10,228,437	-	23,018,166	(33,744,476)
Net increase/(decrease) in cash and cash equivalents	2,594,875	(3,066,286)	15,794,038	(463,924)	(925,112)	(162,984)	(955,032)	(7,747,103)
Cash and cash equivalents at beginning of year ₁	17,453,051	4,354,561	219,575,023	490,624	14,119,048	162,984	10,141,879	15,552,540
Cash and cash equivalents at end of financial year₁	20,047,926	1,288,275	235,369,061	26,700	13,193,936	-	9,186,847	7,805,437
Supplementary information								
Taxation paid ₂	(12,728)	-	(1,874,939)	-	(67,464)	-	(51,810)	-
Interest received	7,222	1,569	217,875	9,787	6,796	-	10,625	1,798
Interest paid	(110,225)	(52,187)	(1,743,118)	(2,773)	(100,825)	-	(98,876)	(72,597)
Dividend received	-	-	18,580,124	-	516,402	-	367,614	-

₁ Cash and cash equivalents stated here are the net of cash at bank and bank overdrafts.

₂ Withholding tax shown in the Statement of Comprehensive Income represents amounts paid for tax.

- This Fund was terminated during the financial year ended 31 December 2022.

.. This Fund was terminated during the financial year ended 31 December 2021.

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Credit Opportunities Year ended 31 December 2022 EUR	ANIMA Star High Potential Italy Year ended 31 December 2022 EUR	ANIMA Trading Fund Year ended 31 December 2022 EUR	ANIMA Active Selection Year ended 31 December 2022 EUR	ANIMA Smart Dividends Europe. Year ended 31 December 2022 EUR	ANIMA Flexible Bond.. Year ended 31 December 2022 EUR	ANIMA Solution 2022-I.. Year ended 31 December 2022 EUR	ANIMA Solution 2022-II.. Year ended 31 December 2022 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	(53,247,982)	(393,976)	(6,783,124)	(1,907,658)	-	(39,566,024)	(296,114)	(419,914)
Movement in cash with/due to broker	347,769	(372,831)	501,633	-	-	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	47,210,939	(5,492,080)	16,542,972	1,041,901	-	33,821,500	22,174,976	9,758,093
Unrealised movement on derivative assets and liabilities	(2,666,301)	(50,880)	(4,016,337)	-	-	-	-	-
Movement in receivables	407,773	(27,922)	(96,232)	-	1,588	87,462	144,897	66,492
Movement in payables	(98,093)	(48,045)	(2,147,838)	(182,619)	(170,521)	(45,752)	(13,977)	(9,208)
Net cash (outflow)/inflow from operating activities	(8,045,895)	(6,385,734)	4,001,074	(1,048,376)	(168,933)	(5,702,814)	22,009,782	9,395,463
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	11,900,000	11,788,119	17,648,075	8,329,676	-	10,500,104	-	-
Amounts paid on redemption of Redeemable Participating Shares	(7,170,940)	(4,464,723)	(23,262,980)	(7,014,496)	-	(7,275,745)	(24,748,186)	(10,907,244)
Distributions paid to shareholders	-	-	-	-	-	-	-	-
Net cash inflow/(outflow) from financing activities	4,729,060	7,323,396	(5,614,905)	1,315,180	-	3,224,359	(24,748,186)	(10,907,244)
Net (decrease)/increase in cash and cash equivalents	(3,316,835)	937,662	(1,613,831)	266,804	(168,933)	(2,478,455)	(2,738,404)	(1,511,781)
Cash and cash equivalents at beginning of year ₁	92,246,202	1,937,061	18,790,970	1,753,265	168,933	2,478,455	2,743,838	1,518,417
Cash and cash equivalents at end of financial year₁	88,929,367	2,874,723	17,177,139	2,020,069	-	-	5,434	6,636
Supplementary information								
Taxation paid ₂	(10,341)	(750)	(142,575)	-	-	1,276	-	-
Interest received	48,938	1,713	19,782	1,387	-	-	-	-
Interest paid	(850,285)	(11,651)	(103,805)	(4,982)	-	(19,297)	(10,115)	(6,135)
Dividend received	-	231,120	1,063,411	-	1,588	-	2,223	4,506

₁ Cash and cash equivalents stated here are the net of cash at bank and bank overdrafts.

₂ Withholding tax shown in the Statement of Comprehensive Income represents amounts paid for tax.

- This Fund was terminated during the financial year ended 31 December 2021.

.. This Fund was terminated during the financial year ended 31 December 2022.

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Solution 2022-III. Year ended 31 December 2022 EUR	ANIMA Solution 2023-I Year ended 31 December 2022 EUR	ANIMA Solution EM Year ended 31 December 2022 EUR	ANIMA Italy.. Year ended 31 December 2022 EUR	ANIMA Italian Bond Year ended 31 December 2022 EUR	ANIMA Italian Small Mid Cap Equity Year ended 31 December 2022 EUR	ANIMA High Yield Bond Year ended 31 December 2022 EUR	ANIMA Opportunities 2027 Year ended 31 December 2022 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	(413,717)	(3,343,103)	(2,555,371)	(676,484)	(4,875,049)	(3,731,887)	(20,460,750)	(253,156)
Movement in cash with/due to broker	-	-	-	(312,934)	15,929	-	(15)	-
Movement in financial assets and liabilities at fair value through profit or loss	16,192,910	8,355,811	6,157,309	(42,548,866)	8,560,364	8,835,964	(50,466,902)	2,415,269
Unrealised movement on derivative assets and liabilities	-	-	-	51,285	(90,710)	-	(347,974)	(208,232)
Movement in receivables	93,544	-	-	-	(18,693)	(1)	(1,112,870)	9,543
Movement in payables	(5,170)	(8,841)	(7,159)	63,041	(17,229)	(26,740)	44,430	(14,315)
Net cash inflow/(outflow) from operating activities	<u>15,867,567</u>	<u>5,003,867</u>	<u>3,594,779</u>	<u>(43,423,958)</u>	<u>3,574,612</u>	<u>5,077,336</u>	<u>(72,344,081)</u>	<u>1,949,109</u>
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	-	-	-	54,103,318	8,792,443	4,142,995	104,487,594	20,000,000
Amounts paid on redemption of Redeemable Participating Shares	(18,295,049)	(4,597,303)	(3,183,912)	(7,379,744)	(11,251,256)	(7,930,108)	(18,933,711)	(20,822,800)
Distributions paid to shareholders	-	-	-	-	-	-	-	-
Net cash (outflow)/inflow from financing activities	<u>(18,295,049)</u>	<u>(4,597,303)</u>	<u>(3,183,912)</u>	<u>46,723,574</u>	<u>(2,458,813)</u>	<u>(3,787,113)</u>	<u>85,553,883</u>	<u>(822,800)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(2,427,482)</u>	<u>406,564</u>	<u>410,867</u>	<u>3,299,616</u>	<u>1,115,799</u>	<u>1,290,223</u>	<u>13,209,802</u>	<u>1,126,309</u>
Cash and cash equivalents at beginning of year ₁	2,435,183	2,582,028	1,597,249	-	788,555	275,700	20,716,598	6,923,210
Cash and cash equivalents at end of financial year₁	<u>7,701</u>	<u>2,988,592</u>	<u>2,008,116</u>	<u>3,299,616</u>	<u>1,904,354</u>	<u>1,565,923</u>	<u>33,926,400</u>	<u>8,049,519</u>
Supplementary information								
Taxation paid ₂	-	-	-	(9,985)	-	(31)	(7,344)	-
Interest received	3,781	1,060	1,834	2,175	329	877	31,656	5,189
Interest paid	(16,991)	(14,315)	(11,685)	(6,725)	(7,855)	(4,799)	(298,975)	(57,239)
Dividend received	131,692	15,745	19,075	1,145,269	-	1,000,380	142	-

₁ Cash and cash equivalents stated here are the net of cash at bank and bank overdrafts.

₂ Withholding tax shown in the Statement of Comprehensive Income represents amounts paid for tax.

- This Fund was terminated during the financial year ended 31 December 2022.

.. This Fund was launched during the financial year ended 31 December 2022.

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Global Macro Year ended 31 December 2022 EUR	ANIMA Brightview 2023-I Year ended 31 December 2022 EUR	ANIMA Brightview 2023-II Year ended 31 December 2022 EUR	ANIMA Brightview 2023-III Year ended 31 December 2022 EUR	ANIMA Brightview 2023-IV Year ended 31 December 2022 EUR	ANIMA Brightview 2024-I Year ended 31 December 2022 EUR	ANIMA Brightview 2024-II Year ended 31 December 2022 EUR	ANIMA Brightview 2024-III Year ended 31 December 2022 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	(19,424,918)	(2,272,062)	(3,531,767)	(1,318,035)	(1,228,720)	(1,519,809)	(2,810,464)	(3,688,611)
Movement in cash with/due to broker	3,139,254	-	-	-	-	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	37,228,423	8,306,041	19,943,638	5,211,117	8,815,554	16,447,637	19,817,467	26,613,537
Unrealised movement on derivative assets and liabilities	(1,220,603)	(1,193,257)	714,690	575,035	(1,327,505)	(1,552,302)	(5,588,033)	(329,877)
Movement in receivables	248,394	(54,899)	47,568	8,776	26,013	67,213	227,487	103,014
Movement in payables	(2,715,941)	(15,787)	(39,499)	(11,772)	(18,158)	(22,985)	(30,202)	(37,192)
Net cash inflow from operating activities	17,254,609	4,770,036	17,134,630	4,465,121	6,267,184	13,419,754	11,616,255	22,660,871
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	7,625,569	-	-	-	-	-	-	-
Amounts paid on redemption of Redeemable Participating Shares	(30,386,044)	(4,699,489)	(17,153,799)	(4,476,585)	(6,306,419)	(13,427,506)	(11,669,965)	(22,693,454)
Distributions paid to shareholders	-	-	-	-	-	-	-	-
Net cash outflow from financing activities	(22,760,475)	(4,699,489)	(17,153,799)	(4,476,585)	(6,306,419)	(13,427,506)	(11,669,965)	(22,693,454)
Net (decrease)/increase in cash and cash equivalents	(5,505,866)	70,547	(19,169)	(11,464)	(39,235)	(7,752)	(53,710)	(32,583)
Cash and cash equivalents at beginning of year ₁	13,523,724	62,990	55,370	51,975	97,458	53,679	104,838	65,526
Cash and cash equivalents at end of financial year₁	8,017,858	133,537	36,201	40,511	58,223	45,927	51,128	32,943
Supplementary information								
Taxation paid ₂	575	(63,702)	-	-	-	-	-	-
Interest received	11,536	639	138	47	77	65	224	128
Interest paid	(104,906)	(191)	(2,173)	(630)	(861)	(1,953)	(4,133)	(2,145)
Dividend received	575	767,557	-	-	-	-	-	-

₁ Cash and cash equivalents stated here are the net of cash at bank and bank overdrafts.

₂ Withholding tax shown in the Statement of Comprehensive Income represents amounts paid for tax.

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Brightview 2024-IV Year ended 31 December 2022 EUR	ANIMA Brightview 2024-V Year ended 31 December 2022 EUR	ANIMA Brightview 2025-I Year ended 31 December 2022 EUR	ANIMA Brightview 2027-I Year ended 31 December 2022 EUR	ANIMA Brightview-II Year ended 31 December 2022 EUR	ANIMA Brightview-III Year ended 31 December 2022 EUR	ANIMA Brightview IV Year ended 31 December 2022 EUR	ANIMA Brightview V Year ended 31 December 2022 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	(4,077,080)	(3,981,540)	(11,111,198)	(7,599,857)	(3,864,327)	(3,010,447)	(2,696,898)	(2,655,551)
Movement in cash with/due to broker	-	-	-	-	-	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	36,952,679	40,980,980	79,180,915	28,867,170	12,298,809	15,774,210	22,175,704	7,548,578
Unrealised movement on derivative assets and liabilities	(317,127)	(3,384,973)	(12,702,996)	(323,997)	(3,009,790)	(2,761,380)	(4,979,901)	(973,254)
Movement in receivables	106,420	124,190	243,910	49,198	(46,546)	11,585	38,560	(13,654)
Movement in payables	(46,252)	(44,144)	(90,657)	(34,278)	(16,622)	(17,618)	(16,744)	(9,823)
Net cash inflow from operating activities	32,618,640	33,694,513	55,519,974	20,958,236	5,361,524	9,996,350	14,520,721	3,896,296
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Amounts paid on redemption of Redeemable Participating Shares	(32,677,745)	(33,743,437)	(55,590,632)	(21,075,787)	(5,386,346)	(9,517,449)	(13,935,580)	(3,644,516)
Distributions paid to shareholders	-	-	-	-	-	(513,904)	(694,630)	(327,001)
Net cash outflow from financing activities	(32,677,745)	(33,743,437)	(55,590,632)	(21,075,787)	(5,386,346)	(10,031,353)	(14,630,210)	(3,971,517)
Net decrease in cash and cash equivalents	(59,105)	(48,924)	(70,658)	(117,551)	(24,822)	(35,003)	(109,489)	(75,221)
Cash and cash equivalents at beginning of year ₁	120,045	67,840	201,075	182,399	67,678	88,601	141,941	115,490
Cash and cash equivalents at end of financial year₁	60,940	18,916	130,417	64,848	42,856	53,598	32,452	40,269
Supplementary information								
Taxation paid ₂	-	-	-	-	-	-	-	-
Interest received	139	3,759	23,989	82	90	104	13,572	44
Interest paid	(3,664)	(78)	(17,199)	(2,257)	(785)	(1,059)	(12,122)	(782)
Dividend received	-	-	-	-	-	-	-	-

₁ Cash and cash equivalents stated here are the net of cash at bank and bank overdrafts.

₂ Withholding tax shown in the Statement of Comprehensive Income represents amounts paid for tax.

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Brightview-VI Year ended 31 December 2022 EUR	ANIMA Brightview VII Year ended 31 December 2022 EUR	ANIMA Brightview VIII Year ended 31 December 2022 EUR	ANIMA Brightview-IX Year ended 31 December 2022 EUR	ANIMA Orizzonte Europa 2022 Year ended 31 December 2022 EUR	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato Year ended 31 December 2022 EUR	ANIMA Orizzonte Sostenibile 2023 Year ended 31 December 2022 EUR	ANIMA Orizzonte Benessere 2023 Year ended 31 December 2022 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	(11,095,917)	(6,044,677)	(8,695,732)	(4,249,664)	(551,337)	(1,035,178)	(15,010,687)	(15,274,958)
Movement in cash with/due to broker	-	-	-	-	-	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	38,788,571	15,709,377	18,129,405	14,534,588	15,513,944	9,885,376	49,810,028	61,908,215
Unrealised movement on derivative assets and liabilities	(7,125,851)	(3,748,716)	(3,012,315)	(5,008,749)	(2,530,104)	(1,369,045)	6,431,107	862,836
Movement in receivables	(21,004)	(8,728)	(6,546)	2,857	226,325	231,835	1,548,647	1,767,919
Movement in payables	(44,063)	(25,581)	(22,418)	(21,819)	29,251	44,545	299,393	410,571
Net cash inflow from operating activities	20,501,736	5,881,675	6,392,394	5,257,213	12,688,079	7,757,533	43,078,488	49,674,583
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Amounts paid on redemption of Redeemable Participating Shares	(16,185,170)	(4,650,175)	(4,254,038)	(3,489,335)	(12,823,676)	(7,882,772)	(41,978,211)	(48,697,371)
Distributions paid to shareholders	(4,307,563)	(1,287,149)	(2,195,387)	(1,796,055)	-	-	(1,876,876)	(1,887,413)
Net cash outflow from financing activities	(20,492,733)	(5,937,324)	(6,449,425)	(5,285,390)	(12,823,676)	(7,882,772)	(43,855,087)	(50,584,784)
Net increase/(decrease) in cash and cash equivalents	9,003	(55,649)	(57,031)	(28,177)	(135,597)	(125,239)	(776,599)	(910,201)
Cash and cash equivalents at beginning of year ₁	58,734	76,289	79,234	47,792	246,308	305,598	1,957,604	2,250,049
Cash and cash equivalents at end of financial year₁	67,737	20,640	22,203	19,615	110,711	180,359	1,181,005	1,339,848
Supplementary information								
Taxation paid ₂	-	-	-	-	-	-	-	-
Interest received	21,420	9,142	73	9,110	622	272	826	1,042
Interest paid	(19,990)	(8,555)	(1,426)	(9,802)	(1,516)	(1,510)	(8,391)	(10,269)
Dividend received	-	-	-	-	-	-	-	-

₁ Cash and cash equivalents stated here are the net of cash at bank and bank overdrafts.

₂ Withholding tax shown in the Statement of Comprehensive Income represents amounts paid for tax.

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Orizzonte Consumi 2023 Year ended 31 December 2022 EUR	ANIMA Orizzonte Energia 2023 Year ended 31 December 2022 EUR	ANIMA Defensive Year ended 31 December 2022 EUR	ANIMA Zephyr Global Year ended 31 December 2022 EUR	ANIMA Zephyr Global Allocation Year ended 31 December 2022 EUR	ANIMA Zephyr New Year ended 31 December 2022 EUR	ANIMA Zephyr Real Assets Year ended 31 December 2022 EUR	ANIMA International Bond Year ended 31 December 2022 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	(1,032,495)	(2,667,290)	(3,144,825)	(4,681,050)	(4,657,708)	(2,129,818)	(1,118,930)	(7,000,005)
Movement in cash with/due to broker	-	-	-	(330,000)	(22,777)	(68,960)	(38,240)	47,303
Movement in financial assets and liabilities at fair value through profit or loss	6,649,132	23,272,801	21,138,522	7,064,590	9,478,113	3,232,682	7,258,143	(15,459,183)
Unrealised movement on derivative assets and liabilities	(89,442)	2,159,266	-	359,374	153,936	28,812	159,459	(84,534)
Movement in receivables	143,609	475,263	-	678,575	388,340	342,303	247,774	(194,745)
Movement in payables	39,621	(253,056)	(25,408)	(4,833)	(15,809)	(20,494)	(14,183)	(1,525)
Net cash inflow/(outflow) from operating activities	5,710,425	22,986,984	17,968,289	3,086,656	5,324,095	1,384,525	6,494,023	(22,692,689)
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	-	-	1,432,693	-	-	-	-	48,820,664
Amounts paid on redemption of Redeemable Participating Shares	(5,667,083)	(22,915,847)	(19,475,476)	(4,902,162)	(5,600,627)	(2,442,416)	(6,373,051)	(26,608,021)
Distributions paid to shareholders	(144,354)	(448,958)	-	-	-	-	-	-
Net cash (outflow)/inflow from financing activities	(5,811,437)	(23,364,805)	(18,042,783)	(4,902,162)	(5,600,627)	(2,442,416)	(6,373,051)	22,212,643
Net (decrease)/increase in cash and cash equivalents	(101,012)	(377,821)	(74,494)	(1,815,506)	(276,532)	(1,057,891)	120,972	(480,046)
Cash and cash equivalents at beginning of year ₁	208,548	708,466	723,600	3,746,060	3,019,370	1,562,442	835,277	5,851,876
Cash and cash equivalents at end of financial year₁	107,536	330,645	649,106	1,930,554	2,742,838	504,551	956,249	5,371,830
Supplementary information								
Taxation paid ₂	-	-	-	-	-	-	-	-
Interest received	61	278	284	944	1,193	575	1,405	4,822
Interest paid	(908)	(3,308)	(14,180)	(10,610)	(12,099)	(4,188)	(3,156)	(17,650)
Dividend received	-	-	-	-	13,170	10,856	21,505	-

₁ Cash and cash equivalents stated here are the net of cash at bank and bank overdrafts.

₂ Withholding tax shown in the Statement of Comprehensive Income represents amounts paid for tax.

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Thematic Year ended 31 December 2022 EUR	ANIMA Thematic II Year ended 31 December 2022 EUR	ANIMA Thematic III Year ended 31 December 2022 EUR	ANIMA Thematic IV. Year ended 31 December 2022 EUR	ANIMA Thematic V. Year ended 31 December 2022 EUR	ANIMA Thematic VI. Year ended 31 December 2022 EUR	ANIMA Thematic VII. Year ended 31 December 2022 EUR	ANIMA Selection Moderate Year ended 31 December 2022 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	(5,744,099)	(5,654,187)	(8,541,142)	(6,412,680)	(4,030,102)	(4,108,709)	25	(3,694,307)
Movement in cash with/due to broker	-	-	-	-	-	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	10,294,952	(6,254,604)	(95,567,932)	(102,154,685)	(78,276,009)	(106,126,505)	(242,407)	(21,129,698)
Unrealised movement on derivative assets and liabilities	(1,069,519)	10,062,102	16,927,918	13,874,571	4,828,101	4,235,445	253	(314)
Movement in receivables	(3,518)	(221,076)	(206,298)	(183,107)	(68,029)	-	-	(14,216)
Movement in payables	(7,017)	8,575	49,774	50,136	41,553	32,689	56	102,447
Net cash inflow/(outflow) from operating activities	3,470,799	(2,059,190)	(87,337,680)	(94,825,765)	(77,504,486)	(105,967,080)	(242,073)	(24,736,088)
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	57	-	89,196,475	96,051,707	77,894,361	106,603,067	250,000	41,740,989
Amounts paid on redemption of Redeemable Participating Shares	(2,049,596)	(1,379,306)	(1,765,985)	(1,108,979)	(386,774)	-	-	(13,049,873)
Distributions paid to shareholders	(1,479,695)	(1,230,006)	-	-	-	-	-	-
Net cash (outflow)/inflow from financing activities	(3,529,234)	(2,609,312)	87,430,490	94,942,728	77,507,587	106,603,067	250,000	28,691,116
Net (decrease)/increase in cash and cash equivalents	(58,435)	(4,668,502)	92,810	116,963	3,101	635,987	7,927	3,955,028
Cash and cash equivalents at beginning of year ₁	81,107	4,688,169	49,427	-	-	-	-	337,328
Cash and cash equivalents at end of financial year₁	22,672	19,667	142,237	116,963	3,101	635,987	7,927	4,292,356
Supplementary information								
Taxation paid ₂	-	-	-	-	(1,766)	-	-	-
Interest received	5,234	-	69	-	-	-	-	528
Interest paid	(5,649)	(18,009)	(3,763)	(11,486)	(18,715)	(1,881)	-	(8,201)
Dividend received	-	-	-	-	-	-	-	16,409

₁ Cash and cash equivalents stated here are the net of cash at bank and bank overdrafts.

₂ Withholding tax shown in the Statement of Comprehensive Income represents amounts paid for tax.

- This Fund was launched during the financial year ended 31 December 2022.

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Selection Conservative Year ended 31 December 2022 EUR	ANIMA Megatrend People Fund. Year ended 31 December 2022 EUR
Cash flows from operating activities		
Total comprehensive income attributable to holders of redeemable shares before distributions	(1,414,811)	(2,099,281)
Movement in cash with/due to broker	-	-
Movement in financial assets and liabilities at fair value through profit or loss	(4,669,053)	(15,239,770)
Unrealised movement on derivative assets and liabilities	-	(22,488)
Movement in receivables	(6,064)	(7,046)
Movement in payables	582	20,296
Net cash outflow from operating activities	<u>(6,089,346)</u>	<u>(17,348,289)</u>
Cash flows from financing activities		
Amounts received on issue of Redeemable Participating Shares	13,583,516	19,130,056
Amounts paid on redemption of Redeemable Participating Shares	(8,257,767)	(1,184,709)
Distributions paid to shareholders	-	-
Net cash inflow from financing activities	<u>5,325,749</u>	<u>17,945,347</u>
Net (decrease)/increase in cash and cash equivalents	<u>(763,597)</u>	<u>597,058</u>
Cash and cash equivalents at beginning of year ¹	1,230,347	-
Cash and cash equivalents at end of financial year¹	<u>466,750</u>	<u>597,058</u>
Supplementary information		
Taxation paid ²	-	(30,027)
Interest received	132	568
Interest paid	(6,022)	(916)
Dividend received	-	200,514

¹ Cash and cash equivalents stated here are the net of cash at bank and bank overdrafts.

² Withholding tax shown in the Statement of Comprehensive Income represents amounts paid for tax.

. This Fund was launched during the financial year ended 31 December 2022.

The accompanying notes form an integral part of the Financial Statements.

1. Material Accounting Policy Information

ANIMA Funds Plc (“the Company”) is an open ended umbrella investment company with variable capital and segregated liability between Funds incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 308009 and registered office 78 Sir John Rogerson’s Quay, Dublin 2, Ireland.

a) Basis of preparation

These Financial Statements have been prepared on a going concern basis in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (EU) and in accordance with the provisions of the Companies Act, 2014 and authorised by the Central Bank under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and under the Central Bank (Supervision & Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities)) Regulations 2019 (the “Central Bank UCITS Regulations”).

The material accounting policy information are set out below.

The preparation of Financial Statements in conformity with IFRS requires the use of certain critical estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management’s best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

International Financial Reporting Standards:

(i) New standards, amendments and interpretations issued and effective for the financial year beginning on or after 1 January 2023

Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)

The amendments require the disclosure of ‘material’ rather than ‘significant’ accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information disclosed in the financial statements. To support this amendment, the IASB also amended IFRS Practice Statement 2 “Making Materiality Judgements” to provide guidance on how to apply the concept of materiality to accounting policy disclosures. The amendment is not expected to have a significant impact on the Company’s financial position, performance or disclosures in its financial statements.

Definition of Accounting Estimates (Amendments to IAS 8)

The amendments to IAS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendment is not expected to have a significant impact on the Company’s financial position, performance or disclosures in its financial statements.

International Tax Reform (Pillar Two Model Rules and Amendments to IAS 12)

The Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules (the Global Anti-Base Erosion Proposal, or “GloBE”) to reform international corporate taxation. Enterprises within the scope of the rules are required to calculate their GloBE effective tax rate for each jurisdiction where they operate. They will be liable to pay a top-up tax for the difference between their GloBE effective tax rate per jurisdiction and the 15% minimum rate.

The amendments to IAS 12 provide a temporary relief from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments also require affected companies to disclose:

- the fact that they have applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes;
- their current tax expense related to the Pillar Two income taxes; and
- during the period between the legislation being enacted or substantially enacted and the legislation becoming effective, known or reasonably estimable information that would help users of financial statements to understand an entity’s exposure to Pillar Two income taxes arising from that legislation.

The amendment is not expected to have a significant impact on the Company’s financial position, performance or disclosures in its financial statements.

1. Material Accounting Policy Information (continued)**a) Basis of preparation (continued)****(i) New standards, amendments and interpretations issued and effective for the financial year beginning on or after 1 January 2023 (continued)**

There are no other new standards, amendments or interpretations issued and effective for the financial year beginning 1 January 2023 that have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

(ii) New standards, amendments and interpretations issued but not effective for financial year beginning on or after 1 January 2023 and not early adopted

There are no new standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

b) Financial Instruments**(i) Classification**

IFRS 9 sets out the requirements for recognition and measurement of all financial assets and financial liabilities including derivative instruments. The Company has classified all financial instruments as financial assets or financial liabilities at fair value through profit or loss. These include equity instruments, bonds, futures contracts, exchange traded funds, forward currency contracts, equity swaps, portfolio swaps, interest rates swaps, coupon swaps and total return swaps. These assets are acquired principally for the purpose of generating a profit from short-term fluctuations in price. All derivatives and liabilities from short sales of financial instruments are classified as held for trading. The Company's policy is not to apply hedge accounting.

Financial instruments at fair value through profit or loss include Investment Funds. These financial instruments are measured on the basis that their fair value can be reliably measured and their performance has been evaluated on a fair value basis in accordance with the risk management and/or investment strategy as set out in the Company's offering document.

(ii) Recognition

All regular way purchases and sales of financial instruments are recognised on the trade date, which is the date that the Company commits to purchase or sell an asset. Regular way purchases or sales are purchases or sales of financial instruments that require delivery of assets within the period generally established by regulation or convention in the market place. Realised gains and losses on disposals of financial instruments are calculated using average cost method.

(iii) Derecognition

A financial asset (or, where applicable part of a financial asset or part of group of similar assets) is derecognised where;

- The rights to receive cash flows from the assets have been expired; or
- The Company transferred its rights to receive cash flows from assets or has assumed an obligation to pay the received cashflows in full without material delay to a third party under 'pass through' arrangements; or
- Either (a) the Company has transferred substantially all the risks and rewards of the assets, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the assets, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass through arrangement and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the right and obligations that the Company has retained.

The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

1. Material Accounting Policy Information (continued)**b) Financial Instruments (continued)****(iv) Initial Measurement**

Financial instruments categorised at fair value through profit or loss are recognised initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

(v) Subsequent measurement

After initial measurement, the Company measures financial instruments which are classified as at fair value through profit or loss at their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of financial instruments is based on their quoted market price on a recognised exchange or sourced from a reputable broker/counterparty in the case of nonexchange traded instruments, at the Statement of Financial Position date without any deduction for estimated future selling costs. Financial assets and financial liabilities are priced at their last traded prices.

If a quoted market price is not available on a recognised stock exchange or from a broker/counterparty, the fair value of the financial instruments may be estimated by the Company using valuation techniques, including the use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cashflow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where the Company has assets and liabilities with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions.

Investments in investment funds are recorded at the NAV per share as reported by the Administrator of such Funds at period end, as this is deemed by the Directors to approximate fair value for these investments.

If necessary, the Funds make adjustments to the NAV of various Investment funds based on their audited NAV versus dealing NAV to obtain the best estimates of fair value.

Subsequent changes in the fair value of financial instruments at fair value through profit or loss are recognised in the Statement of Comprehensive Income. Interest earned or incurred is accrued in interest income or expense, respectively, according to the terms of contract.

c) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously. Refer to Note 3 for further details of the Funds where offsetting is applicable.

d) Cash and Cash Equivalents

Cash comprises current deposits with bank or Depositary and bank overdrafts. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

e) Income**(i) Bond income**

Income earned arising on fixed interest securities and liquidity instruments is recognised on an effective yield basis. Bond income on securities classified as financial assets at fair value through profit or loss are accounted for through the Statement of Comprehensive Income under net gains/(losses) on financial assets and liabilities at fair value through profit and loss.

(ii) Dividend income

Dividends, gross of withholding taxes, where applicable, are included as income when the security is declared to be ex-dividend. Withholding tax is recorded separately in the Statement of Comprehensive Income.

1. Material Accounting Policy Information (continued)**e) Income (continued)****(iii) Deposit interest**

Deposit interest is accounted for on an accrual basis.

(iv) Investment Fund income

Investment fund income is derived from the underlying funds distributions and accounted for when announced by the underlying funds.

(v) Securities Lending income

Securities lending income is accounted for on an accrual basis.

(vi) Swap income

Swap income is calculated on a discounted cash flow basis. It is released from the swap on a quarterly basis to meet the expenses of the Company.

f) Fees and Charges

In accordance with the Prospectus, investment management fees and management company fees, administration fees, Depository fees and other operating expenses are charged to the Statement of Comprehensive Income on an accrual basis.

g) Derivative Instruments

Changes in the value of the derivatives are recognised as gains and losses by marking to market on a daily basis to reflect the value of the derivative at the end of each day's trading. All listed derivatives are valued at official settlement price established each day on which they are traded. Non-listed derivative instruments are valued as per counterparty price. The Company's investment therein, representing unrealised gain or loss on such contracts, is included in the Statement of Comprehensive Income within the net gains/(losses) on financial assets and liabilities and on the Statement of Financial Position within financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss.

Typically, financial derivative instruments ("FDIs") serve as components of the Company's investment strategy and are utilised primarily to structure and economically hedge investments to enhance performance and reduce risk to the Company (the Company does not designate any FDIs as hedges for hedge accounting purposes as described under IFRS 9 Financial Instruments: Recognition and Measurement). The Company records its FDI activities on a mark to market basis. Fair values are determined using counterparty prices. For Over-The-Counter ("OTC") FDIs, the Company may enter into master netting agreements with its counterparties, therefore, assets represent the Company's unrealised gains, less unrealised losses for OTC FDI in which the Company has a master netting agreement. There is no netting in the Statement of Financial Position on any of the Funds. (Please refer to Note 3 for details).

h) Redeemable Participating Shares

Redeemable Participating Shares are redeemable at the Shareholder's option and are classified as financial liabilities. These shares can be put back to the Company on any Dealing Day for cash equal to a proportionate share of the Fund's net asset value.

i) Gains and Losses on Investments

Realised gains or losses on disposal of investments during the financial year and unrealised gains and losses on valuation of investments held at the financial year end are accounted for through the Statement of Comprehensive Income under net gains/(losses) on financial assets and liabilities at fair value through profit and loss.

j) Taxation

The Company is exempt from all forms of taxation in Ireland, including income, capital gains and withholding taxes. However, in some jurisdictions, investment income and capital gains are subject to withholding tax deducted at the source of the income. Withholding tax is a generic term used for the amount of withholding tax deducted at the source of

1. Material Accounting Policy Information (continued)**j) Taxation (continued)**

the income and is not significant for the Company. The Company presents the withholding tax separately from the gross investment income in the Statement of Comprehensive Income. For the purpose of the Statement of Cash Flows, cash inflows from investments are presented net of withholding taxes, when applicable.

k) Foreign Exchange

The functional and presentation currency of the Company and each sub-fund is Euro. The Directors have determined that this reflects the Company's primary economic environment, as the majority of the Company's Net Assets Attributable to Holders of Redeemable Participating Shares are denominated in Euro.

Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit or loss are recognised together with other changes in the fair value. Net currency gains/(losses) as set out in Note 5, these include net foreign exchange gains and losses on monetary financial assets and liabilities other than those classified at fair value through profit or loss.

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Company, have been translated at the rate of exchange ruling at 31 December 2023. Refer to Note 15 on pages 488 and 489 for further details. Transactions in foreign currencies are translated into Euro at the exchange rate ruling at the date of the transaction. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year.

l) Distributions to Holders of Redeemable Participating Shares

Distributions to Holders of Redeemable Participating Shares are recognised as financial costs in the Statement of Comprehensive Income when declared to Holders of Redeemable Participating Shares.

m) Collateral

The Company's assets may be pledged as collateral to, and be held by a counterparty and/or brokers for open futures and swap contracts. A Fund may also receive collateral in the form of cash or stock from counterparties for derivative contracts. This collateral is held ultimately for the benefit of the Company's trading counterparties, and therefore does not form part of the net assets of the relevant Fund.

n) Subscriber Shares

The Company's Subscriber Shares are classified as equity in accordance with the Company's Articles of Association. These shares do not participate in the profits of the Company.

o) Amounts due to/from broker

Amounts due from and amounts due to brokers represent cash held with brokers, for financial derivative contracts on the Statement of Financial Position date.

p) Options

Each Fund may purchase and sell (write) call and put options on securities, securities indices and foreign currencies traded on a national securities exchange or in an over-the-counter market.

When a Fund writes a call or a put option, a premium is received by the Fund. The premium is subsequently marked-to-market to reflect the fair value of the option written, which is reported within financial assets or liabilities at fair value through profit or loss on the Statement of Financial Position for each relevant Fund. The difference between the premium amount and the fair value reported on the Statement of Financial Position gives rise to an unrealised gain (loss).

When a Fund purchases a call or a put option, a premium is paid by the Fund. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is included in determining initial fair value of the securities or foreign currency purchased. Premiums paid on the purchase of options which expire unexercised are treated as realised losses. The option is subsequently marked to market to reflect the fair value of the option purchased, which is reported within financial assets at fair value through profit or loss on the Statement of Financial Position for each relevant Fund. The over-the-counter options are valued at close of business on the dealing day at the settlement price as provided by the counterparty/broker and the values are independently valued, at a minimum, weekly. The fair value of exchange

1. Material Accounting Policy Information (continued)**p) Options (continued)**

traded options are based upon their quoted daily settlement prices on the relevant exchange. In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules, or if such valuation is not representative of a security's fair market value, the Directors are entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by the Depositary.

If an option which a Fund has written either expires on its stipulated expiration date or a Fund enters into a closing purchase transaction, a Fund realises a gain (or loss, if the cost of a closing purchase transaction exceeds the premium received when the option was sold) without regard to any unrealised gain or loss on the underlying security, and the liability related to such option is extinguished. If a call option which a Fund has written is exercised, a Fund realises a capital gain or loss from the sale of the underlying security, and the proceeds from such sales are increased by the premium originally received. When a put option which a Fund has written is exercised, the amount of the premium originally received will reduce the cost of the security which a Fund purchases upon exercise of the option.

q) Futures Contracts

Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. The fair value of futures contracts is based upon their current quoted daily settlement prices on the relevant exchange as of the Statement of Financial Position date under net gain/(losses) in the financial assets and liabilities at fair value through profit or loss. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised. For each relevant Fund, gains or losses on open futures contracts are shown in the Schedule of Investments and as appropriate, on the Statement of Financial Position as financial assets or liabilities at fair value through profit or loss.

r) Forward and Spot Foreign Currency Exchange Contracts

The fair value of open forward foreign currency exchange contracts and open foreign currency exchange spot contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. For each relevant Fund, gains or losses on open foreign currency exchange spot contracts are included in cash and cash equivalents in the Statement of Financial Position and gains or losses on open forward foreign currency exchange contracts are included in financial assets or liabilities at fair value through profit or loss, as appropriate, on the Statement of Financial Position and Schedule of Investments.

s) Unfunded Swaps

Realised gains or losses depend on the prices used to value the underlying financial instruments within the swaps at the swaps' settlement dates and are recorded as net realised gains or losses in the Statement of Comprehensive Income for each relevant Fund.

Unrealised gains or losses are fair valued for the amounts expected to be received or paid under the swap agreements if such amounts were terminated at the valuation date.

Unrealised gains or losses are recorded as investments held at fair value through profit or loss in the Statement of Financial Position and the resulting movements in the unrealised gains or losses are recorded as net gains or losses in financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income for each relevant Fund.

t) Funded Swaps

For funded swaps, there is a transfer of the notional amount on inception to the Approved Counterparties, the principal amounts will be returned on the maturity of the swap together with any mark to market value of the underlying index (equity, hedge fund, commodity or real estate).

Unrealised gains or losses are fair valued for the amounts expected to be received or paid under the swap agreements if such amounts were terminated at the valuation date.

Unrealised gains or losses are recorded as investments held at fair value through profit or loss in the Statement of Financial Position and the resulting movements in the unrealised gains or losses are recorded as net gains or losses in financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income for each relevant Fund.

1. Material Accounting Policy Information (continued)

u) Warrants

The valuation of the warrants depends on the level of trading. If the warrants are actively traded in the market then the market price is used. If the warrants are not actively traded in the market then either the intrinsic value of the warrant based on underlying equity price and warrant strike price or modified Black Scholes derived value, adjusted for liquidity/other risks deemed appropriate are used.

v) Total Return Swaps

A total return swap is an agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. In total return swaps, the underlying asset, referred to as the reference asset, is usually a stock or fixed income index. This is owned by the party receiving the set rate payment. Total return swaps allow the party receiving the total return to gain exposure and benefit from a reference asset without actually having to own it. The fair value of these swaps is determined based on the mark to market valuation provided by the counterparty and validated by the Administrator. In determining the mark to market valuation, the counterparty makes assumptions that are based on market conditions existing on each Statement of Financial Position date and uses valuation techniques which include the use of comparable recent arm's length transactions, discounted cash flow techniques, option pricing models and other valuation techniques commonly used by market participants. Movements in the fair value of swaps are recorded as unrealised gains or losses when marked to market, and are recorded as a realised gain or loss when the position is closed.

2. Fair Value of Financial Instruments

IFRS 13 requires disclosures relating to fair value measurements using a three-level fair value hierarchy. The level within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability. The following table shows financial instruments recognised at fair value, categorised between those whose fair value is based on:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgement by the Company.

The Company considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Manager's perceived risk of that instrument.

The Company uses widely recognised valuation models for determining fair values of over-the-counter derivatives. The most frequently applied techniques include forward pricing and swap models using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates and interest rate curves. Where inputs in the models are market observable, such financial instruments are included within Level 2. For certain derivatives the valuation is carried out using counterparty prices.

The Company may invest in other Investment Funds from time to time. These investments are not quoted on an active market (with exception of exchange traded funds which are classified within Level 1) and which may be subject to restrictions such as lock up period, redemption gates and/or side pockets. Such investments are valued at the net asset value (NAV) per share published by the appointed third party administrator to those schemes. Such NAV's may be

2. Fair Value of Financial Instruments (continued)

adjusted where necessary, to reflect the effect of time passed since the calculation date, liquidity risk, limitations on redemptions and other factors. Depending on the fair value of the underlying Fund's assets and liabilities and on the adjustments needed to the NAV per share published by such scheme, the Company classifies the fair value of that investment as either Level 2 or Level 3.

Valuation Techniques

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, Manager's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Manager uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a higher level within the fair value hierarchy.

When fair values of listed equities as well as publicly traded derivatives at the reporting date are based on quoted market prices or binding dealer price quotations, without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy. When the Company has assets and liabilities with offsetting market risks, it uses last traded prices as a basis for establishing fair values for the off-setting risk positions.

The Company uses valuation models for determining fair values of OTC derivatives. For these financial instruments, inputs into models are market observable and are therefore included within Level 2. For certain derivatives the valuation is carried using counterparty prices.

On a day to day basis, counterparties provide the Administrator with mark to market valuations of their FDI. The Administrator will then compare these valuations against their own internal analysis, assessing the coherence of the variation against movements in market parameters. The Administrator was appointed by the Manager as the competent person to carry out such valuation reviews.

All structured products are valued using weighted average counterparty prices. Structured products refer to OTC FDI which include swaps and options held on Funds. The list of Funds' investments can be viewed in the Schedule of Investments.

There have been no transfers between Level 1 and Level 2 on any of the Funds during the current financial year end prior financial year under review.

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

The following is a summary of the fair valuations according to the inputs as at 31 December 2023 in valuing the Funds assets and liabilities:

ANIMA Liquidity

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	270,362,015	-	-	270,362,015
Total Financial Assets at Fair Value Through Profit or Loss	<u>270,362,015</u>	<u>-</u>	<u>-</u>	<u>270,362,015</u>

ANIMA Short Term Bond

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	174,498,642	-	-	174,498,642
Total Financial Assets at Fair Value Through Profit or Loss	<u>174,498,642</u>	<u>-</u>	<u>-</u>	<u>174,498,642</u>

ANIMA Medium Term Bond

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	1,563,176,129	-	-	1,563,176,129
Total Financial Assets at Fair Value Through Profit or Loss	<u>1,563,176,129</u>	<u>-</u>	<u>-</u>	<u>1,563,176,129</u>

ANIMA Bond Dollar

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	292,681,830	-	-	292,681,830
Total Financial Assets at Fair Value Through Profit or Loss	<u>292,681,830</u>	<u>-</u>	<u>-</u>	<u>292,681,830</u>

ANIMA Bond Flex

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	91,797,589	-	-	91,797,589
Corporate Bonds	-	19,984	-	19,984
Derivatives:				
Futures Contracts	782,406	-	-	782,406
Forward Currency Contracts	-	384,940	-	384,940
Total Financial Assets at Fair Value Through Profit or Loss	<u>92,579,995</u>	<u>404,924</u>	<u>-</u>	<u>92,984,919</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Global Bond

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	54,375,634	-	-	54,375,634
Total Financial Assets at Fair Value Through Profit or Loss	<u>54,375,634</u>	<u>-</u>	<u>-</u>	<u>54,375,634</u>

ANIMA Short Term Corporate Bond

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	23,850,215	-	-	23,850,215
Corporate Bonds	-	182,954,557	-	182,954,557
Derivatives:				
Forward Currency Contracts	-	16,436	-	16,436
Total Financial Assets at Fair Value Through Profit or Loss	<u>23,850,215</u>	<u>182,970,993</u>	<u>-</u>	<u>206,821,208</u>

ANIMA Europe Equity

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Real Estate Investment Trust	809,712	-	-	809,712
Equities	267,244,024	-	-	267,244,024
Derivatives:				
Forward Currency Contracts	-	723,544	-	723,544
Total Financial Assets at Fair Value Through Profit or Loss	<u>268,053,736</u>	<u>723,544</u>	<u>-</u>	<u>268,777,280</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(7,772)	-	-	(7,772)
Forward Currency Contracts	-	(126,410)	-	(126,410)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>(7,772)</u>	<u>(126,410)</u>	<u>-</u>	<u>(134,182)</u>

ANIMA U.S. Equity

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Real Estate Investment Trust	13,456,362	-	-	13,456,362
Equities	687,642,843	-	-	687,642,843
Derivatives:				
Forward Currency Contracts	-	380	-	380
Total Financial Assets at Fair Value Through Profit or Loss	<u>701,099,205</u>	<u>380</u>	<u>-</u>	<u>701,099,585</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA U.S. Equity (continued)

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(312)	-	(312)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(312)	-	(312)

ANIMA Asia/Pacific Equity

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	1,305,762	-	-	1,305,762
Investment Funds	4,280,536	-	-	4,280,536
Real Estate Investment Trust	1,135,095	-	-	1,135,095
Equities	65,714,249	-	-	65,714,249
Total Financial Assets at Fair Value Through Profit or Loss	72,435,642	-	-	72,435,642

ANIMA Global Equity Value

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	1,001,922	-	-	1,001,922
Real Estate Investment Trust	224,436	-	-	224,436
Equities	39,238,258	-	-	39,238,258
Derivatives:				
Futures Contracts	22,125	-	-	22,125
Forward Currency Contracts	-	74,345	-	74,345
Total Financial Assets at Fair Value Through Profit or Loss	40,486,741	74,345	-	40,561,086
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(15,655)	-	(15,655)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(15,655)	-	(15,655)

ANIMA Emerging Markets Equity

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Investment Funds	1,903,410	-	-	1,903,410
Equities	39,443,929	-	-	39,443,929
Rights/Warrants	78	-	-	78
Derivatives:				
Futures Contracts	115,630	-	-	115,630
Total Financial Assets at Fair Value Through Profit or Loss	41,463,047	-	-	41,463,047

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Global Selection

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Real Estate Investment Trust	275,140	-	-	275,140
Equities	24,312,561	-	-	24,312,561
Derivatives:				
Forward Currency Contracts	-	22,372	-	22,372
Total Financial Assets at Fair Value Through Profit or Loss	<u>24,587,701</u>	<u>22,372</u>	<u>-</u>	<u>24,610,073</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(11,516)	-	(11,516)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(11,516)</u>	<u>-</u>	<u>(11,516)</u>

ANIMA Euro Equity

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	94,753,032	-	-	94,753,032
Derivatives:				
Forward Currency Contracts	-	7,707	-	7,707
Total Financial Assets at Fair Value Through Profit or Loss	<u>94,753,032</u>	<u>7,707</u>	<u>-</u>	<u>94,760,739</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(147,320)	-	(147,320)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(147,320)</u>	<u>-</u>	<u>(147,320)</u>

ANIMA Variable Rate Bond

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	27,394,587	-	-	27,394,587
Total Financial Assets at Fair Value Through Profit or Loss	<u>27,394,587</u>	<u>-</u>	<u>-</u>	<u>27,394,587</u>

ANIMA Hybrid Bond

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	5,883,250	-	-	5,883,250
Corporate Bonds	-	88,801,613	-	88,801,613
Derivatives:				
Forward Currency Contracts	-	69,977	-	69,977
Total Financial Assets at Fair Value Through Profit or Loss	<u>5,883,250</u>	<u>88,871,590</u>	<u>-</u>	<u>94,754,840</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Euro Government Bond

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	195,583,181	-	-	195,583,181
Corporate Bonds	-	22,248,972	-	22,248,972
Derivatives:				
Futures Contracts	506,944	-	-	506,944
Options Purchased	-	157,029	-	157,029
Total Financial Assets at Fair Value Through Profit or Loss	196,090,125	22,406,001	-	218,496,126

ANIMA Star High Potential Europe

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	491,594,607	-	-	491,594,607
Real Estate Investment Trust	3,854,738	-	-	3,854,738
Equities	436,014,638	-	-	436,014,638
Derivatives:				
Futures Contracts	573,295	-	-	573,295
Forward Currency Contracts	-	353,413	-	353,413
Options Purchased	-	2,879,800	-	2,879,800
Swaps	-	3,007,375	-	3,007,375
Total Financial Assets at Fair Value Through Profit or Loss	932,037,278	6,240,588	-	938,277,866
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(419,556)	-	-	(419,556)
Forward Currency Contracts	-	(797,166)	-	(797,166)
Options Written	-	(934,700)	-	(934,700)
Swaps	-	(3,923,155)	-	(3,923,155)
Total Financial Liabilities at Fair Value Through Profit or Loss	(419,556)	(5,655,021)	-	(6,074,577)

ANIMA Smart Volatility Global

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	49,881,053	-	-	49,881,053
Real Estate Investment Trust	774,465	-	-	774,465
Equities	84,012,514	-	-	84,012,514
Derivatives:				
Futures Contracts	817,760	-	-	817,760
Forward Currency Contracts	-	2,127,611	-	2,127,611
Options Purchased	-	494,398	-	494,398
Total Financial Assets at Fair Value Through Profit or Loss	135,485,792	2,622,009	-	138,107,801

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Smart Volatility Global (continued)

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(425,215)	-	-	(425,215)
Forward Currency Contracts	-	(1,063,444)	-	(1,063,444)
Options Written	-	(129,933)	-	(129,933)
Total Financial Liabilities at Fair Value Through Profit or Loss	(425,215)	(1,193,377)	-	(1,618,592)

ANIMA Smart Volatility USA

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	62,387,522	-	-	62,387,522
Equities	58,117,944	-	-	58,117,944
Derivatives:				
Futures Contracts	1,600,601	-	-	1,600,601
Forward Currency Contracts	-	2,139,734	-	2,139,734
Options Purchased	-	517,111	-	517,111
Total Financial Assets at Fair Value Through Profit or Loss	122,106,067	2,656,845	-	124,762,912
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(185,864)	-	-	(185,864)
Forward Currency Contracts	-	(471,743)	-	(471,743)
Options Written	-	(136,390)	-	(136,390)
Total Financial Liabilities at Fair Value Through Profit or Loss	(185,864)	(608,133)	-	(793,997)

ANIMA Smart Volatility Emerging Markets

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	102,453,733	-	-	102,453,733
Derivatives:				
Futures Contracts	3,249,289	-	-	3,249,289
Total Financial Assets at Fair Value Through Profit or Loss	105,703,022	-	-	105,703,022

ANIMA Credit Opportunities

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	61,639,088	-	-	61,639,088
Corporate Bonds	-	405,253,004	-	405,253,004
Derivatives:				
Forward Currency Contracts	-	119,717	-	119,717
Total Financial Assets at Fair Value Through Profit or Loss	61,639,088	405,372,721	-	467,011,809

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Star High Potential Italy

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	4,320,979	-	-	4,320,979
Investment Funds	-	702,109	-	702,109
Equities	10,856,066	-	-	10,856,066
Derivatives:				
Futures Contracts	41,825	-	-	41,825
Options Purchased	-	6,188	-	6,188
Swaps	-	46,662	-	46,662
Total Financial Assets at Fair Value Through Profit or Loss	15,218,870	754,959	-	15,973,829
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(3,320)	-	(3,320)
Swaps	-	(56,206)	-	(56,206)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(59,526)	-	(59,526)

ANIMA Trading Fund

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	50,118,790	-	-	50,118,790
Equities	47,586,898	-	-	47,586,898
Derivatives:				
Futures Contracts	268,360	-	-	268,360
Forward Currency Contracts	-	209,004	-	209,004
Swaps	-	340,711	-	340,711
Total Financial Assets at Fair Value Through Profit or Loss	97,974,048	549,715	-	98,523,763
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(53,938)	-	-	(53,938)
Forward Currency Contracts	-	(38,670)	-	(38,670)
Total Financial Liabilities at Fair Value Through Profit or Loss	(53,938)	(38,670)	-	(92,608)

ANIMA Active Selection

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Investment Funds*	-	4,345,057	-	4,345,057
Total Financial Assets at Fair Value Through Profit or Loss	-	4,345,057	-	4,345,057

*The indicated holdings include cross holdings in the ANIMA Funds Plc.

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Systematic U.S. Corporate¹

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	17,706,078	-	-	17,706,078
Corporate Bonds	-	201,285,530	-	201,285,530
Derivatives:				
Futures Contracts	1,033,364	-	-	1,033,364
Swaps	-	932,714	-	932,714
Total Financial Assets at Fair Value Through Profit or Loss	18,739,442	202,218,244	-	220,957,686
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(3,112)	-	-	(3,112)
Total Financial Liabilities at Fair Value Through Profit or Loss	(3,112)	-	-	(3,112)

¹This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

ANIMA Europe Selection¹

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Real Estate Investment Trust	788,269	-	-	788,269
Equities	49,858,628	-	-	49,858,628
Derivatives:				
Forward Currency Contracts	-	232,982	-	232,982
Swaps	-	60,620	-	60,620
Total Financial Assets at Fair Value Through Profit or Loss	50,646,897	293,602	-	50,940,499
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(44,674)	-	(44,674)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(44,674)	-	(44,674)

¹This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

ANIMA Solution EM

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Investment Funds*	2,608,161	13,974,655	-	16,582,816
Total Financial Assets at Fair Value Through Profit or Loss	2,608,161	13,974,655	-	16,582,816

*The indicated holdings include cross holdings in the ANIMA Funds Plc.

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Italy

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	84,334,135	-	-	84,334,135
Derivatives:				
Futures Contracts	54,190	-	-	54,190
Total Financial Assets at Fair Value Through Profit or Loss	<u>84,388,325</u>	<u>-</u>	<u>-</u>	<u>84,388,325</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(17,280)	-	-	(17,280)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>(17,280)</u>	<u>-</u>	<u>-</u>	<u>(17,280)</u>

ANIMA Italian Bond

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	21,865,179	-	-	21,865,179
Corporate Bonds	-	795,848	-	795,848
Total Financial Assets at Fair Value Through Profit or Loss	<u>21,865,179</u>	<u>795,848</u>	<u>-</u>	<u>22,661,027</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(12,790)	-	-	(12,790)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>(12,790)</u>	<u>-</u>	<u>-</u>	<u>(12,790)</u>

ANIMA Italian Small Mid Cap Equity

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	22,710,770	-	-	22,710,770
Total Financial Assets at Fair Value Through Profit or Loss	<u>22,710,770</u>	<u>-</u>	<u>-</u>	<u>22,710,770</u>

ANIMA High Yield Bond

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Corporate Bonds	-	158,705,552	-	158,705,552
Derivatives:				
Forward Currency Contracts	-	3,119	-	3,119
Total Financial Assets at Fair Value Through Profit or Loss	<u>-</u>	<u>158,708,671</u>	<u>-</u>	<u>158,708,671</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Opportunities 2027

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Corporate Bonds	-	46,797,767	-	46,797,767
Equities	-	-	-	-
Total Financial Assets at Fair Value Through Profit or Loss	<u>-</u>	<u>46,797,767</u>	<u>-</u>	<u>46,797,767</u>

ANIMA Global Macro

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	63,531,995	-	-	63,531,995
Investment Funds	6,408,370	1,729,315	-	8,137,685
Derivatives:				
Futures Contracts	2,553,979	-	-	2,553,979
Forward Currency Contracts	-	205,136	-	205,136
Total Financial Assets at Fair Value Through Profit or Loss	<u>72,494,344</u>	<u>1,934,451</u>	<u>-</u>	<u>74,428,795</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(52,756)	-	-	(52,756)
Forward Currency Contracts	-	(339,960)	-	(339,960)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>(52,756)</u>	<u>(339,960)</u>	<u>-</u>	<u>(392,716)</u>

ANIMA Brightview 2024-I

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	3,522,691	-	-	3,522,691
Derivatives:				
Swaps	-	2,344,299	-	2,344,299
Total Financial Assets at Fair Value Through Profit or Loss	<u>3,522,691</u>	<u>2,344,299</u>	<u>-</u>	<u>5,866,990</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(4,061,977)	-	(4,061,977)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(4,061,977)</u>	<u>-</u>	<u>(4,061,977)</u>

ANIMA Brightview 2024-II

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	49,357,738	-	-	49,357,738
Derivatives:				
Swaps	-	1,276,759	-	1,276,759
Total Financial Assets at Fair Value Through Profit or Loss	<u>49,357,738</u>	<u>1,276,759</u>	<u>-</u>	<u>50,634,497</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Brightview 2024-II (continued)

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(7,838,894)	-	(7,838,894)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(7,838,894)</u>	<u>-</u>	<u>(7,838,894)</u>

ANIMA Brightview 2024-III

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	27,430,468	-	-	27,430,468
Derivatives:				
Swaps	-	3,027,083	-	3,027,083
Total Financial Assets at Fair Value Through Profit or Loss	<u>27,430,468</u>	<u>3,027,083</u>	<u>-</u>	<u>30,457,551</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(4,247,083)	-	(4,247,083)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(4,247,083)</u>	<u>-</u>	<u>(4,247,083)</u>

ANIMA Brightview 2024-IV

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	27,449,400	-	-	27,449,400
Derivatives:				
Swaps	-	3,742,499	-	3,742,499
Total Financial Assets at Fair Value Through Profit or Loss	<u>27,449,400</u>	<u>3,742,499</u>	<u>-</u>	<u>31,191,899</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(3,681,586)	-	(3,681,586)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(3,681,586)</u>	<u>-</u>	<u>(3,681,586)</u>

ANIMA Brightview 2024-V

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	49,564,658	-	-	49,564,658
Derivatives:				
Swaps	-	5,132,592	-	5,132,592
Total Financial Assets at Fair Value Through Profit or Loss	<u>49,564,658</u>	<u>5,132,592</u>	<u>-</u>	<u>54,697,250</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Brightview 2024-V (continued)

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(7,895,680)	-	(7,895,680)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(7,895,680)</u>	<u>-</u>	<u>(7,895,680)</u>

ANIMA Brightview 2025-I

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	101,143,148	-	-	101,143,148
Derivatives:				
Swaps	-	11,839,377	-	11,839,377
Total Financial Assets at Fair Value Through Profit or Loss	<u>101,143,148</u>	<u>11,839,377</u>	<u>-</u>	<u>112,982,525</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(17,364,516)	-	(17,364,516)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(17,364,516)</u>	<u>-</u>	<u>(17,364,516)</u>

ANIMA Brightview 2027-I

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	46,997,370	-	-	46,997,370
Derivatives:				
Swaps	-	7,640,483	-	7,640,483
Total Financial Assets at Fair Value Through Profit or Loss	<u>46,997,370</u>	<u>7,640,483</u>	<u>-</u>	<u>54,637,853</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(10,281,440)	-	(10,281,440)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(10,281,440)</u>	<u>-</u>	<u>(10,281,440)</u>

ANIMA Brightview-II

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	51,719,670	-	-	51,719,670
Derivatives:				
Swaps	-	1,937,667	-	1,937,667
Total Financial Assets at Fair Value Through Profit or Loss	<u>51,719,670</u>	<u>1,937,667</u>	<u>-</u>	<u>53,657,337</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Brightview-II (continued)

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(11,129,037)	-	(11,129,037)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(11,129,037)</u>	<u>-</u>	<u>(11,129,037)</u>

ANIMA Brightview-III

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	35,758,116	-	-	35,758,116
Derivatives:				
Swaps	-	4,283,495	-	4,283,495
Total Financial Assets at Fair Value Through Profit or Loss	<u>35,758,116</u>	<u>4,283,495</u>	<u>-</u>	<u>40,041,611</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(7,447,341)	-	(7,447,341)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(7,447,341)</u>	<u>-</u>	<u>(7,447,341)</u>

ANIMA Brightview-IV

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	32,836,985	-	-	32,836,985
Derivatives:				
Swaps	-	4,736,374	-	4,736,374
Total Financial Assets at Fair Value Through Profit or Loss	<u>32,836,985</u>	<u>4,736,374</u>	<u>-</u>	<u>37,573,359</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(7,524,660)	-	(7,524,660)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(7,524,660)</u>	<u>-</u>	<u>(7,524,660)</u>

ANIMA Brightview-V

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	26,370,080	-	-	26,370,080
Derivatives:				
Swaps	-	3,152,235	-	3,152,235
Total Financial Assets at Fair Value Through Profit or Loss	<u>26,370,080</u>	<u>3,152,235</u>	<u>-</u>	<u>29,522,315</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Brightview-V (continued)

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(6,448,514)	-	(6,448,514)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(6,448,514)</u>	<u>-</u>	<u>(6,448,514)</u>

ANIMA Brightview-VI

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	158,948,966	-	-	158,948,966
Derivatives:				
Swaps	-	16,672,885	-	16,672,885
Total Financial Assets at Fair Value Through Profit or Loss	<u>158,948,966</u>	<u>16,672,885</u>	<u>-</u>	<u>175,621,851</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(36,975,191)	-	(36,975,191)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(36,975,191)</u>	<u>-</u>	<u>(36,975,191)</u>

ANIMA Brightview-VII

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	90,338,675	-	-	90,338,675
Derivatives:				
Swaps	-	8,225,948	-	8,225,948
Total Financial Assets at Fair Value Through Profit or Loss	<u>90,338,675</u>	<u>8,225,948</u>	<u>-</u>	<u>98,564,623</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(22,142,776)	-	(22,142,776)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(22,142,776)</u>	<u>-</u>	<u>(22,142,776)</u>

ANIMA Brightview-VIII

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	112,855,568	-	-	112,855,568
Derivatives:				
Swaps	-	10,236,984	-	10,236,984
Total Financial Assets at Fair Value Through Profit or Loss	<u>112,855,568</u>	<u>10,236,984</u>	<u>-</u>	<u>123,092,552</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Brightview-VIII (continued)

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(33,195,453)	-	(33,195,453)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(33,195,453)</u>	<u>-</u>	<u>(33,195,453)</u>

ANIMA Brightview-IX

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	92,256,183	-	-	92,256,183
Derivatives:				
Swaps	-	8,809,303	-	8,809,303
Total Financial Assets at Fair Value Through Profit or Loss	<u>92,256,183</u>	<u>8,809,303</u>	<u>-</u>	<u>101,065,486</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(26,946,529)	-	(26,946,529)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(26,946,529)</u>	<u>-</u>	<u>(26,946,529)</u>

ANIMA Orizzonte Consumi 2023

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	5,727,187	-	-	5,727,187
Total Financial Assets at Fair Value Through Profit or Loss	<u>5,727,187</u>	<u>-</u>	<u>-</u>	<u>5,727,187</u>

ANIMA Defensive

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	7,149,502	-	-	7,149,502
Investment Funds*	-	3,409,665	-	3,409,665
Total Financial Assets at Fair Value Through Profit or Loss	<u>7,149,502</u>	<u>3,409,665</u>	<u>-</u>	<u>10,559,167</u>

*The indicated holdings include cross holdings in the ANIMA Funds Plc.

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Zephyr Global

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	26,237,557	-	-	26,237,557
Derivatives:				
Swaps	-	300,111	-	300,111
Total Financial Assets at Fair Value Through Profit or Loss	<u>26,237,557</u>	<u>300,111</u>	<u>-</u>	<u>26,537,668</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(5,591)	-	(5,591)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(5,591)</u>	<u>-</u>	<u>(5,591)</u>

ANIMA Zephyr Global Allocation

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	35,185,979	-	-	35,185,979
Investment Funds	2,504,424	-	-	2,504,424
Derivatives:				
Futures Contracts	23,940	-	-	23,940
Swaps	-	236,276	-	236,276
Total Financial Assets at Fair Value Through Profit or Loss	<u>37,714,343</u>	<u>236,276</u>	<u>-</u>	<u>37,950,619</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(985)	-	(985)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(985)</u>	<u>-</u>	<u>(985)</u>

ANIMA Zephyr New

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	12,166,013	-	-	12,166,013
Investment Funds	677,776	-	-	677,776
Derivatives:				
Futures Contracts	31,650	-	-	31,650
Swaps	-	74,120	-	74,120
Total Financial Assets at Fair Value Through Profit or Loss	<u>12,875,439</u>	<u>74,120</u>	<u>-</u>	<u>12,949,559</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Zephyr Real Assets

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	11,503,288	-	-	11,503,288
Investment Funds	441,202	-	-	441,202
Derivatives:				
Futures Contracts	10,757	-	-	10,757
Swaps	-	96,464	-	96,464
Total Financial Assets at Fair Value Through Profit or Loss	11,955,247	96,464	-	12,051,711
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(2,933)	-	-	(2,933)
Swaps	-	(95)	-	(95)
Total Financial Liabilities at Fair Value Through Profit or Loss	(2,933)	(95)	-	(3,028)

ANIMA International Bond

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	83,595,207	-	-	83,595,207
Derivatives:				
Futures Contracts	373,224	-	-	373,224
Total Financial Assets at Fair Value Through Profit or Loss	83,968,431	-	-	83,968,431
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(18,846)	-	(18,846)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(18,846)	-	(18,846)

ANIMA Thematic

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	72,533,967	-	-	72,533,967
Derivatives:				
Swaps	-	6,778,812	-	6,778,812
Total Financial Assets at Fair Value Through Profit or Loss	72,533,967	6,778,812	-	79,312,779
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(20,723,168)	-	(20,723,168)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(20,723,168)	-	(20,723,168)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Thematic II

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	63,684,503	-	-	63,684,503
Derivatives:				
Swaps	-	5,203,031	-	5,203,031
Total Financial Assets at Fair Value Through Profit or Loss	<u>63,684,503</u>	<u>5,203,031</u>	<u>-</u>	<u>68,887,534</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(17,673,955)	-	(17,673,955)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(17,673,955)</u>	<u>-</u>	<u>(17,673,955)</u>

ANIMA Thematic III

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	98,031,824	-	-	98,031,824
Derivatives:				
Swaps	-	10,696,345	-	10,696,345
Total Financial Assets at Fair Value Through Profit or Loss	<u>98,031,824</u>	<u>10,696,345</u>	<u>-</u>	<u>108,728,169</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(30,287,985)	-	(30,287,985)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(30,287,985)</u>	<u>-</u>	<u>(30,287,985)</u>

ANIMA Thematic IV

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	104,835,098	-	-	104,835,098
Derivatives:				
Swaps	-	14,117,729	-	14,117,729
Total Financial Assets at Fair Value Through Profit or Loss	<u>104,835,098</u>	<u>14,117,729</u>	<u>-</u>	<u>118,952,827</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(32,295,539)	-	(32,295,539)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(32,295,539)</u>	<u>-</u>	<u>(32,295,539)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Thematic V

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	81,474,482	-	-	81,474,482
Derivatives:				
Swaps	-	10,456,074	-	10,456,074
Total Financial Assets at Fair Value Through Profit or Loss	<u>81,474,482</u>	<u>10,456,074</u>	<u>-</u>	<u>91,930,556</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(16,840,565)	-	(16,840,565)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(16,840,565)</u>	<u>-</u>	<u>(16,840,565)</u>

ANIMA Thematic VI

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	111,680,880	-	-	111,680,880
Derivatives:				
Swaps	-	17,277,820	-	17,277,820
Total Financial Assets at Fair Value Through Profit or Loss	<u>111,680,880</u>	<u>17,277,820</u>	<u>-</u>	<u>128,958,700</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(22,847,408)	-	(22,847,408)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(22,847,408)</u>	<u>-</u>	<u>(22,847,408)</u>

ANIMA Thematic VII

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	177,939,366	-	-	177,939,366
Derivatives:				
Swaps	-	28,503,931	-	28,503,931
Total Financial Assets at Fair Value Through Profit or Loss	<u>177,939,366</u>	<u>28,503,931</u>	<u>-</u>	<u>206,443,297</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(38,949,318)	-	(38,949,318)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(38,949,318)</u>	<u>-</u>	<u>(38,949,318)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Thematic VIII¹

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	138,961,534	-	-	138,961,534
Derivatives:				
Swaps	-	23,824,239	-	23,824,239
Total Financial Assets at Fair Value Through Profit or Loss	<u>138,961,534</u>	<u>23,824,239</u>	<u>-</u>	<u>162,785,773</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(30,694,164)	-	(30,694,164)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(30,694,164)</u>	<u>-</u>	<u>(30,694,164)</u>

¹This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

ANIMA Thematic IX¹

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	67,899,319	-	-	67,899,319
Derivatives:				
Swaps	-	12,046,496	-	12,046,496
Total Financial Assets at Fair Value Through Profit or Loss	<u>67,899,319</u>	<u>12,046,496</u>	<u>-</u>	<u>79,945,815</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(14,424,012)	-	(14,424,012)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(14,424,012)</u>	<u>-</u>	<u>(14,424,012)</u>

¹This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

ANIMA Thematic X¹

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	25,171,719	-	-	25,171,719
Derivatives:				
Swaps	-	558,400	-	558,400
Total Financial Assets at Fair Value Through Profit or Loss	<u>25,171,719</u>	<u>558,400</u>	<u>-</u>	<u>25,730,119</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(100,781)	-	(100,781)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(100,781)</u>	<u>-</u>	<u>(100,781)</u>

¹This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Selection Moderate

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss Investment Funds*	2,582,956	15,384,116	-	17,967,072
Total Financial Assets at Fair Value Through Profit or Loss	<u>2,582,956</u>	<u>15,384,116</u>	<u>-</u>	<u>17,967,072</u>

*The indicated holdings include cross holdings in the ANIMA Funds Plc.

ANIMA Selection Conservative

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss Investment Funds*	-	9,783,692	-	9,783,692
Total Financial Assets at Fair Value Through Profit or Loss	<u>-</u>	<u>9,783,692</u>	<u>-</u>	<u>9,783,692</u>

*The indicated holdings include cross holdings in the ANIMA Funds Plc.

ANIMA Megatrend People Fund

As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	90,017,091	-	-	90,017,091
Derivatives:				
Forward Currency Contracts	-	210,817	-	210,817
Total Financial Assets at Fair Value Through Profit or Loss	<u>90,017,091</u>	<u>210,817</u>	<u>-</u>	<u>90,227,908</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(26,886)	-	(26,886)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(26,886)</u>	<u>-</u>	<u>(26,886)</u>

The following is a summary of the fair valuations according to the inputs as at 31 December 2022 in valuing the Funds' assets and liabilities:

ANIMA Liquidity

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	272,790,455	-	-	272,790,455
Total Financial Assets at Fair Value Through Profit or Loss	<u>272,790,455</u>	<u>-</u>	<u>-</u>	<u>272,790,455</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Short Term Bond

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	239,660,131	-	-	239,660,131
Total Financial Assets at Fair Value Through Profit or Loss	<u>239,660,131</u>	<u>-</u>	<u>-</u>	<u>239,660,131</u>

ANIMA Medium Term Bond

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	1,170,231,777	-	-	1,170,231,777
Total Financial Assets at Fair Value Through Profit or Loss	<u>1,170,231,777</u>	<u>-</u>	<u>-</u>	<u>1,170,231,777</u>

ANIMA Bond Dollar

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	350,234,044	-	-	350,234,044
Total Financial Assets at Fair Value Through Profit or Loss	<u>350,234,044</u>	<u>-</u>	<u>-</u>	<u>350,234,044</u>

ANIMA Bond Flex

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	123,197,450	-	-	123,197,450
Corporate Bonds	-	487,998	-	487,998
Derivatives:				
Forward Currency Contracts	-	2,405,671	-	2,405,671
Total Financial Assets at Fair Value Through Profit or Loss	<u>123,197,450</u>	<u>2,893,669</u>	<u>-</u>	<u>126,091,119</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(382,873)	-	(382,873)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(382,873)</u>	<u>-</u>	<u>(382,873)</u>

ANIMA Global Bond

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	56,056,914	-	-	56,056,914
Total Financial Assets at Fair Value Through Profit or Loss	<u>56,056,914</u>	<u>-</u>	<u>-</u>	<u>56,056,914</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Short Term Corporate Bond

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	38,815,673	-	-	38,815,673
Corporate Bonds	-	180,120,593	-	180,120,593
Derivatives:				
Forward Currency Contracts	-	521,152	-	521,152
Total Financial Assets at Fair Value Through Profit or Loss	<u>38,815,673</u>	<u>180,641,745</u>	<u>-</u>	<u>219,457,418</u>

ANIMA Europe Equity

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	262,469,971	-	-	262,469,971
Derivatives:				
Forward Currency Contracts	-	160,026	-	160,026
Total Financial Assets at Fair Value Through Profit or Loss	<u>262,469,971</u>	<u>160,026</u>	<u>-</u>	<u>262,629,997</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Forward Currency Contracts	-	(2,813)	-	(2,813)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(2,813)</u>	<u>-</u>	<u>(2,813)</u>

ANIMA U.S. Equity

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Real Estate Investment Trust	4,772,464	-	-	4,772,464
Equities	503,485,840	-	-	503,485,840
Derivatives:				
Forward Currency Contracts	-	8	-	8
Total Financial Assets at Fair Value Through Profit or Loss	<u>508,258,304</u>	<u>8</u>	<u>-</u>	<u>508,258,312</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Forward Currency Contracts	-	(4)	-	(4)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(4)</u>	<u>-</u>	<u>(4)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Asia/Pacific Equity

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Investment Funds	3,815,374	-	-	3,815,374
Real Estate Investment Trust	279,586	-	-	279,586
Equities	53,627,559	-	-	53,627,559
Derivatives:				
Futures Contracts	9,178	-	-	9,178
Total Financial Assets at Fair Value Through Profit or Loss	57,731,697	-	-	57,731,697

Financial Liabilities at fair value through profit or loss

Derivatives:				
Futures Contracts	(120)	-	-	(120)
Total Financial Liabilities at Fair Value Through Profit or Loss	(120)	-	-	(120)

ANIMA Global Equity Value

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	437,040	-	-	437,040
Real Estate Investment Trust	105,627	-	-	105,627
Equities	32,699,037	-	-	32,699,037
Derivatives:				
Forward Currency Contracts	-	6,450	-	6,450
Total Financial Assets at Fair Value Through Profit or Loss	33,241,704	6,450	-	33,248,154

Financial Liabilities at fair value through profit or loss

Derivatives:				
Futures Contracts	(72,785)	-	-	(72,785)
Forward Currency Contracts	-	(16,930)	-	(16,930)
Total Financial Liabilities at Fair Value Through Profit or Loss	(72,785)	(16,930)	-	(89,715)

ANIMA Emerging Markets Equity

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	998,370	-	-	998,370
Investment Funds	2,478,009	-	-	2,478,009
Equities	42,955,691	-	-	42,955,691
Rights/Warrants	61	-	-	61
Derivatives:				
Forward Currency Contracts	-	46,936	-	46,936
Total Financial Assets at Fair Value Through Profit or Loss	46,432,131	46,936	-	46,479,067

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Emerging Markets Equity (continued)

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(31,298)	-	-	(31,298)
Forward Currency Contracts	-	(23,847)	-	(23,847)
Total Financial Liabilities at Fair Value Through Profit or Loss	(31,298)	(23,847)	-	(55,145)

ANIMA Global Selection

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Real Estate Investment Trust	322,718	-	-	322,718
Equities	22,712,658	-	-	22,712,658
Derivatives:				
Forward Currency Contracts	-	23,144	-	23,144
Total Financial Assets at Fair Value Through Profit or Loss	23,035,376	23,144	-	23,058,520

Financial Liabilities at fair value through profit or loss

Derivatives:				
Forward Currency Contracts	-	(23,955)	-	(23,955)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(23,955)	-	(23,955)

ANIMA Euro Equity

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	73,088,803	-	-	73,088,803
Derivatives:				
Forward Currency Contracts	-	19,618	-	19,618
Total Financial Assets at Fair Value Through Profit or Loss	73,088,803	19,618	-	73,108,421

Financial Liabilities at fair value through profit or loss

Derivatives:				
Forward Currency Contracts	-	(138)	-	(138)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(138)	-	(138)

ANIMA Variable Rate Bond

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	32,898,815	-	-	32,898,815
Total Financial Assets at Fair Value Through Profit or Loss	32,898,815	-	-	32,898,815

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Hybrid Bond

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Corporate Bonds	-	79,405,676	-	79,405,676
Derivatives:				
Forward Currency Contracts	-	525,882	-	525,882
Total Financial Assets at Fair Value Through Profit or Loss	<u>-</u>	<u>79,931,558</u>	<u>-</u>	<u>79,931,558</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(8,990)	-	(8,990)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(8,990)</u>	<u>-</u>	<u>(8,990)</u>

ANIMA Euro Government Bond

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	85,631,231	-	-	85,631,231
Corporate Bonds	-	28,489,698	-	28,489,698
Derivatives:				
Futures Contracts	964,762	-	-	964,762
Total Financial Assets at Fair Value Through Profit or Loss	<u>86,595,993</u>	<u>28,489,698</u>	<u>-</u>	<u>115,085,691</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(66,500)	-	-	(66,500)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>(66,500)</u>	<u>-</u>	<u>-</u>	<u>(66,500)</u>

ANIMA Star High Potential Europe

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	773,924,690	-	-	773,924,690
Equities	500,369,731	-	-	500,369,731
Derivatives:				
Futures Contracts	10,152,323	-	-	10,152,323
Forward Currency Contracts	-	3,830,899	-	3,830,899
Swaps	-	4,901,896	-	4,901,896
Total Financial Assets at Fair Value Through Profit or Loss	<u>1,284,446,744</u>	<u>8,732,795</u>	<u>-</u>	<u>1,293,179,539</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(1,179,876)	-	-	(1,179,876)
Forward Currency Contracts	-	(36,559)	-	(36,559)
Swaps	-	(1,798,214)	-	(1,798,214)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>(1,179,876)</u>	<u>(1,834,773)</u>	<u>-</u>	<u>(3,014,649)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Smart Volatility Global

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	133,207,849	-	-	133,207,849
Real Estate Investment Trust	351,855	-	-	351,855
Equities	16,011,716	-	-	16,011,716
Derivatives:				
Futures Contracts	7,912	-	-	7,912
Forward Currency Contracts	-	365,914	-	365,914
Options Purchased	-	989,067	-	989,067
Total Financial Assets at Fair Value Through Profit or Loss	149,579,332	1,354,981	-	150,934,313
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(1,777,545)	-	-	(1,777,545)
Forward Currency Contracts	-	(38,771)	-	(38,771)
Total Financial Liabilities at Fair Value Through Profit or Loss	(1,777,545)	(38,771)	-	(1,816,316)

ANIMA Smart Volatility USA

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	120,489,498	-	-	120,489,498
Real Estate Investment Trust	416,233	-	-	416,233
Equities	14,864,180	-	-	14,864,180
Derivatives:				
Forward Currency Contracts	-	470,855	-	470,855
Options Purchased	-	880,399	-	880,399
Total Financial Assets at Fair Value Through Profit or Loss	135,769,911	1,351,254	-	137,121,165
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(1,467,872)	-	-	(1,467,872)
Forward Currency Contracts	-	(23,385)	-	(23,385)
Total Financial Liabilities at Fair Value Through Profit or Loss	(1,467,872)	(23,385)	-	(1,491,257)

ANIMA Smart Volatility Emerging Markets

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	112,622,854	-	-	112,622,854
Total Financial Assets at Fair Value Through Profit or Loss	112,622,854	-	-	112,622,854

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Smart Volatility Emerging Markets (continued)

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(1,065,527)	-	-	(1,065,527)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>(1,065,527)</u>	<u>-</u>	<u>-</u>	<u>(1,065,527)</u>

ANIMA Credit Opportunities

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	112,607,675	-	-	112,607,675
Corporate Bonds	-	265,529,081	-	265,529,081
Derivatives:				
Forward Currency Contracts	-	2,406,709	-	2,406,709
Total Financial Assets at Fair Value Through Profit or Loss	<u>112,607,675</u>	<u>267,935,790</u>	<u>-</u>	<u>380,543,465</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(52,884)	-	(52,884)
Swaps	-	(496,271)	-	(496,271)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(549,155)</u>	<u>-</u>	<u>(549,155)</u>

ANIMA Star High Potential Italy

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	8,945,057	-	-	8,945,057
Corporate Bonds	-	196,584	-	196,584
Investment Funds*	-	541,619	-	541,619
Equities	5,644,263	-	-	5,644,263
Derivatives:				
Futures Contracts	87,770	-	-	87,770
Forward Currency Contracts	-	3,718	-	3,718
Swaps	-	15,026	-	15,026
Total Financial Assets at Fair Value Through Profit or Loss	<u>14,677,090</u>	<u>756,947</u>	<u>-</u>	<u>15,434,037</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(47,933)	-	(47,933)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(47,933)</u>	<u>-</u>	<u>(47,933)</u>

*The indicated holdings include cross holdings in the ANIMA Funds Plc.

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Trading Fund

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	61,411,093	-	-	61,411,093
Corporate Bonds	-	995,710	-	995,710
Real Estate Investment Trust	397,021	-	-	397,021
Equities	45,869,637	-	-	45,869,637
Derivatives:				
Futures Contracts	815,667	-	-	815,667
Forward Currency Contracts	-	1,814,573	-	1,814,573
Swaps	-	107	-	107
Total Financial Assets at Fair Value Through Profit or Loss	108,493,418	2,810,390	-	111,303,808
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(288,162)	-	-	(288,162)
Forward Currency Contracts	-	(393,615)	-	(393,615)
Swaps	-	(36,437)	-	(36,437)
Total Financial Liabilities at Fair Value Through Profit or Loss	(288,162)	(430,052)	-	(718,214)

ANIMA Active Selection

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Investment Funds*	-	16,798,931	-	16,798,931
Total Financial Assets at Fair Value Through Profit or Loss	-	16,798,931	-	16,798,931

*The indicated holdings include cross holdings in the ANIMA Funds Plc.

ANIMA Solution 2023-I

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Investment Funds*	1,542,345	22,177,621	-	23,719,966
Total Financial Assets at Fair Value Through Profit or Loss	1,542,345	22,177,621	-	23,719,966

*The indicated holdings include cross holdings in the ANIMA Funds Plc.

ANIMA Solution EM

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Investment Funds*	2,105,005	17,497,571	-	19,602,576
Total Financial Assets at Fair Value Through Profit or Loss	2,105,005	17,497,571	-	19,602,576

*The indicated holdings include cross holdings in the ANIMA Funds Plc.

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Italy

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	42,781,111	-	-	42,781,111
Derivatives:				
Futures Contracts	6,800	-	-	6,800
Total Financial Assets at Fair Value Through Profit or Loss	<u>42,787,911</u>	<u>-</u>	<u>-</u>	<u>42,787,911</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(58,085)	-	-	(58,085)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>(58,085)</u>	<u>-</u>	<u>-</u>	<u>(58,085)</u>

ANIMA Italian Bond

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	26,063,713	-	-	26,063,713
Corporate Bonds	-	536,329	-	536,329
Derivatives:				
Futures Contracts	148,130	-	-	148,130
Total Financial Assets at Fair Value Through Profit or Loss	<u>26,211,843</u>	<u>536,329</u>	<u>-</u>	<u>26,748,172</u>

ANIMA Italian Small Mid Cap Equity

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	21,914,907	-	-	21,914,907
Total Financial Assets at Fair Value Through Profit or Loss	<u>21,914,907</u>	<u>-</u>	<u>-</u>	<u>21,914,907</u>

ANIMA High Yield Bond

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	11,980,110	-	-	11,980,110
Corporate Bonds	-	146,317,512	-	146,317,512
Equities	3,565	-	-	3,565
Derivatives:				
Forward Currency Contracts	-	299,048	-	299,048
Total Financial Assets at Fair Value Through Profit or Loss	<u>11,983,675</u>	<u>146,616,560</u>	<u>-</u>	<u>158,600,235</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA High Yield Bond (continued)

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(5,927)	-	(5,927)
Swaps	-	(111,661)	-	(111,661)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(117,588)</u>	<u>-</u>	<u>(117,588)</u>

ANIMA Opportunities 2027

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	7,981,730	-	-	7,981,730
Corporate Bonds	-	31,489,701	-	31,489,701
Equities	-	-	-	-
Derivatives:				
Forward Currency Contracts	-	29,477	-	29,477
Total Financial Assets at Fair Value Through Profit or Loss	<u>7,981,730</u>	<u>31,519,178</u>	<u>-</u>	<u>39,500,908</u>

ANIMA Global Macro

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	98,223,479	-	-	98,223,479
Investment Funds*	3,566,203	1,682,123	-	5,248,326
Derivatives:				
Futures Contracts	203	-	-	203
Forward Currency Contracts	-	651,142	-	651,142
Total Financial Assets at Fair Value Through Profit or Loss	<u>101,789,885</u>	<u>2,333,265</u>	<u>-</u>	<u>104,123,150</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(1,166,523)	-	-	(1,166,523)
Forward Currency Contracts	-	(84,581)	-	(84,581)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>(1,166,523)</u>	<u>(84,581)</u>	<u>-</u>	<u>(1,251,104)</u>

*The indicated holdings include cross holdings in the ANIMA Funds Plc.

ANIMA Brightview 2023-I

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Real Estate Investment Trust	177,236	-	-	177,236
Equities	21,187,266	-	-	21,187,266
Total Financial Assets at Fair Value Through Profit or Loss	<u>21,364,502</u>	<u>-</u>	<u>-</u>	<u>21,364,502</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Brightview 2023-I (continued)

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	(3,258,669)	-	-	(3,258,669)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>(3,258,669)</u>	<u>-</u>	<u>-</u>	<u>(3,258,669)</u>

ANIMA Brightview 2023-II

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	66,722,141	-	-	66,722,141
Derivatives:				
Swaps	-	2,654,394	-	2,654,394
Total Financial Assets at Fair Value Through Profit or Loss	<u>66,722,141</u>	<u>2,654,394</u>	<u>-</u>	<u>69,376,535</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(8,471,898)	-	(8,471,898)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(8,471,898)</u>	<u>-</u>	<u>(8,471,898)</u>

ANIMA Brightview 2023-III

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	21,858,900	-	-	21,858,900
Derivatives:				
Swaps	-	576,764	-	576,764
Total Financial Assets at Fair Value Through Profit or Loss	<u>21,858,900</u>	<u>576,764</u>	<u>-</u>	<u>22,435,664</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(3,694,882)	-	(3,694,882)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(3,694,882)</u>	<u>-</u>	<u>(3,694,882)</u>

ANIMA Brightview 2023-IV

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	37,440,802	-	-	37,440,802
Derivatives:				
Swaps	-	325,664	-	325,664
Total Financial Assets at Fair Value Through Profit or Loss	<u>37,440,802</u>	<u>325,664</u>	<u>-</u>	<u>37,766,466</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Brightview 2023-IV (continued)

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(6,200,911)	-	(6,200,911)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(6,200,911)</u>	<u>-</u>	<u>(6,200,911)</u>

ANIMA Brightview 2024-I

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	30,226,373	-	-	30,226,373
Derivatives:				
Swaps	-	2,449,698	-	2,449,698
Total Financial Assets at Fair Value Through Profit or Loss	<u>30,226,373</u>	<u>2,449,698</u>	<u>-</u>	<u>32,676,071</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(5,417,460)	-	(5,417,460)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(5,417,460)</u>	<u>-</u>	<u>(5,417,460)</u>

ANIMA Brightview 2024-II

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	58,219,732	-	-	58,219,732
Derivatives:				
Swaps	-	1,222,126	-	1,222,126
Total Financial Assets at Fair Value Through Profit or Loss	<u>58,219,732</u>	<u>1,222,126</u>	<u>-</u>	<u>59,441,858</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(8,455,323)	-	(8,455,323)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(8,455,323)</u>	<u>-</u>	<u>(8,455,323)</u>

ANIMA Brightview 2024-III

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	36,005,492	-	-	36,005,492
Derivatives:				
Swaps	-	3,302,673	-	3,302,673
Total Financial Assets at Fair Value Through Profit or Loss	<u>36,005,492</u>	<u>3,302,673</u>	<u>-</u>	<u>39,308,165</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Brightview 2024-III (continued)

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(6,059,621)	-	(6,059,621)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(6,059,621)</u>	<u>-</u>	<u>(6,059,621)</u>

ANIMA Brightview 2024-IV

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	39,940,285	-	-	39,940,285
Derivatives:				
Swaps	-	4,153,248	-	4,153,248
Total Financial Assets at Fair Value Through Profit or Loss	<u>39,940,285</u>	<u>4,153,248</u>	<u>-</u>	<u>44,093,533</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(6,803,777)	-	(6,803,777)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(6,803,777)</u>	<u>-</u>	<u>(6,803,777)</u>

ANIMA Brightview 2024-V

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	63,682,246	-	-	63,682,246
Derivatives:				
Swaps	-	6,664,312	-	6,664,312
Total Financial Assets at Fair Value Through Profit or Loss	<u>63,682,246</u>	<u>6,664,312</u>	<u>-</u>	<u>70,346,558</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(11,196,661)	-	(11,196,661)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(11,196,661)</u>	<u>-</u>	<u>(11,196,661)</u>

ANIMA Brightview 2025-I

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	148,382,994	-	-	148,382,994
Derivatives:				
Swaps	-	13,800,614	-	13,800,614
Total Financial Assets at Fair Value Through Profit or Loss	<u>148,382,994</u>	<u>13,800,614</u>	<u>-</u>	<u>162,183,608</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Brightview 2025-I (continued)

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(26,132,948)	-	(26,132,948)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(26,132,948)	-	(26,132,948)

ANIMA Brightview 2027-I

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	57,112,994	-	-	57,112,994
Derivatives:				
Swaps	-	9,231,468	-	9,231,468
Total Financial Assets at Fair Value Through Profit or Loss	57,112,994	9,231,468	-	66,344,462

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(14,176,704)	-	(14,176,704)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(14,176,704)	-	(14,176,704)

ANIMA Brightview-II

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	61,374,937	-	-	61,374,937
Derivatives:				
Swaps	-	2,307,149	-	2,307,149
Total Financial Assets at Fair Value Through Profit or Loss	61,374,937	2,307,149	-	63,682,086

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(13,966,901)	-	(13,966,901)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(13,966,901)	-	(13,966,901)

ANIMA Brightview-III

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	52,777,922	-	-	52,777,922
Derivatives:				
Swaps	-	5,352,622	-	5,352,622
Total Financial Assets at Fair Value Through Profit or Loss	52,777,922	5,352,622	-	58,130,544

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Brightview-III (continued)

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(12,032,254)	-	(12,032,254)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(12,032,254)</u>	<u>-</u>	<u>(12,032,254)</u>

ANIMA Brightview-IV

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	61,738,996	-	-	61,738,996
Derivatives:				
Swaps	-	8,289,520	-	8,289,520
Total Financial Assets at Fair Value Through Profit or Loss	<u>61,738,996</u>	<u>8,289,520</u>	<u>-</u>	<u>70,028,516</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(13,997,654)	-	(13,997,654)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(13,997,654)</u>	<u>-</u>	<u>(13,997,654)</u>

ANIMA Brightview-V

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	33,178,177	-	-	33,178,177
Derivatives:				
Swaps	-	3,686,317	-	3,686,317
Total Financial Assets at Fair Value Through Profit or Loss	<u>33,178,177</u>	<u>3,686,317</u>	<u>-</u>	<u>36,864,494</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(7,840,993)	-	(7,840,993)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(7,840,993)</u>	<u>-</u>	<u>(7,840,993)</u>

ANIMA Brightview-VI

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	185,571,081	-	-	185,571,081
Derivatives:				
Swaps	-	18,141,058	-	18,141,058
Total Financial Assets at Fair Value Through Profit or Loss	<u>185,571,081</u>	<u>18,141,058</u>	<u>-</u>	<u>203,712,139</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Brightview-VI (continued)

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(41,243,711)	-	(41,243,711)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(41,243,711)</u>	<u>-</u>	<u>(41,243,711)</u>

ANIMA Brightview-VII

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	93,705,598	-	-	93,705,598
Derivatives:				
Swaps	-	7,973,128	-	7,973,128
Total Financial Assets at Fair Value Through Profit or Loss	<u>93,705,598</u>	<u>7,973,128</u>	<u>-</u>	<u>101,678,726</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(22,398,902)	-	(22,398,902)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(22,398,902)</u>	<u>-</u>	<u>(22,398,902)</u>

ANIMA Brightview-VIII

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	111,615,349	-	-	111,615,349
Derivatives:				
Swaps	-	10,254,936	-	10,254,936
Total Financial Assets at Fair Value Through Profit or Loss	<u>111,615,349</u>	<u>10,254,936</u>	<u>-</u>	<u>121,870,285</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(32,839,612)	-	(32,839,612)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(32,839,612)</u>	<u>-</u>	<u>(32,839,612)</u>

ANIMA Brightview-IX

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	90,893,065	-	-	90,893,065
Derivatives:				
Swaps	-	11,280,920	-	11,280,920
Total Financial Assets at Fair Value Through Profit or Loss	<u>90,893,065</u>	<u>11,280,920</u>	<u>-</u>	<u>102,173,985</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Brightview-IX (continued)

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(26,831,163)	-	(26,831,163)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(26,831,163)</u>	<u>-</u>	<u>(26,831,163)</u>

ANIMA Orizzonte Europa 2022

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	10,220,393	-	-	10,220,393
Total Financial Assets at Fair Value Through Profit or Loss	<u>10,220,393</u>	<u>-</u>	<u>-</u>	<u>10,220,393</u>

ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	21,341,232	-	-	21,341,232
Investment Funds*	-	1,961,095	-	1,961,095
Derivatives:				
Swaps	-	51,241	-	51,241
Total Financial Assets at Fair Value Through Profit or Loss	<u>21,341,232</u>	<u>2,012,336</u>	<u>-</u>	<u>23,353,568</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(3,316,883)	-	(3,316,883)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(3,316,883)</u>	<u>-</u>	<u>(3,316,883)</u>

*The indicated holdings include cross holdings in the ANIMA Funds Plc.

ANIMA Orizzonte Sostenibile 2023

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	162,985,393	-	-	162,985,393
Total Financial Assets at Fair Value Through Profit or Loss	<u>162,985,393</u>	<u>-</u>	<u>-</u>	<u>162,985,393</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(32,407,912)	-	(32,407,912)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(32,407,912)</u>	<u>-</u>	<u>(32,407,912)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Orizzonte Benessere 2023

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	187,787,449	-	-	187,787,449
Derivatives:				
Swaps	-	489,102	-	489,102
Total Financial Assets at Fair Value Through Profit or Loss	<u>187,787,449</u>	<u>489,102</u>	<u>-</u>	<u>188,276,551</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(40,277,174)	-	(40,277,174)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(40,277,174)</u>	<u>-</u>	<u>(40,277,174)</u>

ANIMA Orizzonte Consumi 2023

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	12,529,532	-	-	12,529,532
Derivatives:				
Swaps	-	724,942	-	724,942
Total Financial Assets at Fair Value Through Profit or Loss	<u>12,529,532</u>	<u>724,942</u>	<u>-</u>	<u>13,254,474</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(2,360,305)	-	(2,360,305)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(2,360,305)</u>	<u>-</u>	<u>(2,360,305)</u>

ANIMA Orizzonte Energia 2023

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	35,694,300	-	-	35,694,300
Derivatives:				
Swaps	-	4,416,744	-	4,416,744
Total Financial Assets at Fair Value Through Profit or Loss	<u>35,694,300</u>	<u>4,416,744</u>	<u>-</u>	<u>40,111,044</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(7,163,641)	-	(7,163,641)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(7,163,641)</u>	<u>-</u>	<u>(7,163,641)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Defensive

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	10,801,217	-	-	10,801,217
Investment Funds*	-	6,843,023	-	6,843,023
Total Financial Assets at Fair Value Through Profit or Loss	10,801,217	6,843,023	-	17,644,240

*The indicated holdings include cross holdings in the ANIMA Funds Plc.

ANIMA Zephyr Global

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	28,131,109	-	-	28,131,109
Derivatives:				
Swaps	-	31,015	-	31,015
Total Financial Assets at Fair Value Through Profit or Loss	28,131,109	31,015	-	28,162,124
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(390,389)	-	(390,389)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(390,389)	-	(390,389)

ANIMA Zephyr Global Allocation

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	38,340,686	-	-	38,340,686
Investment Funds	2,059,196	-	-	2,059,196
Derivatives:				
Swaps	-	510	-	510
Total Financial Assets at Fair Value Through Profit or Loss	40,399,882	510	-	40,400,392
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(7,028)	-	-	(7,028)
Swaps	-	(136,165)	-	(136,165)
Total Financial Liabilities at Fair Value Through Profit or Loss	(7,028)	(136,165)	-	(143,193)

ANIMA Zephyr New

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	11,870,675	-	-	11,870,675
Investment Funds	1,478,884	-	-	1,478,884
Total Financial Assets at Fair Value Through Profit or Loss	13,349,559	-	-	13,349,559

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Zephyr New (continued)

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(28,812)	-	-	(28,812)
Total Financial Liabilities at Fair Value Through Profit or Loss	(28,812)	-	-	(28,812)

ANIMA Zephyr Real Assets

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	13,193,658	-	-	13,193,658
Investment Funds	666,940	-	-	666,940
Derivatives:				
Futures Contracts	4,876	-	-	4,876
Total Financial Assets at Fair Value Through Profit or Loss	13,865,474	-	-	13,865,474

Financial Liabilities at fair value through profit or loss

Derivatives:				
Futures Contracts	(2,840)	-	-	(2,840)
Swaps	-	(51,977)	-	(51,977)
Total Financial Liabilities at Fair Value Through Profit or Loss	(2,840)	(51,977)	-	(54,817)

ANIMA International Bond

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	52,511,265	-	-	52,511,265
Derivatives:				
Futures Contracts	153,755	-	-	153,755
Forward Currency Contracts	-	295,836	-	295,836
Total Financial Assets at Fair Value Through Profit or Loss	52,665,020	295,836	-	52,960,856

Financial Liabilities at fair value through profit or loss

Derivatives:				
Futures Contracts	(8,931)	-	-	(8,931)
Forward Currency Contracts	-	(239,466)	-	(239,466)
Total Financial Liabilities at Fair Value Through Profit or Loss	(8,931)	(239,466)	-	(248,397)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Thematic

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	71,041,432	-	-	71,041,432
Derivatives:				
Swaps	-	6,894,383	-	6,894,383
Total Financial Assets at Fair Value Through Profit or Loss	<u>71,041,432</u>	<u>6,894,383</u>	<u>-</u>	<u>77,935,815</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(20,394,218)	-	(20,394,218)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(20,394,218)</u>	<u>-</u>	<u>(20,394,218)</u>

ANIMA Thematic II

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	62,573,717	-	-	62,573,717
Derivatives:				
Swaps	-	6,008,572	-	6,008,572
Total Financial Assets at Fair Value Through Profit or Loss	<u>62,573,717</u>	<u>6,008,572</u>	<u>-</u>	<u>68,582,289</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(17,598,761)	-	(17,598,761)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(17,598,761)</u>	<u>-</u>	<u>(17,598,761)</u>

ANIMA Thematic III

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	95,768,340	-	-	95,768,340
Derivatives:				
Swaps	-	13,297,211	-	13,297,211
Total Financial Assets at Fair Value Through Profit or Loss	<u>95,768,340</u>	<u>13,297,211</u>	<u>-</u>	<u>109,065,551</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(30,225,203)	-	(30,225,203)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(30,225,203)</u>	<u>-</u>	<u>(30,225,203)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Thematic IV

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	102,154,685	-	-	102,154,685
Derivatives:				
Swaps	-	18,577,774	-	18,577,774
Total Financial Assets at Fair Value Through Profit or Loss	<u>102,154,685</u>	<u>18,577,774</u>	<u>-</u>	<u>120,732,459</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(32,452,345)	-	(32,452,345)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(32,452,345)</u>	<u>-</u>	<u>(32,452,345)</u>

ANIMA Thematic V

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	78,276,009	-	-	78,276,009
Derivatives:				
Swaps	-	11,671,280	-	11,671,280
Total Financial Assets at Fair Value Through Profit or Loss	<u>78,276,009</u>	<u>11,671,280</u>	<u>-</u>	<u>89,947,289</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(16,499,381)	-	(16,499,381)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(16,499,381)</u>	<u>-</u>	<u>(16,499,381)</u>

ANIMA Thematic VI

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	106,126,505	-	-	106,126,505
Total Financial Assets at Fair Value Through Profit or Loss	<u>106,126,505</u>	<u>-</u>	<u>-</u>	<u>106,126,505</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(4,235,445)	-	(4,235,445)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(4,235,445)</u>	<u>-</u>	<u>(4,235,445)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Thematic VII

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	242,407	-	-	242,407
Derivatives:				
Swaps	-	14	-	14
Total Financial Assets at Fair Value Through Profit or Loss	<u>242,407</u>	<u>14</u>	<u>-</u>	<u>242,421</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(267)	-	(267)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(267)</u>	<u>-</u>	<u>(267)</u>

ANIMA Selection Moderate

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Investment Funds*	1,966,274	24,143,765	-	26,110,039
Total Financial Assets at Fair Value Through Profit or Loss	<u>1,966,274</u>	<u>24,143,765</u>	<u>-</u>	<u>26,110,039</u>

*The indicated holdings include cross holdings in the ANIMA Funds Plc.

ANIMA Selection Conservative

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Investment Funds*	-	15,132,538	-	15,132,538
Total Financial Assets at Fair Value Through Profit or Loss	<u>-</u>	<u>15,132,538</u>	<u>-</u>	<u>15,132,538</u>

*The indicated holdings include cross holdings in the ANIMA Funds Plc.

ANIMA Megatrend People Fund

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	15,304,091	-	-	15,304,091
Derivatives:				
Forward Currency Contracts	-	59,010	-	59,010
Total Financial Assets at Fair Value Through Profit or Loss	<u>15,304,091</u>	<u>59,010</u>	<u>-</u>	<u>15,363,101</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(36,572)	-	(36,572)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(36,572)</u>	<u>-</u>	<u>(36,572)</u>

2. Fair Value of Financial Instruments (continued)**Securities classified as Level 3****ANIMA Emerging Markets Equity**

The Fund holds 66,000 shares in Sound Global Ltd which provides water and wastewater treatment solutions in China. The shares are listed in the Hong Kong Stock Exchange. Trading was suspended for the first time on 5 February 2015, again on 16 March 2015 and also on 12 April 2016. Due to the merger with ANIMA SICAV during the financial year 2016, the Sound Global Ltd shares were transferred into the Fund at a value of EUR 24,051. No trading took place on the investment during the financial year. As at 31 December 2023 and 31 December 2022, the shares have a value of nil and are classified as Level 3 in the financial statements.

The Fund also holds 172 shares in the India Magnum Fund. This security has been delisted since 2004 where the Board of Directors of the India Magnum Fund (the "Fund") announced during the annual general meeting held on 30 March 2004, that the stockholders of the Fund have approved the voluntary liquidation of the Fund. Accordingly the Fund no longer required a listing and an application has been made for the Shares of the Fund to be removed from the Official List of the Irish Stock Exchange (source: www.investigate.co.uk). Due to the merger with ANIMA SICAV during the financial year 2016, the India Magnum Fund shares were transferred into the Fund at a fair value of nil. No trading took place on the investment during the financial year. The shares are considered to have no current value and have been classified as Level 3 in the financial statements.

The Fund also holds 9 shares in the LUKOIL PJSC ADR. This security has exposure to Russia and was suspended due to the sanctions on trading the assets held. These have been valued at nil as at 31 December 2023 and 31 December 2022.

The Fund also holds 45 shares in the MMC Norilsk Nickel PJSC ADR. This security has exposure to Russia and was suspended due to the sanctions on trading the assets held. These have been valued at nil as at 31 December 2023 and 31 December 2022.

ANIMA Star High Potential Europe

The Fund holds 50,000 shares in Squarestone Brasil Ltd, a company which provides real estate services, specialising in acquiring and developing shopping malls in Brazil. Squarestone Brasil Ltd is involved in construction of Golden Square shopping center in Sao Paulo. The current view on the Company suggests that repayment of ordinary shares issued by Squarestone Brasil Ltd is highly unlikely in view of the fact that, according to the information collected, the proceeds of the sale of the main assets of Squarestone Brasil Ltd are not sufficient to repay in full the privileged shares issued by Squarestone Brasil Ltd. The Squarestone Brasil shares are considered to have no current value and have been classified as Level 3 in the financial statements.

ANIMA Opportunities 2027

The Fund holds 38 shares in Codere New Topco SA. No trading took place on the investment during the financial year. These have been valued at nil as at 31 December 2023 and 31 December 2022.

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 during the financial year ended 31 December 2023:

	ANIMA High Yield Bond	ANIMA Opportunities 2027
	EUR	EUR
Opening Balance Fair Value	-	-
Transfer from Level 1 to Level 3	-	-
Realised gains	3,272	-
Unrealised gains	-	-
Purchases	-	-
Sales	(3,272)	-
Closing Balance Fair Value	-	-

2. Fair Value of Financial Instruments (continued)**Securities classified as Level 3 (continued)**

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 during the financial year ended 31 December 2022:

	ANIMA Asia/Pacific Equity EUR	ANIMA Emerging Markets Equity EUR
Opening Balance Fair Value	-	-
Transfer from Level 1 to Level 3	-	1,199,435
Realised gains/(losses)	493	(915,483)
Unrealised gains	-	66,568
Purchases	-	225,035
Sales	(493)	(575,555)
Closing Balance Fair Value	-	-

No Level 3 sensitivity analysis of assumptions used in determining the fair value have been included for these positions. These are immaterial to the Company at the financial years ended 31 December 2023 and 31 December 2022.

3. Financial Risk Management**Strategy in using Financial Derivative Instruments**

The Company trades in financial instruments, including FDIs, both traded and over-the-counter. The investment objectives of each Fund are detailed in the Prospectus.

During the financial year ended 31 December 2023, the following FDIs have been used in the Funds:

- futures on bonds;
- futures on equity indices;
- futures on equities;
- futures on commodity indices;
- over-the-counter currency forwards;
- over-the-counter currency options;
- options on equity indices;
- options on futures on bonds;
- interest rate swaps;
- total return swaps;
- swaps on bond coupons and principals; and
- swaps on baskets of indices or stocks

In relation to FDIs, the methodology used to determine the incremental exposure and leverage generated by each fund through the use of FDIs is the Global Exposure under the Commitment Approach as set out in the relevant UCITS Regulation (The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019) and Guidance Notes issued by the Central Bank.

In pursuing its investment objectives, the Company is exposed to a variety of financial risks: market risk (including currency risk, interest rate risk, and other price risk), credit risk, liquidity risk and depositary risk, which could result in a reduction in the Company's net assets or a reduction of the profits available for distribution. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

The risks, and the Company's approach to the management of the risks, are described in the following sections.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: currency risk, interest rate risk and other price risk.

3. Financial Risk Management (continued)

Market Risk (continued)

(a) Currency risk

The Funds may invest in financial instruments and enter into transactions denominated in currencies other than their respective financial currency. Furthermore, the Funds may enter into financial derivative transactions on foreign currencies. Consequently, the Funds may be exposed to the risk that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on Funds' net asset value.

(b) Interest rate risk

The Funds may invest in debt securities and enter into FDI transactions on debt securities or interest rates. Consequently, the Funds may be exposed to the risk that interest rates may change in a manner that has an adverse effect on the Funds' net asset values.

(c) Other price risk

The Funds may invest in equity securities and other funds. The Funds may also enter into FDI transactions on equity securities and financial indices including commodity indices. Consequently, the Funds may be exposed to the risk that the price of equity securities, financial indices or other funds may change (whether caused by factors specific to the instrument, to the issuer or to the whole market), in a manner that has an adverse effect on the Funds' net asset values.

In regards to the management of market risk, a distinction can be made depending on the Fund type.

(i) Market and Absolute Return Funds

For Market Funds (i.e. Funds which are specialised in a specific asset class and with a benchmark) and Absolute Return Funds* (i.e. Funds with an absolute return objective and an absolute risk limit), market risk is monitored firstly by the Manager of each Fund during the continuing process of implementation of the investment policy.

Market risk is also monitored daily by Risk Manager of the Manager.

For each Fund, a risk limit is established by the Board of Directors of the Company, taking into consideration the Fund's risk profile. The risk limit is expressed in term of tracking error for Market Funds and in terms of volatility for Absolute Return Funds. Such risk limit is monitored on a daily basis through a risk management system.

The risk management system used for monitoring market risk is called "Risk Manager" and is developed by the company, MSCI Inc. (from here on called RiskMetrics) to deliver a suite of fixed income, equity and currency risk models within an integrated solution. RiskMetrics is a risk management tool used to aggregate, manage and mitigate risks across asset classes. The risk management system did not change during the reporting period.

RiskMetrics is a widely understood software for risk management and is used by a number of primary asset managers worldwide. The system is used as application service provider ("ASP"), over the Internet. The provider maintains models and data, whilst the Risk Manager provides position and over-the-counter term and conditions data.

RiskMetrics is able to calculate a variety of risk indicators, both absolute and relative, using three methodologies: parametric, Monte Carlo simulation and historical simulation. For equities and investment funds, the actual time series of returns is used as risk factor, whilst for bonds both risk-free interest rate curves and spread curves are used. For options volatility surfaces are also used. The system is flexible in establishing the length of historical data series used, the frequency of data (up to daily) and their decay factor.

For each Fund, minimum and/or maximum level of exposure to the principal risk factors to which each Fund is exposed to are also established by the Board of Directors of the Manager, taking into consideration the Funds' risk profile. Such exposure limits are monitored on a daily basis of the Manager through the risk management proprietary systems.

*UCITS that are managed according to investment policies or strategies which envisage a variable allocation of the portfolio of the fund across asset classes, under the constraint of a predetermined risk limit, shall be considered as absolute return funds.

3. Financial Risk Management (continued)**Market Risk (continued)****(c) Other price risk (continued)****(ii) Total Return Funds**

For Total Return Funds (i.e. Funds with an absolute return objective but without an absolute risk limit, including Funds with a pre-determined time horizon and which are specialised in bonds which mature at about the same date as the time horizon but which may take additional exposure to other asset classes), market risk is managed firstly by the Manager during the initial portfolio construction process and during the continuing process of implementation of the investment policy.

Market risk is also monitored daily by Risk Manager of the Manager.

For each Fund, minimum and/or maximum level of exposure to the principal risk factors to which each Fund is exposed to are established by the Board of Directors of the Manager, taking into consideration the Funds' risk profile. Such exposure limits are monitored on a daily basis of the Manager through the risk management proprietary systems.

Credit risk

Credit risk is the risk that the issuer or the counterparty of a financial instrument will be unable to pay amounts in full when they fall due. Credit risk comprises two types of risks: issuer risk and counterparty risk.

All securities, cash at bank balances are held by the Depositary, State Street Custodial Services (Ireland) Limited. Bankruptcy or insolvency of the Depositary, may cause the Company's rights with respect to cash and securities held by these entities to be delayed and the Company would be treated as a general creditor of that entity in respect of its cash balances. Periodic monitoring and an annual review are performed on the Depositary by an outsourcing monitoring team of the Manager. This review may include as appropriate an assessment of the Depositary's liquidity position, income streams, asset quality and credit ratings.

Risk is managed by monitoring the credit quality and financial positions of the Fund.

(a) Issuer risk

The Funds may invest in debt securities and FDIs on debt securities. Consequently, the Funds may be exposed to the risk that the issuer of the debt securities may be unable to repay in full the periodic coupons and/or the principal.

(b) Counterparty risk

The Funds may enter into OTC FDIs, security lending and reverse repurchase agreement transactions. Consequently, the Funds may be exposed to the risk that the counterparty of those transactions may be unable to discharge in full any obligation or commitment that it has entered with the Funds.

Issuer risk is monitored by the Manager during the initial and continuing process of implementation of the investment policy. Issuer risk is monitored primarily through the use of the credit rating of one or more rating agencies (External Credit Assessment Institutions), but through the use of the internal credit rating attributed by the Manager according to an internal policy approved by the Board of Directors of the Manager. When a security is not compliant anymore with the risk profile of a Fund (i.e. due to the downgrade below the minimum external or internal rating requirement), the Manager will dispose of the holding, as soon as practical, considering the interest of the shareholders.

Counterparty risk is monitored by the Manager during the initial and continuing process of implementation of the investment policy. Counterparty risk is monitored primarily through the use of an internal counterparty rating attributed by the Manager according to an internal policy approved by the Board of Directors of the Manager. When a counterparty is not compliant anymore with the counterparty authorisation policy (i.e. due to the downgrade below the minimum internal rating requirement), the Manager will terminate the transaction, as soon as practical, considering the interest of the shareholders.

Counterparty risk related to OTC FDIs is also mitigated by the daily receipt of collateral, of adequate level, quality and diversification and with the application of appropriate haircuts, according to an internal policy approved by the Board of Directors of the Manager, in compliance with EMIR regulations. Counterparty risk related to security lending and reverse repo transactions is also mitigated by the daily receipt of collateral, of adequate level, quality and diversification and with the application of appropriate haircuts, according to an internal policy approved by the Board of Directors of the Manager.

3. Financial Risk Management (continued)**Credit risk (continued)****(b) Counterparty risk (continued)**

The below table discloses the Standard & Poor's long term debt ratings of the counterparties as at the financial year end and also it discloses the Counterparty Risk exposure across all the Funds within the Company as a percentage of the NAV:

As at 31 December 2023			As at 31 December 2022		
Bank of America	A+	0.00%	Bank of America	A+	0.01%
BNP Paribas	A+	0.16%	BNP Paribas	A+	0.07%
Credit Agricole	A+	0.00%	Credit Agricole	A+	0.04%
Deutsche Bank	A	0.00%	Deutsche Bank	A-	0.02%
Goldman Sachs	A+	0.41%	Goldman Sachs	A+	0.38%
JP Morgan	A+	0.25%	JP Morgan	A+	0.29%
Morgan Stanley	A+	0.13%	Morgan Stanley	A+	0.11%
MPS Capital Service	B+	3.04%	MPS Capital Service	B+	3.98%
Nomura International	BBB+	0.00%	Nomura International	BBB+	0.00%

Liquidity risk

Liquidity risk is the risk that the Funds will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. Delivery obligation may arise from: accounts payable (i.e. investment management fees, depositary fees, etc.), FDIs, cash redemptions of redeemable participating shares.

The investment processes of the Manager are organised in a way whereby a liquidity profile for each Fund is identified taking into account all relevant factors: investment policy (i.e. instrument type in which the Fund is mainly invested), risk classification, diversification of shareholders, frequency of NAV price calculation, recent trend of subscription and redemption. According to that profile, a desired Fund's minimum liquidity level is defined. In making an investment decision, high priority is given to the liquidity of each eligible investment.

For each Fund, maximum levels of exposure to less liquid assets are established by the Board of Directors of the Manager, taking into consideration the Fund's risk profile. Such exposure limits are monitored on a daily basis of the Manager through the risk management proprietary systems.

The liquidity of equities is mainly estimated from volumes traded in regulated exchanges, whilst the liquidity of fixed income securities is mainly estimated using a variety of information (issuer type, amount outstanding, bid/ask spreads, credit rating, etc.). For FDIs, the liquidity of the underlying asset is used. For Underlying Investment Fund (UIF), the Manager carry out a specific due diligence process to ensure that the dealing profile of the target UIF meets the dealing and the liquidity requirements of the investing Fund.

Risk Monitoring

In addition to the risk monitoring performed by the Manager, other risk review activities are scheduled.

The risk and return of the Funds are also analysed by the Board of Directors of the Manager on a regular basis at periodic board meetings.

The Board of Directors of the Company supervises the Manager and is ultimately responsible for the risk management within the Company.

Exposure Analysis / Sensitivity Analysis

In this section, an exposure analysis is presented for each risk type to which the Fund is exposed at the reporting date and at the previous period reporting date. In addition to that, a sensitivity analysis is presented for each risk type of market risk to which the Fund is exposed at the report date and at previous period reporting date, showing how the net asset value of the Fund would have been affected by changes in the relevant risk variable that were reasonably possible.

A concentration analysis for each financial instrument type is also present in the Schedule of Investments section.

3. Financial Risk Management (continued)**Capital risk management**

The capital of the Company is represented by the net assets attributable to holders of redeemable shares. The amount of net asset attributable to holders of redeemable shares can change significantly on a daily/weekly basis, as the Company is subject to daily/weekly subscriptions and redemptions at the discretion of shareholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Company.

(a) Currency risk

The tables below summarise the currency exposure as a percentage of the Funds' net asset value, which is calculated with the inclusion of currency forwards. The percentages below are net of the effect of forward foreign currency exchange ("FX") contracts.

As at 31 December 2023

Currency	ANIMA Short Term		ANIMA Medium		ANIMA Global	
	ANIMA Liquidity	Bond	Term Bond	ANIMA Bond Dollar	ANIMA Bond Flex	Bond
AUD	-	-	-	-	-	1.31%
CAD	-	-	-	-	-	1.81%
CHF	-	-	-	-	-	0.22%
DKK	-	-	-	-	-	0.30%
EUR	100.00%	100.00%	100.00%	4.92%	97.27%	28.16%
GBP	-	-	-	-	-	6.00%
JPY	-	-	-	-	-	19.89%
NZD	-	-	-	-	-	0.26%
SEK	-	-	-	-	-	0.07%
USD	-	-	-	95.08%	2.73%	41.98%
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

As at 31 December 2023

Currency	ANIMA Short Term	ANIMA Europe	ANIMA U.S. Equity	ANIMA Asia/Pacific	ANIMA Global	ANIMA Emerging
	Corporate Bond	Equity		Equity	Equity Value	Markets Equity
AED	-	-	-	-	-	0.04%
AUD	-	-	-	21.34%	0.78%	-
BRL	-	-	-	-	-	6.70%
CAD	-	-	-	-	3.22%	-
CHF	-	15.43%	-	-	1.84%	-
CLP	-	-	-	-	-	0.01%
CNY	-	-	-	0.51%	0.67%	20.79%
CZK	-	-	-	-	-	0.02%
DKK	-	4.80%	-	-	0.64%	-
EUR	98.17%	49.26%	0.05%	0.75%	13.92%	4.80%
GBP	0.42%	24.43%	-	-	6.85%	0.02%
HKD	-	-	-	4.99%	0.14%	2.57%
HUF	-	-	-	-	-	0.01%
IDR	-	-	-	-	-	2.76%
INR	-	-	-	-	-	18.09%
JPY	-	-	-	66.47%	19.31%	0.03%
KRW	-	-	-	-	0.64%	14.54%

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

The tables below summarise the currency exposure as a percentage of the Funds' net asset value, which is calculated with the inclusion of currency forwards. The percentages below are net of the effect of forward foreign currency exchange ("FX") contracts.

As at 31 December 2023

Currency	ANIMA Short Term Corporate Bond	ANIMA Europe Equity	ANIMA U.S. Equity	ANIMA Asia/Pacific Equity	ANIMA Global Equity Value	ANIMA Emerging Markets Equity
KWD	-	-	-	-	-	0.02%
MXN	-	-	-	-	-	2.53%
MYR	-	-	-	-	-	0.97%
NOK	-	0.87%	-	-	0.39%	-
PEN	-	-	-	-	-	0.01%
PHP	-	-	-	-	-	0.40%
PLN	-	0.01%	-	-	-	1.53%
QAR	-	-	-	-	-	0.02%
SAR	-	-	-	-	-	4.73%
SEK	-	5.02%	-	-	0.41%	-
SGD	-	-	-	3.79%	-	0.01%
THB	-	-	-	-	-	1.58%
TRY	-	-	-	-	-	0.02%
TWD	-	-	-	-	-	15.63%
USD	1.41%	0.18%	99.95%	2.15%	51.19%	(0.60%)
ZAR	-	-	-	-	-	2.77%
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

As at 31 December 2023

Currency	ANIMA Global Selection	ANIMA Euro Equity	ANIMA Variable Rate Bond	ANIMA Hybrid Bond	ANIMA Euro Government Bond	ANIMA Star High Potential Europe
AUD	1.65%	-	-	-	-	-
CAD	3.02%	-	-	-	-	0.05%
CHF	2.78%	0.05%	-	-	-	1.09%
CNY	0.22%	-	-	-	-	-
CZK	-	-	-	-	-	0.01%
DKK	0.86%	-	-	-	-	1.24%
EUR	11.05%	98.17%	100.00%	99.34%	99.96%	91.90%
GBP	4.10%	1.70%	-	0.34%	-	2.87%
HKD	0.67%	-	-	-	-	0.07%
JPY	5.73%	-	-	-	-	0.01%
NOK	-	0.08%	-	-	-	0.81%
PLN	-	-	-	-	-	0.15%
SEK	0.49%	-	-	-	-	1.76%
USD	69.43%	-	-	0.32%	0.04%	0.04%
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

The tables below summarise the currency exposure as a percentage of the Funds' net asset value, which is calculated with the inclusion of currency forwards. The percentages below are net of the effect of forward foreign currency exchange ("FX") contracts.

As at 31 December 2023

Currency	ANIMA Smart					
	ANIMA Smart Volatility Global	ANIMA Smart Volatility USA	ANIMA Smart Volatility Emerging Markets	ANIMA Credit Opportunities	ANIMA Star High Potential Italy	ANIMA Trading Fund
AED	-	-	0.90%	-	-	-
AUD	0.88%	-	-	-	-	0.58%
BRL	-	-	4.18%	-	-	-
CAD	0.15%	-	-	-	-	0.64%
CHF	0.44%	-	-	-	0.10%	0.68%
CLP	-	-	0.37%	-	-	-
CNY	-	-	19.05%	-	-	2.55%
COP	-	-	0.08%	-	-	-
CZK	-	-	0.11%	-	-	-
DKK	0.01%	-	-	-	0.04%	0.13%
EGP	-	-	0.08%	-	-	-
EUR	95.59%	96.45%	76.01%	99.50%	99.60%	95.33%
GBP	0.38%	-	-	0.01%	0.04%	0.13%
HKD	-	-	0.05%	-	-	(3.24%)
HUF	-	-	0.18%	-	-	-
IDR	-	-	1.36%	-	-	-
INR	-	-	12.05%	-	-	-
JPY	0.26%	-	-	-	-	1.26%
KRW	-	-	9.33%	-	-	0.55%
KWD	-	-	0.54%	-	-	-
MXN	-	-	1.98%	-	-	-
MYR	-	-	0.96%	-	-	-
NOK	-	-	-	-	-	0.54%
PEN	-	-	0.21%	-	-	-
PHP	-	-	0.44%	-	-	-
PLN	-	-	0.70%	-	-	-
QAR	-	-	0.64%	-	-	-
SAR	-	-	2.99%	-	-	-
SEK	-	-	-	-	0.08%	0.47%
THB	-	-	1.26%	-	-	-
TRY	-	-	0.44%	-	-	-
TWD	-	-	11.54%	-	-	-
USD	2.29%	3.55%	(47.66%)	0.49%	0.14%	0.38%
ZAR	-	-	2.21%	-	-	-
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

The tables below summarise the currency exposure as a percentage of the Funds' net asset value, which is calculated with the inclusion of currency forwards. The percentages below are net of the effect of forward foreign currency exchange ("FX") contracts.

As at 31 December 2023

Currency	ANIMA Active Selection	ANIMA Systematic U.S. Corporate.	ANIMA Europe Selection.	ANIMA Solution 2023-I..	ANIMA Solution EM	ANIMA Italy
AUD	1.84%	-	-	-	0.34%	-
BRL	0.44%	-	-	-	0.50%	-
CAD	0.79%	-	-	-	0.16%	-
CHF	2.26%	-	14.88%	-	0.02%	(0.13%)
CNY	1.57%	-	-	-	1.55%	-
DKK	0.73%	-	5.27%	-	0.03%	0.07%
EUR	24.89%	0.42%	49.35%	-	62.12%	98.94%
GBP	3.90%	-	23.94%	-	0.58%	0.75%
HKD	0.45%	-	-	-	0.24%	-
IDR	0.18%	-	-	-	0.20%	-
INR	1.18%	-	-	-	1.34%	-
JPY	7.05%	-	-	-	2.48%	-
KRW	0.95%	-	-	-	1.08%	-
MUR	22.14%	-	-	-	14.62%	-
MXN	0.17%	-	-	-	0.19%	-
MYR	0.06%	-	-	-	0.07%	-
NOK	0.09%	-	1.05%	-	-	0.10%
NZD	0.02%	-	-	-	0.02%	-
PHP	0.03%	-	-	-	0.03%	-
PLN	0.10%	-	-	-	0.11%	0.02%
RON	-	-	-	-	0.01%	-
SAR	0.31%	-	-	-	0.35%	-
SEK	0.65%	-	5.14%	-	0.01%	-
SGD	0.25%	-	-	-	0.04%	-
THB	0.10%	-	-	-	0.12%	-
TWD	1.02%	-	-	-	1.16%	-
USD	28.65%	99.58%	0.37%	-	12.42%	0.25%
ZAR	0.18%	-	-	-	0.21%	-
Total Exposure	100.00%	100.00%	100.00%	-%	100.00%	100.00%

. This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

.. This Fund terminated during the financial year, please refer to Note 22 of the financial statements for details.

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

The tables below summarise the currency exposure as a percentage of the Funds' net asset value, which is calculated with the inclusion of currency forwards. The percentages below are net of the effect of forward foreign currency exchange ("FX") contracts.

As at 31 December 2023

Currency	ANIMA Italian Bond	ANIMA Italian Small Mid Cap Equity	ANIMA High Yield Bond	ANIMA Opportunities 2027	ANIMA Global Macro	ANIMA Brightview 2023-I.
AED	-	-	-	-	0.06%	-
AUD	-	-	-	-	(0.78%)	-
BRL	-	-	-	-	0.25%	-
CAD	-	-	-	-	(1.03%)	-
CHF	-	-	0.03%	0.03%	-	-
CLP	-	-	-	-	0.02%	-
CNY	-	-	-	-	1.16%	-
CZK	-	-	-	-	0.01%	-
DKK	-	0.01%	-	-	-	-
EUR	99.91%	99.69%	99.88%	99.78%	88.85%	-
GBP	-	0.28%	0.09%	0.06%	(1.39%)	-
HUF	-	-	-	-	0.01%	-
IDR	-	-	-	-	0.08%	-
INR	-	-	-	-	0.73%	-
JPY	-	-	-	-	(3.50%)	-
KRW	-	-	-	-	0.57%	-
KWD	-	-	-	-	0.03%	-
MUR	-	-	-	-	0.31%	-
MXN	-	-	-	-	0.15%	-
MYR	-	-	-	-	0.10%	-
NOK	-	-	-	-	0.01%	-
PEN	-	-	-	-	0.01%	-
PHP	-	-	-	-	0.03%	-
PLN	-	-	-	-	0.05%	-
QAR	-	-	-	-	0.04%	-
SAR	-	-	-	-	0.18%	-
SEK	-	-	-	-	0.01%	-
THB	-	-	-	-	0.08%	-
TRY	-	-	-	-	0.03%	-
TWD	-	-	-	-	0.70%	-
USD	0.09%	0.02%	-	0.13%	13.09%	-
ZAR	-	-	-	-	0.14%	-
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	-%

. This Fund terminated during the financial year, please refer to Note 22 of the financial statements for details.

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

The tables below summarise the currency exposure as a percentage of the Funds' net asset value, which is calculated with the inclusion of currency forwards. The percentages below are net of the effect of forward foreign currency exchange ("FX") contracts.

As at 31 December 2023

Currency	ANIMA Brightview 2023-II.	ANIMA Brightview 2023-III.	ANIMA Brightview 2023-IV.	ANIMA Brightview 2024-I	ANIMA Brightview 2024-II	ANIMA Brightview 2024-III
CHF	-	-	-	-	0.88%	4.75%
CNY	-	-	-	-	-	4.65%
DKK	-	-	-	-	-	1.12%
EUR	-	-	-	-	95.51%	69.91%
GBP	-	-	-	-	1.72%	-
JPY	-	-	-	-	-	3.55%
MUR	-	-	-	-	0.02%	-
PLZ	-	-	-	-	0.47%	-
SEK	-	-	-	-	1.40%	-
TWD	-	-	-	-	-	1.21%
USD	-	-	-	-	-	14.81%
Total Exposure	-%	-%	-%	-%	100.00%	100.00%

. This Fund terminated during the financial year, please refer to Note 22 of the financial statements for details.

As at 31 December 2023

Currency	ANIMA Brightview 2024-IV	ANIMA Brightview 2024-V	ANIMA Brightview 2025-I	ANIMA Brightview 2027-I	ANIMA Brightview-II	ANIMA Brightview-III
AUD	1.45%	0.04%	0.09%	0.46%	0.11%	0.29%
BRL	-	-	-	-	-	2.82%
CAD	0.35%	0.01%	0.14%	0.20%	0.18%	3.47%
CHF	0.70%	0.03%	0.12%	0.21%	0.15%	0.38%
CNY	0.80%	0.04%	-	0.51%	-	-
DKK	0.15%	0.01%	0.04%	0.16%	0.05%	0.13%
EUR	65.07%	97.95%	72.59%	81.37%	71.98%	66.37%
GBP	2.67%	0.10%	0.17%	1.32%	0.22%	0.56%
HKD	0.42%	0.02%	0.03%	0.14%	0.03%	0.08%
IDR	0.06%	-	-	0.04%	-	-
ILS	0.02%	-	0.01%	0.01%	0.01%	0.03%
INR	0.50%	0.02%	-	0.32%	-	-
JPY	4.27%	0.14%	0.26%	1.90%	0.34%	0.86%
KRW	0.39%	0.02%	-	0.25%	-	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

The tables below summarise the currency exposure as a percentage of the Funds' net asset value, which is calculated with the inclusion of currency forwards. The percentages below are net of the effect of forward foreign currency exchange ("FX") contracts.

As at 31 December 2023

Currency	ANIMA Brightview 2024-IV	ANIMA Brightview 2024-V	ANIMA Brightview 2025-I	ANIMA Brightview 2027-I	ANIMA Brightview-II	ANIMA Brightview-III
MUR	6.16%	0.93%	23.42%	3.88%	22.01%	-
MXN	-	-	-	-	-	2.82%
MYR	0.04%	-	-	0.03%	-	-
NOK	0.07%	-	0.01%	0.02%	0.01%	0.02%
NZD	0.04%	-	-	0.01%	-	0.01%
PHP	0.02%	-	-	0.01%	-	-
SEK	0.21%	-	0.04%	0.06%	0.05%	0.12%
SGD	0.27%	0.01%	0.02%	0.08%	0.02%	0.05%
THB	0.05%	-	-	0.03%	-	-
TWD	0.48%	0.02%	-	0.31%	-	-
USD	15.81%	0.66%	3.06%	8.68%	4.84%	21.99%
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

As at 31 December 2023

Currency	ANIMA Brightview-IV	ANIMA Brightview-V	ANIMA Brightview-VI	ANIMA Brightview-VII	ANIMA Brightview-VIII	ANIMA Brightview-IX
AUD	0.88%	0.74%	0.12%	1.10%	0.12%	0.70%
CAD	0.72%	0.31%	0.11%	0.22%	0.19%	1.02%
CHF	0.45%	0.33%	0.10%	0.52%	2.55%	0.15%
CNY	0.66%	0.85%	-	0.63%	-	-
DKK	0.12%	0.28%	0.03%	0.09%	0.18%	0.05%
EUR	60.37%	68.55%	73.69%	73.36%	72.84%	69.33%
GBP	2.19%	2.28%	0.16%	2.07%	3.55%	0.54%
HKD	0.31%	0.22%	0.07%	0.32%	0.03%	0.31%
IDR	0.05%	0.06%	-	0.04%	-	-
ILS	0.01%	0.01%	0.01%	0.01%	0.01%	0.02%
INR	0.41%	0.54%	-	0.40%	-	-
JPY	2.48%	3.00%	0.45%	3.25%	0.35%	0.88%
KRW	0.32%	0.42%	-	0.31%	-	-
MUR	16.08%	7.22%	21.26%	4.74%	11.28%	17.14%
MYR	0.03%	0.04%	-	0.03%	-	-
NOK	0.09%	0.03%	-	0.06%	0.05%	0.01%
NZD	0.04%	0.02%	-	0.03%	-	0.10%
PHP	0.02%	0.02%	-	0.01%	-	-
SEK	0.06%	0.10%	0.04%	0.15%	0.05%	0.06%
SGD	0.20%	0.13%	0.03%	0.21%	0.02%	0.11%
THB	0.04%	0.06%	-	0.04%	-	-
TWD	0.40%	0.51%	-	0.38%	-	-
USD	14.07%	14.28%	3.93%	12.03%	8.78%	9.58%
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

The tables below summarise the currency exposure as a percentage of the Funds' net asset value, which is calculated with the inclusion of currency forwards. The percentages below are net of the effect of forward foreign currency exchange ("FX") contracts.

As at 31 December 2023

Currency	ANIMA Orizzonte					
	ANIMA Orizzonte Europa 2022.	Rendimento Europa 2023 - Bilanciato.	ANIMA Orizzonte Sostenibile 2023.	ANIMA Orizzonte Benessere 2023.	ANIMA Orizzonte Consumi 2023	ANIMA Orizzonte Energia 2023.
EUR	-	-	-	-	100.00%	-
Total Exposure	-%	-%	-%	-%	100.00%	-%

. This Fund merged during the financial year, please refer to Note 22 of the financial statements for details.

As at 31 December 2023

Currency	ANIMA Zephyr		ANIMA Zephyr		ANIMA Zephyr Real		ANIMA International Bond
	ANIMA Defensive	Global	Global Allocation	ANIMA Zephyr New	Assets		
AED	-	-	0.01%	0.01%	0.02%	-	
AUD	0.15%	0.32%	0.21%	-	0.44%	1.55%	
BRL	-	0.41%	0.03%	0.04%	0.10%	-	
CAD	0.23%	-	0.25%	-	0.49%	1.68%	
CHF	0.08%	0.11%	0.39%	-	0.20%	-	
CLP	-	-	-	-	0.01%	-	
CNY	0.01%	1.39%	0.20%	0.17%	0.47%	-	
DKK	0.03%	-	0.15%	-	0.04%	0.09%	
EUR	91.83%	94.37%	93.03%	98.34%	92.23%	27.85%	
GBP	0.58%	0.27%	0.95%	-	1.68%	5.60%	
HKD	0.02%	(1.09%)	0.07%	-	0.12%	-	
IDR	-	-	0.01%	0.01%	0.03%	-	
ILS	-	-	0.01%	-	0.01%	-	
INR	-	-	0.13%	0.11%	0.30%	-	
JPY	1.61%	1.97%	0.91%	-	1.62%	17.09%	
KRW	0.01%	-	0.10%	0.09%	0.23%	-	
KWD	-	-	-	-	0.01%	-	
MUR	-	0.03%	2.45%	-	4.65%	-	
MXN	-	-	0.01%	0.02%	0.05%	-	
MYR	-	-	0.01%	0.01%	0.02%	-	
NOK	0.01%	-	0.02%	-	0.04%	-	
NZD	-	-	0.01%	-	-	-	
PEN	-	-	-	-	0.01%	-	
PHP	-	-	-	-	0.01%	-	
PLN	-	-	-	0.01%	0.02%	-	
QAR	-	-	-	0.01%	0.02%	-	

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

The tables below summarise the currency exposure as a percentage of the Funds' net asset value, which is calculated with the inclusion of currency forwards. The percentages below are net of the effect of forward foreign currency exchange ("FX") contracts.

As at 31 December 2023

Currency	ANIMA Defensive	ANIMA Zephyr Global	ANIMA Zephyr Global Allocation	ANIMA Zephyr New	ANIMA Zephyr Real Assets	ANIMA International Bond
SAR	-	-	0.02%	0.03%	0.07%	-
SEK	0.02%	-	0.05%	-	0.05%	0.06%
SGD	-	-	0.03%	-	0.06%	-
THB	-	-	0.01%	0.01%	0.03%	-
TRY	-	-	-	-	0.01%	-
TWD	-	-	0.12%	0.11%	0.28%	-
USD	5.42%	2.14%	0.80%	1.01%	(3.37%)	46.08%
ZAR	-	0.08%	0.02%	0.02%	0.05%	-
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

As at 31 December 2023

Currency	ANIMA Thematic	ANIMA Thematic II	ANIMA Thematic III	ANIMA Thematic IV	ANIMA Thematic V	ANIMA Thematic VI
AED	-	0.05%	0.08%	0.14%	0.05%	-
AUD	0.36%	0.14%	0.25%	0.12%	0.13%	0.69%
BRL	0.01%	0.25%	0.36%	0.66%	0.21%	-
CAD	0.36%	0.21%	0.51%	0.18%	0.24%	-
CHF	0.83%	0.28%	0.42%	0.15%	0.20%	1.13%
CLP	-	0.02%	0.05%	0.06%	0.03%	-
CNY	0.36%	2.52%	3.26%	8.61%	1.96%	-
COP	-	-	0.01%	0.01%	-	-
CZK	-	0.01%	0.01%	0.02%	0.01%	-
DKK	0.26%	0.05%	0.23%	0.05%	0.13%	0.39%
EGP	-	-	0.01%	0.01%	-	-
EUR	67.75%	77.01%	69.94%	62.71%	79.51%	86.24%
GBP	0.84%	1.26%	2.11%	0.23%	1.19%	1.13%
HKD	0.19%	0.04%	0.15%	0.05%	0.08%	0.31%
HUF	-	0.01%	0.02%	0.03%	0.01%	-
IDR	0.01%	0.08%	0.12%	0.21%	0.07%	-
ILS	0.02%	0.03%	0.01%	0.01%	0.01%	-
INR	0.06%	0.73%	1.04%	1.90%	0.62%	-
JPY	0.85%	0.65%	1.37%	0.35%	0.53%	2.20%
KRW	0.12%	0.57%	0.81%	1.47%	0.48%	-
KWD	-	0.03%	0.05%	0.09%	0.03%	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

The tables below summarise the currency exposure as a percentage of the Funds' net asset value, which is calculated with the inclusion of currency forwards. The percentages below are net of the effect of forward foreign currency exchange ("FX") contracts.

As at 31 December 2023

Currency	ANIMA Thematic	ANIMA Thematic II	ANIMA Thematic III	ANIMA Thematic IV	ANIMA Thematic V	ANIMA Thematic VI
MUR	11.43%	0.01%	3.17%	12.59%	3.69%	1.70%
MXN	0.02%	0.12%	0.17%	0.31%	0.10%	-
MYR	0.01%	0.06%	0.08%	0.15%	0.05%	-
NOK	0.02%	0.01%	0.01%	0.01%	0.01%	0.05%
NZD	-	-	-	-	-	0.04%
PEN	-	0.01%	0.02%	0.03%	0.01%	-
PHP	-	0.03%	0.04%	0.07%	0.02%	-
PLN	0.01%	0.04%	0.06%	0.11%	0.04%	-
QAR	-	0.04%	0.06%	0.10%	0.03%	-
SAR	0.01%	0.18%	0.26%	0.47%	0.15%	-
SEK	0.16%	0.05%	0.25%	0.05%	0.13%	0.24%
SGD	0.06%	0.02%	0.03%	0.02%	0.02%	0.21%
THB	-	0.08%	0.11%	0.20%	0.06%	-
TRY	-	0.03%	0.04%	0.07%	0.02%	-
TWD	0.15%	0.70%	1.00%	1.82%	0.59%	-
USD	16.08%	14.52%	13.70%	6.59%	9.48%	5.67%
ZAR	0.03%	0.16%	0.19%	0.35%	0.11%	-
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

As at 31 December 2023

Currency	ANIMA Thematic				ANIMA Selection	ANIMA Selection
	ANIMA Thematic VII	VIII.	ANIMA Thematic IX.	ANIMA Thematic X.	Moderate	Conservative
AED	0.01%	0.02%	0.01%	-	-	0.04%
AUD	0.08%	0.06%	0.19%	-	-	0.05%
BRL	0.07%	0.10%	0.06%	-	-	0.17%
CAD	0.16%	0.09%	0.15%	-	-	0.02%
CHF	0.16%	0.40%	0.15%	-	0.59%	0.13%
CLP	0.01%	0.01%	-	-	-	0.01%
CNY	0.43%	0.44%	0.39%	-	-	0.78%
CZK	-	-	-	-	-	0.01%
DKK	0.05%	0.04%	0.07%	-	0.20%	0.14%

- This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

The tables below summarise the currency exposure as a percentage of the Funds' net asset value, which is calculated with the inclusion of currency forwards. The percentages below are net of the effect of forward foreign currency exchange ("FX") contracts.

As at 31 December 2023

Currency	ANIMA Thematic				ANIMA Selection	ANIMA Selection
	ANIMA Thematic VII	VIII.	ANIMA Thematic IX.	ANIMA Thematic X.	Moderate	Conservative
EUR	91.04%	90.66%	91.43%	88.80%	60.46%	75.96%
GBP	0.44%	0.93%	0.50%	-	0.96%	0.34%
HKD	0.01%	0.02%	0.06%	-	-	0.02%
HUF	-	-	-	-	-	0.01%
IDR	0.02%	0.03%	0.03%	-	-	0.06%
ILS	0.05%	0.01%	-	-	-	-
INR	0.21%	0.28%	0.24%	-	-	0.49%
JPY	0.63%	0.18%	0.53%	-	5.08%	0.02%
KRW	0.19%	0.21%	0.19%	-	-	0.38%
KWD	0.01%	0.01%	0.01%	-	-	0.02%
MUR	-	0.67%	1.38%	11.20%	21.35%	21.45%
MXN	0.03%	0.05%	0.03%	-	-	0.08%
MYR	0.01%	0.02%	0.02%	-	-	0.04%
NOK	0.02%	0.04%	0.02%	-	0.04%	0.09%
NZD	-	-	0.01%	-	-	-
PEN	-	-	-	-	-	0.01%
PHP	0.01%	0.01%	0.01%	-	-	0.02%
PLN	0.01%	0.02%	0.01%	-	-	0.05%
QAR	0.01%	0.01%	0.01%	-	-	0.03%
SAR	0.04%	0.07%	0.04%	-	-	0.12%
SEK	0.03%	0.08%	0.01%	-	0.21%	0.23%
SGD	0.01%	0.01%	0.04%	-	-	-
THB	0.02%	0.03%	0.03%	-	-	0.05%
TRY	0.01%	0.01%	0.01%	-	-	0.02%
TWD	0.23%	0.27%	0.23%	-	-	0.47%
USD	5.96%	5.17%	4.11%	-	11.11%	(1.40%)
ZAR	0.04%	0.05%	0.03%	-	-	0.09%
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

- This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

As at 31 December 2023

Currency	ANIMA Megatrend People Fund
AUD	1.33%
CAD	3.11%
CHF	2.58%
CNY	1.91%
DKK	0.95%

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

The tables below summarise the currency exposure as a percentage of the Funds' net asset value, which is calculated with the inclusion of currency forwards. The percentages below are net of the effect of forward foreign currency exchange ("FX") contracts.

As at 31 December 2023

Currency	ANIMA Megatrend People Fund
EUR	20.20%
GBP	3.49%
HKD	(1.74%)
JPY	5.28%
SEK	0.52%
USD	62.37%
Total Exposure	100.00%

As at 31 December 2022

Currency	ANIMA Liquidity	ANIMA Short Term Bond	ANIMA Medium Term Bond	ANIMA Bond Dollar	ANIMA Bond Flex	ANIMA Global Bond
AUD	-	-	-	-	0.05%	1.68%
CAD	-	-	-	-	0.04%	1.84%
CHF	-	-	-	-	0.14%	0.18%
DKK	-	-	-	-	-	0.27%
EUR	100.00%	100.00%	100.00%	6.09%	99.33%	25.95%
GBP	-	-	-	-	0.30%	5.02%
HKD	-	-	-	-	0.01%	-
JPY	-	-	-	-	-	22.17%
NOK	-	-	-	-	0.01%	-
NZD	-	-	-	-	0.12%	0.25%
SEK	-	-	-	-	0.01%	0.07%
USD	-	-	-	93.91%	(0.01%)	42.57%
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

As at 31 December 2022

Currency	ANIMA Short Term Corporate Bond	ANIMA Europe Equity	ANIMA U.S. Equity	ANIMA Asia/Pacific Equity	ANIMA Global Equity Value	ANIMA Emerging Markets Equity
AED	-	-	-	-	-	0.06%
AUD	-	-	-	21.01%	1.35%	-
BRL	-	-	-	-	-	6.52%
CAD	-	-	-	-	2.94%	-
CHF	-	16.06%	0.96%	-	2.72%	-
CLP	-	-	-	-	-	0.37%
CNY	-	-	-	1.43%	-	35.48%
COP	-	-	-	-	-	0.01%
CZK	-	-	-	-	-	0.02%
DKK	-	4.56%	-	-	0.91%	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

The tables below summarise the currency exposure as a percentage of the Funds' net asset value, which is calculated with the inclusion of currency forwards. The percentages below are net of the effect of forward foreign currency exchange ("FX") contracts.

As at 31 December 2022

Currency	ANIMA Short Term Corporate Bond	ANIMA Europe Equity	ANIMA U.S. Equity	ANIMA Asia/Pacific Equity	ANIMA Global Equity Value	ANIMA Emerging Markets Equity
EUR	98.20%	51.03%	0.49%	3.99%	17.40%	4.94%
GBP	0.26%	21.98%	-	-	7.59%	0.02%
HKD	-	-	-	5.97%	0.82%	(4.08%)
HUF	-	-	-	-	-	0.01%
IDR	-	-	-	-	-	2.52%
INR	-	-	-	-	-	14.06%
JPY	-	-	-	63.29%	13.59%	0.03%
KRW	-	-	-	-	-	11.63%
KWD	-	-	-	-	-	0.04%
MXN	-	-	-	-	-	2.26%
MYR	-	-	-	-	-	0.79%
NOK	-	1.05%	-	-	0.44%	-
PEN	-	-	-	-	-	0.01%
PHP	-	-	-	-	-	0.37%
PLN	-	-	-	-	-	0.59%
QAR	-	-	-	-	-	0.05%
SAR	-	-	-	-	-	4.87%
SEK	-	5.32%	-	-	1.19%	-
SGD	-	-	-	3.85%	-	0.01%
THB	-	-	-	-	-	1.23%
TRY	-	-	-	-	-	0.03%
TWD	-	-	-	-	-	10.97%
USD	1.54%	-	98.55%	0.46%	51.05%	3.31%
ZAR	-	-	-	-	-	3.88%
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

As at 31 December 2022

Currency	ANIMA Global Selection	ANIMA Euro Equity	ANIMA Variable Rate Bond	ANIMA Hybrid Bond	ANIMA Euro Government Bond	ANIMA Star High Potential Europe
AUD	1.91%	-	-	-	-	-
CAD	3.94%	-	-	-	-	0.03%
CHF	3.20%	-	-	-	-	0.63%
CNY	1.20%	-	-	-	-	-
DKK	0.57%	0.34%	-	-	-	0.93%

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

The tables below summarise the currency exposure as a percentage of the Funds' net asset value, which is calculated with the inclusion of currency forwards. The percentages below are net of the effect of forward foreign currency exchange ("FX") contracts.

As at 31 December 2022

Currency	ANIMA Global Selection	ANIMA Euro Equity	ANIMA Variable Rate Bond	ANIMA Hybrid Bond	ANIMA Euro Government Bond	ANIMA Star High Potential Europe
EUR	10.39%	98.29%	100.00%	100.31%	99.91%	96.20%
GBP	3.98%	0.90%	-	(0.01%)	-	0.73%
HKD	0.17%	-	-	-	-	0.04%
JPY	6.21%	-	-	-	-	0.01%
NOK	-	0.47%	-	-	-	0.38%
PLN	-	-	-	-	-	0.10%
SEK	0.51%	-	-	-	-	0.59%
USD	67.92%	-	-	(0.30%)	0.09%	0.36%
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

As at 31 December 2022

Currency	ANIMA Smart Volatility Europe	ANIMA Smart Volatility Global	ANIMA Smart Volatility USA	ANIMA Smart Volatility Emerging Markets	ANIMA Credit Opportunities	ANIMA Star High Potential Italy
AED	-	-	-	0.63%	-	-
AUD	-	0.31%	-	-	-	-
BRL	-	-	-	2.46%	-	-
CAD	-	0.49%	-	-	-	-
CHF	-	0.35%	-	-	-	0.10%
CLP	-	-	-	0.26%	-	-
CNY	-	-	-	15.02%	-	-
COP	-	-	-	0.05%	-	-
CZK	-	-	-	0.06%	-	-
DKK	-	0.09%	-	-	-	-
EGP	-	-	-	0.04%	-	-
EUR	-	96.02%	98.87%	59.82%	99.60%	100.40%
GBP	-	0.61%	(0.01%)	-	0.04%	(0.44%)
HKD	-	0.09%	-	0.05%	-	-
HUF	-	-	-	0.09%	-	-
IDR	-	-	-	0.89%	-	-
INR	-	-	-	6.73%	-	-
JPY	-	0.78%	-	-	-	-
KRW	-	-	-	5.28%	-	-

- This Fund was terminated during the financial year ended 31 December 2022.

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

The tables below summarise the currency exposure as a percentage of the Funds' net asset value, which is calculated with the inclusion of currency forwards. The percentages below are net of the effect of forward foreign currency exchange ("FX") contracts.

As at 31 December 2022

Currency	ANIMA Smart					
	Volatility Europe	Volatility Global	Volatility USA	Volatility Emerging Markets	Credit Opportunities	Star High Potential Italy
KWD	-	-	-	0.44%	-	-
MXN	-	-	-	1.07%	-	-
MYR	-	-	-	0.73%	-	-
PEN	-	-	-	0.12%	-	-
PHP	-	-	-	0.35%	-	-
PLN	-	-	-	0.34%	-	-
QAR	-	-	-	0.46%	-	-
SAR	-	-	-	1.91%	-	-
SEK	-	0.10%	-	-	-	(0.28%)
THB	-	-	-	1.04%	-	-
TRY	-	-	-	0.31%	-	-
TWD	-	-	-	6.44%	-	-
USD	-	1.16%	1.14%	(6.31%)	0.36%	0.22%
ZAR	-	-	-	1.72%	-	-
Total Exposure	-%	100.00%	100.00%	100.00%	100.00%	100.00%

. This Fund was terminated during the financial year ended 31 December 2022.

As at 31 December 2022

Currency	ANIMA Trading		ANIMA Active		ANIMA Solution		ANIMA Italy	ANIMA Italian Bond
	Fund	Selection	2023-I	ANIMA Solution EM				
AUD	0.56%	0.95%	0.09%	0.24%	-	-		
BRL	-	0.12%	-	0.13%	-	-		
CAD	1.93%	0.78%	0.10%	0.10%	-	-		
CHF	0.61%	1.30%	0.83%	0.02%	(0.09%)	-		
CLP	-	0.01%	-	0.01%	-	-		
CNY	5.48%	1.10%	-	1.07%	-	-		
DKK	0.07%	0.39%	0.24%	0.01%	0.03%	-		
EUR	102.26%	58.09%	80.87%	74.34%	100.03%	99.92%		
GBP	0.02%	2.14%	1.42%	0.31%	0.01%	-		
HKD	(5.29%)	(0.12%)	-	(0.05%)	-	-		
IDR	-	0.05%	-	0.07%	-	-		
INR	-	0.27%	-	0.41%	-	-		
JPY	0.63%	3.94%	1.14%	1.65%	-	-		
KRW	-	0.22%	-	0.32%	-	-		

. This Fund was launched during the financial year ended 31 December 2022.

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

The tables below summarise the currency exposure as a percentage of the Funds' net asset value, which is calculated with the inclusion of currency forwards. The percentages below are net of the effect of forward foreign currency exchange ("FX") contracts.

As at 31 December 2022

Currency	ANIMA Trading Fund	ANIMA Active Selection	ANIMA Solution 2023-I	ANIMA Solution EM	ANIMA Italy.	ANIMA Italian Bond
MUR	-	15.07%	12.32%	17.04%	-	-
MXN	-	0.04%	-	0.05%	-	-
MYR	-	0.02%	-	0.02%	-	-
NOK	0.08%	0.08%	0.05%	-	-	-
NZD	-	0.02%	0.02%	0.02%	-	-
PHP	-	0.01%	-	0.01%	-	-
PLN	-	0.01%	-	0.01%	-	-
RON	-	-	0.01%	0.01%	-	-
SAR	-	0.09%	-	0.10%	-	-
SEK	0.22%	0.42%	0.27%	-	-	-
SGD	-	0.11%	-	0.05%	-	-
THB	-	0.02%	-	0.03%	-	-
TWD	-	0.21%	-	0.31%	-	-
USD	(6.57%)	14.59%	2.64%	3.64%	0.02%	0.08%
ZAR	-	0.07%	-	0.08%	-	-
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

. This Fund was launched during the financial year ended 31 December 2022.

As at 31 December 2022

Currency	ANIMA Italian Small Mid Cap Equity	ANIMA High Yield Bond	ANIMA Opportunities 2027	ANIMA Global Macro	ANIMA Brightview 2023-I	ANIMA Brightview 2023-II
AED	-	-	-	0.02%	-	-
AUD	-	-	-	0.71%	0.06%	0.06%
BRL	-	-	-	0.07%	-	-
CAD	-	-	-	(0.83%)	-	-
CHF	-	(0.01%)	0.03%	-	0.47%	0.46%
CLP	-	-	-	0.01%	-	-
CNY	-	-	-	0.45%	-	-
DKK	0.01%	-	-	-	0.20%	0.19%
EUR	99.69%	99.95%	99.85%	94.65%	91.23%	87.17%
GBP	0.28%	0.03%	0.06%	1.30%	0.93%	0.91%
HKD	-	-	-	-	0.03%	0.03%
IDR	-	-	-	0.03%	-	-
INR	-	-	-	0.20%	-	-
JPY	-	-	-	2.32%	0.18%	0.17%
KRW	-	-	-	0.16%	-	-
KWD	-	-	-	0.01%	-	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

The tables below summarise the currency exposure as a percentage of the Funds' net asset value, which is calculated with the inclusion of currency forwards. The percentages below are net of the effect of forward foreign currency exchange ("FX") contracts.

As at 31 December 2022

Currency	ANIMA Italian Small Mid Cap Equity	ANIMA High Yield Bond	ANIMA Opportunities 2027	ANIMA Global Macro	ANIMA Brightview 2023-I	ANIMA Brightview 2023-II
MUR	-	-	-	0.17%	0.40%	0.37%
MXN	-	-	-	0.05%	-	-
MYR	-	-	-	0.05%	-	-
NOK	-	-	-	0.01%	0.08%	0.08%
PHP	-	-	-	0.01%	-	-
PLN	-	-	-	0.09%	-	-
QAR	-	-	-	0.01%	-	-
SAR	-	-	-	0.06%	-	-
SEK	-	-	-	0.01%	0.19%	0.18%
SGD	-	-	-	-	0.02%	0.02%
THB	-	-	-	0.03%	-	-
TRY	-	-	-	0.01%	-	-
TWD	-	-	-	0.19%	-	-
USD	0.02%	0.03%	0.06%	0.15%	6.21%	10.36%
ZAR	-	-	-	0.06%	-	-
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

As at 31 December 2022

Currency	ANIMA Brightview 2023-III	ANIMA Brightview 2023-IV	ANIMA Brightview 2024-I	ANIMA Brightview 2024-II	ANIMA Brightview 2024-III	ANIMA Brightview 2024-IV
AUD	-	-	0.08%	-	-	0.89%
CAD	-	-	0.07%	-	-	0.22%
CHF	-	-	0.06%	0.34%	1.92%	0.40%
CNY	-	-	-	-	2.24%	0.57%
DKK	-	-	0.01%	-	0.54%	0.09%
EUR	82.56%	97.92%	85.05%	96.19%	49.94%	56.96%
GBP	-	-	0.10%	0.57%	-	1.75%
HKD	-	-	0.07%	-	-	0.32%
IDR	-	-	-	-	-	0.03%
ILS	-	-	-	-	-	0.01%
INR	-	-	-	-	-	0.25%
JPY	-	-	0.30%	-	1.75%	2.47%
KRW	-	-	-	-	-	0.20%
MUR	-	1.34%	10.30%	0.01%	-	3.80%
MYR	-	-	-	-	-	0.03%
NOK	-	-	-	-	-	0.05%
NZD	-	-	-	-	-	0.02%
PHP	-	-	-	-	-	0.01%

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

The tables below summarise the currency exposure as a percentage of the Funds' net asset value, which is calculated with the inclusion of currency forwards. The percentages below are net of the effect of forward foreign currency exchange ("FX") contracts.

As at 31 December 2022

Currency	ANIMA Brightview 2023-III	ANIMA Brightview 2023-IV	ANIMA Brightview 2024-I	ANIMA Brightview 2024-II	ANIMA Brightview 2024-III	ANIMA Brightview 2024-IV
PLZ	-	-	-	0.18%	-	-
SEK	-	-	0.03%	0.51%	-	0.17%
SGD	-	-	0.02%	-	-	0.17%
THB	-	-	-	-	-	0.04%
TWD	-	-	-	-	0.58%	0.24%
USD	17.44%	0.74%	3.91%	2.20%	43.03%	31.31%
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

As at 31 December 2022

Currency	ANIMA Brightview 2024-V	ANIMA Brightview 2025-I	ANIMA Brightview 2027-I	ANIMA Brightview-II	ANIMA Brightview-III	ANIMA Brightview-IV
AUD	0.04%	0.06%	0.30%	0.07%	0.21%	0.55%
BRL	-	-	-	-	1.87%	-
CAD	0.01%	0.09%	0.13%	0.10%	2.48%	0.45%
CHF	0.02%	0.08%	0.15%	0.09%	0.26%	0.30%
CNY	0.04%	-	0.39%	-	-	0.48%
DKK	0.01%	0.02%	0.08%	0.02%	0.08%	0.09%
EUR	98.02%	75.62%	86.94%	79.76%	69.43%	61.15%
GBP	0.08%	0.12%	0.80%	0.13%	0.39%	1.44%
HKD	0.02%	0.02%	0.12%	0.03%	0.08%	0.23%
IDR	-	-	0.02%	-	-	0.03%
ILS	-	0.01%	0.01%	0.01%	0.02%	0.01%
INR	0.02%	-	0.17%	-	-	0.22%
JPY	0.11%	0.17%	1.13%	0.18%	0.57%	1.41%
KRW	0.01%	-	0.14%	-	-	0.17%
MUR	0.80%	15.08%	2.50%	11.92%	-	9.09%
MXN	-	-	-	-	1.82%	-
MYR	-	-	0.02%	-	-	0.02%
NOK	-	0.01%	0.01%	0.01%	0.02%	0.06%
NZD	-	-	0.01%	-	0.01%	0.02%
PHP	-	-	0.01%	-	-	0.01%
SEK	-	0.03%	0.04%	0.03%	0.09%	0.05%
SGD	0.01%	0.01%	0.06%	0.01%	0.04%	0.13%
THB	-	-	0.03%	-	-	0.03%
TWD	0.02%	-	0.17%	-	-	0.21%
USD	0.79%	8.68%	6.77%	7.64%	22.63%	23.85%
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

The tables below summarise the currency exposure as a percentage of the Funds' net asset value, which is calculated with the inclusion of currency forwards. The percentages below are net of the effect of forward foreign currency exchange ("FX") contracts.

As at 31 December 2022

Currency	ANIMA Brightview-V	ANIMA Brightview-VI	ANIMA Brightview-VII	ANIMA Brightview-VIII	ANIMA Brightview-IX	ANIMA Orizzonte Europa 2022
AUD	0.52%	0.09%	0.81%	0.08%	0.50%	-
CAD	0.23%	0.08%	0.16%	0.12%	0.73%	-
CHF	0.28%	0.08%	0.32%	1.71%	0.11%	-
CNY	0.69%	-	0.54%	-	-	-
DKK	0.16%	0.02%	0.06%	0.11%	0.04%	-
EUR	66.23%	83.29%	80.93%	80.37%	77.45%	-
GBP	1.54%	0.12%	1.60%	0.90%	0.37%	-
HKD	0.21%	0.08%	0.29%	0.03%	0.33%	-
IDR	0.04%	-	0.03%	-	-	-
ILS	0.01%	0.01%	0.01%	0.01%	0.01%	-
INR	0.31%	-	0.24%	-	-	-
JPY	1.98%	0.35%	2.23%	0.22%	0.64%	-
KRW	0.24%	-	0.19%	-	-	-
MUR	4.87%	12.29%	3.50%	7.26%	9.27%	-
MYR	0.03%	-	0.03%	-	-	-
NOK	0.02%	-	0.05%	0.04%	0.01%	-
NZD	0.01%	-	0.02%	-	0.07%	-
PHP	0.02%	-	0.01%	-	-	-
SEK	0.07%	0.03%	0.15%	0.03%	0.05%	-
SGD	0.10%	0.03%	0.15%	0.02%	0.09%	-
THB	0.05%	-	0.04%	-	-	-
TWD	0.30%	-	0.23%	-	-	-
USD	22.09%	3.53%	8.41%	9.10%	10.33%	-
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	-%

As at 31 December 2022

Currency	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato	ANIMA Orizzonte Sostenibile 2023	ANIMA Orizzonte Benessere 2023	ANIMA Orizzonte Consumi 2023	ANIMA Orizzonte Energia 2023	ANIMA Defensive
AUD	-	0.04%	1.64%	0.06%	-	-
BRL	-	-	0.08%	-	0.01%	-
CAD	-	0.08%	-	0.09%	0.14%	-
CHF	-	0.45%	-	0.37%	0.01%	-
CNY	-	-	2.57%	-	0.46%	-
DKK	-	0.35%	-	0.01%	0.54%	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

The tables below summarise the currency exposure as a percentage of the Funds' net asset value, which is calculated with the inclusion of currency forwards. The percentages below are net of the effect of forward foreign currency exchange ("FX") contracts.

As at 31 December 2022

Currency	ANIMA Orizzonte Europa 2023 -					
	Rendimento Bilanciato	ANIMA Orizzonte Sostenibile 2023	ANIMA Orizzonte Benessere 2023	ANIMA Orizzonte Consumi 2023	ANIMA Orizzonte Energia 2023	ANIMA Defensive
EUR	99.83%	86.87%	83.01%	84.86%	86.34%	100.00%
GBP	0.02%	0.84%	-	0.46%	0.01%	-
HKD	-	0.03%	-	0.01%	0.03%	-
HUF	-	-	0.02%	-	-	-
IDR	-	-	0.02%	-	-	-
ILS	-	-	-	-	0.04%	-
INR	-	-	0.31%	-	0.09%	-
JPY	-	4.79%	3.58%	0.23%	0.13%	-
KRW	-	-	0.30%	-	0.03%	-
MUR	-	1.54%	3.87%	6.80%	9.68%	-
MYR	-	-	0.03%	-	-	-
NOK	-	0.10%	-	0.02%	0.01%	-
NZD	-	-	0.11%	-	-	-
SAR	-	-	0.07%	-	-	-
SEK	-	0.22%	-	0.02%	0.02%	-
SGD	-	0.01%	-	0.01%	-	-
THB	-	-	0.09%	-	0.02%	-
TWD	-	-	0.02%	-	0.03%	-
USD	0.15%	4.68%	4.26%	7.06%	2.41%	-
ZAR	-	-	0.02%	-	-	-
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

As at 31 December 2022

Currency	ANIMA Zephyr Global		ANIMA Zephyr New	ANIMA Zephyr Real Assets		ANIMA International Bond	ANIMA Thematic
	Global	Global Allocation		Assets	International Bond		
AED	-	0.01%	-	0.02%	-	-	
AUD	0.25%	0.15%	-	0.35%	1.50%	0.20%	
BRL	0.30%	0.02%	-	0.08%	-	0.01%	
CAD	-	0.16%	-	0.43%	1.75%	0.22%	
CHF	0.06%	0.24%	-	0.14%	-	0.49%	
CLP	-	-	-	0.01%	-	-	
CNY	1.46%	0.21%	-	0.47%	-	0.28%	
DKK	-	0.08%	-	0.03%	0.14%	0.13%	

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

The tables below summarise the currency exposure as a percentage of the Funds' net asset value, which is calculated with the inclusion of currency forwards. The percentages below are net of the effect of forward foreign currency exchange ("FX") contracts.

As at 31 December 2022

Currency	ANIMA Zephyr	ANIMA Zephyr	ANIMA Zephyr Real		ANIMA	ANIMA Thematic
	Global	Global Allocation	ANIMA Zephyr New	Assets	International Bond	
EUR	96.69%	95.08%	91.96%	92.81%	26.19%	78.41%
GBP	0.17%	0.69%	-	1.40%	5.36%	0.50%
HKD	(0.81%)	0.06%	-	0.11%	-	0.15%
IDR	-	0.01%	-	0.03%	-	-
ILS	-	0.01%	-	0.01%	-	0.01%
INR	-	0.09%	-	0.21%	-	0.03%
JPY	0.85%	0.55%	-	1.39%	17.57%	0.45%
KRW	-	0.07%	-	0.16%	-	0.09%
KWD	-	-	-	0.01%	-	-
MUR	0.03%	1.36%	1.18%	3.33%	-	5.86%
MXN	-	0.01%	-	0.03%	-	0.01%
MYR	-	0.01%	-	0.02%	-	-
NOK	-	0.01%	-	0.05%	-	0.01%
NZD	-	0.01%	-	-	-	-
PHP	-	-	-	0.01%	-	-
PLN	-	-	-	0.01%	-	-
QAR	-	-	-	0.01%	-	-
SAR	-	0.02%	-	0.06%	-	-
SEK	-	0.04%	-	0.04%	0.09%	0.09%
SGD	-	0.02%	-	0.04%	-	0.04%
THB	-	0.01%	-	0.03%	-	-
TRY	-	-	-	0.01%	-	-
TWD	-	0.09%	-	0.20%	-	0.07%
USD	0.92%	0.97%	6.86%	(1.55%)	47.40%	12.93%
ZAR	0.08%	0.02%	-	0.05%	-	0.02%
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

The tables below summarise the currency exposure as a percentage of the Funds' net asset value, which is calculated with the inclusion of currency forwards. The percentages below are net of the effect of forward foreign currency exchange ("FX") contracts.

As at 31 December 2022

Currency	ANIMA Thematic II	ANIMA Thematic III	ANIMA Thematic IV.	ANIMA Thematic V.	ANIMA Thematic VI.	ANIMA Thematic VII.
AED	0.05%	0.05%	0.09%	0.03%	-	-
AUD	0.12%	0.12%	0.08%	0.09%	-	-
BRL	0.18%	0.20%	0.37%	0.14%	-	-
CAD	0.19%	0.29%	0.12%	0.17%	-	-
CHF	0.22%	0.20%	0.10%	0.14%	-	-
CLP	0.02%	0.03%	0.04%	0.02%	-	-
CNY	2.13%	2.16%	5.76%	1.53%	-	-
COP	-	-	0.01%	-	-	-
CZK	-	0.01%	0.01%	-	-	-
DKK	0.03%	0.15%	0.03%	0.11%	-	-
EGP	-	-	0.01%	-	-	-
EUR	80.91%	79.46%	73.10%	85.22%	100.00%	100.00%
GBP	0.99%	1.15%	0.15%	0.81%	-	-
HKD	0.04%	0.15%	0.05%	0.08%	-	-
HUF	0.01%	0.01%	0.01%	-	-	-
IDR	0.06%	0.07%	0.13%	0.05%	-	-
ILS	0.03%	0.01%	0.01%	0.01%	-	-
INR	0.49%	0.52%	1.00%	0.37%	-	-
JPY	0.53%	0.78%	0.21%	0.34%	-	-
KRW	0.39%	0.41%	0.78%	0.29%	-	-
KWD	0.03%	0.03%	0.07%	0.02%	-	-
MUR	0.01%	1.95%	7.75%	2.57%	-	-
MXN	0.08%	0.08%	0.16%	0.06%	-	-
MYR	0.05%	0.06%	0.11%	0.04%	-	-
NOK	0.01%	0.01%	0.01%	0.01%	-	-
NZD	-	0.03%	-	0.02%	-	-
PEN	0.01%	0.01%	0.02%	0.01%	-	-
PHP	0.03%	0.03%	0.05%	0.02%	-	-
PLN	0.02%	0.03%	0.05%	0.02%	-	-
QAR	0.03%	0.04%	0.07%	0.03%	-	-
SAR	0.14%	0.15%	0.29%	0.11%	-	-
SEK	0.08%	0.17%	0.03%	0.12%	-	-
SGD	0.02%	0.02%	0.01%	0.01%	-	-
THB	0.08%	0.08%	0.15%	0.06%	-	-
TRY	0.02%	0.02%	0.05%	0.02%	-	-
TWD	0.47%	0.50%	0.96%	0.35%	-	-
USD	12.37%	10.89%	7.90%	7.04%	-	-
ZAR	0.16%	0.13%	0.26%	0.09%	-	-
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

. This Fund was launched during the financial year ended 31 December 2022.

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

The tables below summarise the currency exposure as a percentage of the Funds' net asset value, which is calculated with the inclusion of currency forwards. The percentages below are net of the effect of forward foreign currency exchange ("FX") contracts.

As at 31 December 2022

Currency	ANIMA Selection Moderate	ANIMA Selection Conservative	ANIMA Megatrend People Fund.
AED	-	0.01%	-
AUD	0.01%	0.06%	1.58%
BRL	-	0.04%	-
CAD	-	(0.01%)	5.29%
CHF	0.44%	0.09%	2.30%
CNY	-	0.24%	3.34%
DKK	0.15%	0.22%	0.80%
EUR	72.83%	85.19%	21.64%
GBP	0.58%	0.16%	3.85%
HKD	-	0.02%	(2.28%)
IDR	-	0.01%	-
INR	-	0.11%	-
JPY	4.15%	0.13%	5.28%
KRW	-	0.09%	-
KWD	-	0.01%	-
MUR	15.04%	13.16%	-
MXN	-	0.02%	-
MYR	-	0.01%	-
NOK	0.04%	0.05%	-
NZD	-	0.02%	-
PHP	-	0.01%	-
PLN	-	0.02%	-
QAR	-	0.01%	-
SAR	-	0.03%	-
SEK	0.17%	0.14%	0.58%
THB	-	0.02%	-
TRY	-	0.01%	-
TWD	-	0.11%	-
USD	6.59%	(0.01%)	57.62%
ZAR	-	0.03%	-
Total Exposure	100.00%	100.00%	100.00%

. This Fund was launched during the financial year ended 31 December 2022.

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

The tables below summarise the impact on the Funds' net asset value of a strengthening of the euro by 5% in relation to all other currencies, with all other variables held constant.

As at 31 December 2023

Currency	ANIMA Short Term		ANIMA Medium		ANIMA Global	
	ANIMA Liquidity	Bond	Term Bond	ANIMA Bond Dollar	ANIMA Bond Flex	Bond
AUD	-	-	-	-	-	0.07%
CAD	-	-	-	-	-	0.09%
CHF	-	-	-	-	-	0.01%
DKK	-	-	-	-	-	0.01%
EUR	5.00%	5.00%	5.00%	0.25%	4.86%	1.41%
GBP	-	-	-	-	-	0.30%
JPY	-	-	-	-	-	0.99%
NZD	-	-	-	-	-	0.01%
USD	-	-	-	4.75%	0.14%	2.11%

As at 31 December 2023

Currency	ANIMA Short Term	ANIMA Europe	ANIMA U.S. Equity	ANIMA Asia/Pacific	ANIMA Global	ANIMA Emerging
	Corporate Bond	Equity		Equity	Equity Value	Markets Equity
AUD	-	-	-	1.07%	0.04%	-
BRL	-	-	-	-	-	0.33%
CAD	-	-	-	-	0.16%	-
CHF	-	0.77%	-	-	0.09%	-
CNY	-	-	-	0.03%	0.03%	1.04%
DKK	-	0.24%	-	-	0.03%	-
EUR	4.91%	2.47%	-	0.04%	0.70%	0.24%
GBP	0.02%	1.22%	-	-	0.34%	-
HKD	-	-	-	0.25%	0.01%	0.13%
IDR	-	-	-	-	-	0.14%
INR	-	-	-	-	-	0.90%
JPY	-	-	-	3.32%	0.97%	-
KRW	-	-	-	-	0.03%	0.73%
MXN	-	-	-	-	-	0.13%
MYR	-	-	-	-	-	0.05%
NOK	-	0.04%	-	-	0.02%	-
PHP	-	-	-	-	-	0.02%
PLN	-	-	-	-	-	0.08%
SAR	-	-	-	-	-	0.24%
SEK	-	0.25%	-	-	0.02%	-
SGD	-	-	-	0.19%	-	-
THB	-	-	-	-	-	0.08%
TWD	-	-	-	-	-	0.78%
USD	0.07%	0.01%	5.00%	0.10%	2.56%	(0.03%)
ZAR	-	-	-	-	-	0.14%

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

The tables below summarise the impact on the Funds' net asset value of a strengthening of the euro by 5% in relation to all other currencies, with all other variables held constant.

As at 31 December 2023

Currency	ANIMA Global Selection	ANIMA Euro Equity	ANIMA Variable Rate Bond	ANIMA Hybrid Bond	ANIMA Euro Government Bond	ANIMA Star High Potential Europe
AUD	0.08%	-	-	-	-	-
CAD	0.15%	-	-	-	-	-
CHF	0.14%	-	-	-	-	0.05%
CNY	0.01%	-	-	-	-	-
DKK	0.04%	-	-	-	-	0.06%
EUR	0.56%	4.91%	5.00%	4.96%	5.00%	4.61%
GBP	0.20%	0.09%	-	0.02%	-	0.14%
HKD	0.03%	-	-	-	-	-
JPY	0.29%	-	-	-	-	-
NOK	-	-	-	-	-	0.04%
PLN	-	-	-	-	-	0.01%
SEK	0.02%	-	-	-	-	0.09%
USD	3.48%	-	-	0.02%	-	-

As at 31 December 2023

Currency	ANIMA Smart Volatility Global	ANIMA Smart Volatility USA	ANIMA Smart Volatility Emerging Markets	ANIMA Credit Opportunities	ANIMA Star High Potential Italy	ANIMA Trading Fund
AED	-	-	0.05%	-	-	-
AUD	0.05%	-	-	-	-	0.03%
BRL	-	-	0.21%	-	-	-
CAD	0.01%	-	-	-	-	0.03%
CHF	0.02%	-	-	-	-	0.03%
CLP	-	-	0.02%	-	-	-
CNY	-	-	0.95%	-	-	0.13%
CZK	-	-	0.01%	-	-	-
DKK	-	-	-	-	-	0.01%
EUR	4.78%	4.82%	3.79%	4.98%	4.99%	4.76%
GBP	0.02%	-	-	-	-	0.01%
HKD	-	-	-	-	-	(0.16%)
HUF	-	-	0.01%	-	-	-
IDR	-	-	0.07%	-	-	-
INR	-	-	0.60%	-	-	-
JPY	0.01%	-	-	-	-	0.06%
KRW	-	-	0.47%	-	-	0.03%
KWD	-	-	0.03%	-	-	-
MXN	-	-	0.10%	-	-	-
MYR	-	-	0.05%	-	-	-
NOK	-	-	-	-	-	0.03%
PEN	-	-	0.01%	-	-	-
PHP	-	-	0.02%	-	-	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

The tables below summarise the impact on the Funds' net asset value of a strengthening of the euro by 5% in relation to all other currencies, with all other variables held constant.

As at 31 December 2023

Currency	ANIMA Smart					
	ANIMA Smart Volatility Global	ANIMA Smart Volatility USA	ANIMA Smart Volatility Emerging Markets	ANIMA Credit Opportunities	ANIMA Star High Potential Italy	ANIMA Trading Fund
PLN	-	-	0.04%	-	-	-
QAR	-	-	0.03%	-	-	-
SAR	-	-	0.15%	-	-	-
SEK	-	-	-	-	-	0.02%
THB	-	-	0.06%	-	-	-
TRY	-	-	0.02%	-	-	-
TWD	-	-	0.58%	-	-	-
USD	0.11%	0.18%	(2.38%)	0.02%	0.01%	0.02%
ZAR	-	-	0.11%	-	-	-

As at 31 December 2023

Currency	ANIMA Active					
	ANIMA Active Selection	ANIMA Systematic U.S. Corporate.	ANIMA Europe Selection.	ANIMA Solution 2023-I..	ANIMA Solution EM	ANIMA Italy
AUD	0.09%	-	-	-	0.02%	-
BRL	0.02%	-	-	-	0.02%	-
CAD	0.04%	-	-	-	0.01%	-
CHF	0.11%	-	0.74%	0.04%	-	(0.01%)
CNY	0.08%	-	-	-	0.08%	-
DKK	0.04%	-	0.26%	0.01%	-	-
EUR	1.24%	0.02%	2.47%	4.05%	3.11%	4.95%
GBP	0.19%	-	1.20%	0.07%	0.03%	0.04%
HKD	0.02%	-	-	-	0.01%	-
IDR	0.01%	-	-	-	0.01%	-
INR	0.06%	-	-	-	0.07%	-
JPY	0.35%	-	-	0.06%	0.12%	-
KRW	0.05%	-	-	-	0.05%	-
MUR	1.11%	-	-	0.63%	0.73%	-
MXN	0.01%	-	-	-	0.01%	-
NOK	-	-	0.05%	-	-	0.01%
PLN	0.01%	-	-	-	0.01%	-
SAR	0.02%	-	-	-	0.02%	-
SEK	0.03%	-	0.26%	0.01%	-	-
SGD	0.01%	-	-	-	-	-
THB	0.01%	-	-	-	0.01%	-
TWD	0.05%	-	-	-	0.06%	-
USD	1.44%	4.98%	0.02%	0.13%	0.62%	0.01%
ZAR	0.01%	-	-	-	0.01%	-

. This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

.. This Fund terminated during the financial year, please refer to Note 22 of the financial statements for details.

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

The tables below summarise the impact on the Funds' net asset value of a strengthening of the euro by 5% in relation to all other currencies, with all other variables held constant.

As at 31 December 2023

Currency	ANIMA Italian Bond	ANIMA Italian Small Mid Cap Equity	ANIMA High Yield Bond	ANIMA Opportunities 2027	ANIMA Global Macro	ANIMA Brightview 2023-I.
AUD	-	-	-	-	(0.04%)	-
BRL	-	-	-	-	0.01%	-
CAD	-	-	-	-	(0.05%)	-
CNY	-	-	-	-	0.06%	-
EUR	5.00%	4.99%	5.00%	4.99%	4.45%	-
GBP	-	0.01%	-	-	(0.06%)	-
INR	-	-	-	-	0.04%	-
JPY	-	-	-	-	(0.18%)	-
KRW	-	-	-	-	0.03%	-
MUR	-	-	-	-	0.02%	-
MXN	-	-	-	-	0.01%	-
SAR	-	-	-	-	0.01%	-
TWD	-	-	-	-	0.04%	-
USD	-	-	-	0.01%	0.65%	-
ZAR	-	-	-	-	0.01%	-

. This Fund terminated during the financial year, please refer to Note 22 of the financial statements for details.

As at 31 December 2023

Currency	ANIMA Brightview 2023-II.	ANIMA Brightview 2023-III.	ANIMA Brightview 2023-IV.	ANIMA Brightview 2024-I	ANIMA Brightview 2024-II	ANIMA Brightview 2024-III
CHF	-	-	-	-	0.04%	0.24%
CNY	-	-	-	-	-	0.23%
DKK	-	-	-	-	-	0.06%
EUR	-	-	-	-	4.78%	3.49%
GBP	-	-	-	-	0.09%	-
JPY	-	-	-	-	-	0.18%
PLZ	-	-	-	-	0.02%	-
SEK	-	-	-	-	0.07%	-
TWD	-	-	-	-	-	0.06%
USD	-	-	-	-	-	0.74%

. This Fund terminated during the financial year, please refer to Note 22 of the financial statements for details.

As at 31 December 2023

Currency	ANIMA Brightview 2024-IV	ANIMA Brightview 2024-V	ANIMA Brightview 2025-I	ANIMA Brightview 2027-I	ANIMA Brightview-II	ANIMA Brightview-III
AUD	0.08%	-	-	0.02%	0.01%	0.01%
BRL	-	-	-	-	-	0.14%
CAD	0.02%	-	0.01%	0.01%	0.01%	0.17%
CHF	0.04%	-	0.01%	0.01%	0.01%	0.02%
CNY	0.05%	-	-	0.03%	-	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

The tables below summarise the impact on the Funds' net asset value of a strengthening of the euro by 5% in relation to all other currencies, with all other variables held constant.

As at 31 December 2023

Currency	ANIMA Brightview 2024-IV	ANIMA Brightview 2024-V	ANIMA Brightview 2025-I	ANIMA Brightview 2027-I	ANIMA Brightview-II	ANIMA Brightview-III
DKK	0.01%	-	-	0.01%	-	0.01%
EUR	3.25%	4.91%	3.64%	4.08%	3.60%	3.33%
GBP	0.13%	-	0.01%	0.07%	0.01%	0.03%
HKD	0.02%	-	-	0.01%	-	-
INR	0.03%	-	-	0.02%	-	-
JPY	0.21%	0.01%	0.01%	0.09%	0.02%	0.04%
KRW	0.02%	-	-	0.01%	-	-
MUR	0.31%	0.05%	1.17%	0.19%	1.10%	-
MXN	-	-	-	-	-	0.14%
SEK	0.01%	-	-	-	-	0.01%
SGD	0.01%	-	-	-	-	-
TWD	0.02%	-	-	0.02%	-	-
USD	0.79%	0.03%	0.15%	0.43%	0.24%	1.10%

As at 31 December 2023

Currency	ANIMA Brightview-IV	ANIMA Brightview-V	ANIMA Brightview-VI	ANIMA Brightview-VII	ANIMA Brightview-VIII	ANIMA Brightview-IX
AUD	0.04%	0.04%	0.01%	0.05%	0.01%	0.03%
CAD	0.04%	0.02%	0.01%	0.01%	0.01%	0.05%
CHF	0.02%	0.02%	0.01%	0.03%	0.13%	0.01%
CNY	0.03%	0.04%	-	0.03%	-	-
DKK	0.01%	0.01%	-	-	0.01%	-
EUR	3.03%	3.43%	3.68%	3.67%	3.64%	3.47%
GBP	0.11%	0.11%	0.01%	0.10%	0.18%	0.03%
HKD	0.02%	0.01%	-	0.02%	-	0.02%
INR	0.02%	0.03%	-	0.02%	-	-
JPY	0.12%	0.15%	0.02%	0.16%	0.02%	0.04%
KRW	0.02%	0.02%	-	0.02%	-	-
MUR	0.80%	0.36%	1.06%	0.24%	0.56%	0.86%
SEK	-	-	-	0.01%	-	-
SGD	0.01%	0.01%	-	0.01%	-	0.01%
TWD	0.02%	0.03%	-	0.02%	-	-
USD	0.71%	0.72%	0.20%	0.61%	0.44%	0.48%

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

The tables below summarise the impact on the Funds' net asset value of a strengthening of the euro by 5% in relation to all other currencies, with all other variables held constant.

As at 31 December 2023

Currency	ANIMA Orizzonte	ANIMA Orizzonte	ANIMA Orizzonte	ANIMA Orizzonte	ANIMA Orizzonte	ANIMA Orizzonte
	Europa 2022.	Rendimento Europa 2023 - Bilanciato.	Sostenibile 2023.	Benessere 2023.	Consumi 2023	Energia 2023.
EUR	-	-	-	-	5.00%	-

. This Fund merged during the financial year, please refer to Note 22 of the financial statements for details.

As at 31 December 2023

Currency	ANIMA Defensive	ANIMA Zephyr Global	ANIMA Zephyr Global Allocation	ANIMA Zephyr New	ANIMA Zephyr Real Assets	ANIMA International Bond
	AUD	0.01%	0.02%	0.01%	-	0.03%
BRL	-	0.02%	-	-	0.02%	-
CAD	0.01%	-	0.01%	-	0.03%	0.08%
CHF	-	0.01%	0.02%	-	0.02%	-
CNY	-	0.07%	0.01%	0.01%	0.03%	-
DKK	-	-	0.01%	-	-	-
EUR	4.60%	4.71%	4.66%	4.92%	4.61%	1.40%
GBP	0.03%	0.01%	0.05%	-	0.08%	0.28%
HKD	-	(0.05%)	-	-	0.01%	-
INR	-	-	0.01%	0.01%	0.01%	-
JPY	0.08%	0.10%	0.05%	-	0.08%	0.85%
KRW	-	-	-	-	0.01%	-
MUR	-	-	0.12%	-	0.23%	-
TWD	-	-	0.01%	0.01%	0.01%	-
USD	0.27%	0.11%	0.04%	0.05%	(0.17%)	2.31%

As at 31 December 2023

Currency	ANIMA Thematic	ANIMA Thematic II	ANIMA Thematic III	ANIMA Thematic IV	ANIMA Thematic V	ANIMA Thematic VI
AED	-	-	-	0.01%	-	-
AUD	0.02%	0.01%	0.01%	0.01%	0.01%	0.03%
BRL	-	0.01%	0.02%	0.03%	0.01%	-
CAD	0.02%	0.01%	0.03%	0.01%	0.01%	-
CHF	0.04%	0.01%	0.02%	0.01%	0.01%	0.06%
CNY	0.02%	0.14%	0.16%	0.43%	0.10%	-
DKK	0.01%	-	0.01%	-	0.01%	0.02%
EUR	3.39%	3.86%	3.50%	3.14%	3.98%	4.31%
GBP	0.04%	0.07%	0.11%	0.01%	0.06%	0.06%
HKD	0.01%	-	0.01%	-	-	0.02%
IDR	-	-	0.01%	0.01%	-	-
INR	-	0.04%	0.05%	0.10%	0.03%	-
JPY	0.04%	0.03%	0.07%	0.02%	0.03%	0.11%
KRW	0.01%	0.03%	0.04%	0.07%	0.02%	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

The tables below summarise the impact on the Funds' net asset value of a strengthening of the euro by 5% in relation to all other currencies, with all other variables held constant.

As at 31 December 2023

Currency	ANIMA Thematic	ANIMA Thematic II	ANIMA Thematic III	ANIMA Thematic IV	ANIMA Thematic V	ANIMA Thematic VI
MUR	0.57%	-	0.16%	0.63%	0.18%	0.09%
MXN	-	0.01%	0.01%	0.02%	0.01%	-
MYR	-	-	-	0.01%	-	-
PLN	-	-	-	0.01%	-	-
QAR	-	-	-	0.01%	-	-
SAR	-	0.01%	0.01%	0.02%	0.01%	-
SEK	0.01%	-	0.01%	-	0.01%	0.01%
SGD	-	-	-	-	-	0.01%
THB	-	-	0.01%	0.01%	-	-
TWD	0.01%	0.03%	0.05%	0.09%	0.03%	-
USD	0.81%	0.73%	0.70%	0.33%	0.48%	0.28%
ZAR	-	0.01%	0.01%	0.02%	0.01%	-

As at 31 December 2023

Currency	ANIMA Thematic VII	ANIMA Thematic		ANIMA Thematic X.	ANIMA Selection Moderate	ANIMA Selection Conservative
		VIII.	ANIMA Thematic IX.			
AUD	-	-	0.01%	-	-	-
BRL	-	-	-	-	-	0.01%
CAD	0.01%	-	0.01%	-	-	-
CHF	0.01%	0.03%	0.01%	-	0.03%	0.01%
CNY	0.02%	0.03%	0.02%	-	-	0.05%
DKK	-	-	-	-	0.01%	0.01%
EUR	4.56%	4.54%	4.58%	4.44%	3.02%	3.81%
GBP	0.03%	0.06%	0.02%	-	0.05%	0.03%
INR	0.01%	0.01%	0.01%	-	-	0.02%
JPY	0.04%	0.01%	0.03%	-	0.25%	-
KRW	0.01%	0.01%	0.01%	-	-	0.02%
MUR	-	0.04%	0.07%	0.56%	1.07%	1.07%
SAR	-	-	-	-	-	0.01%
SEK	-	-	-	-	0.01%	0.01%
TWD	0.01%	0.01%	0.01%	-	-	0.02%
USD	0.30%	0.26%	0.22%	-	0.56%	(0.07%)

- This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

The tables below summarise the impact on the Funds' net asset value of a strengthening of the euro by 5% in relation to all other currencies, with all other variables held constant.

As at 31 December 2023

Currency	ANIMA Megatrend People Fund
AUD	0.07%
CAD	0.16%
CHF	0.13%
CNY	0.10%
DKK	0.05%
EUR	1.01%
GBP	0.17%
HKD	(0.09%)
JPY	0.26%
SEK	0.03%
USD	3.11%

As at 31 December 2022

Currency	ANIMA Liquidity	ANIMA Short Term Bond	ANIMA Medium Term Bond	ANIMA Bond Dollar	ANIMA Bond Flex	ANIMA Global Bond
AUD	-	0.07%	-	-	-	-
CAD	-	-	-	-	-	0.09%
CHF	-	-	-	-	0.01%	0.01%
DKK	-	-	-	-	-	0.01%
EUR	5.00%	5.00%	5.00%	0.30%	4.97%	1.30%
GBP	-	-	-	-	0.02%	0.25%
JPY	-	-	-	-	-	1.11%
NZD	-	-	-	-	0.01%	0.01%
USD	-	-	-	4.70%	-	2.13%

As at 31 December 2022

Currency	ANIMA Short Term Corporate Bond	ANIMA Europe Equity	ANIMA U.S. Equity	ANIMA Asia/Pacific Equity	ANIMA Global Equity Value	ANIMA Emerging Markets Equity
AUD	-	-	-	0.08%	-	1.05%
BRL	-	-	-	-	-	0.33%
CAD	-	-	-	-	0.15%	-
CHF	-	0.80%	0.05%	-	0.14%	-
CLP	-	-	-	-	-	0.02%
CNY	-	-	-	0.07%	-	1.77%
DKK	-	0.23%	-	-	0.05%	-
EUR	4.91%	2.55%	0.02%	0.20%	0.87%	0.25%
GBP	0.01%	1.10%	-	-	0.38%	-
HKD	-	-	-	0.30%	0.04%	(0.20%)
IDR	-	-	-	-	-	0.13%

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

The tables below summarise the impact on the Funds' net asset value of a strengthening of the euro by 5% in relation to all other currencies, with all other variables held constant.

As at 31 December 2022

Currency	ANIMA Short Term Corporate Bond	ANIMA Europe Equity	ANIMA U.S. Equity	ANIMA Asia/Pacific Equity	ANIMA Global Equity Value	ANIMA Emerging Markets Equity
INR	-	-	-	-	-	0.70%
JPY	-	-	-	3.16%	0.68%	-
KRW	-	-	-	-	-	0.58%
MXN	-	-	-	-	-	0.11%
MYR	-	-	-	-	-	0.04%
NOK	-	0.05%	-	-	0.02%	-
PHP	-	-	-	-	-	0.02%
PLN	-	-	-	-	-	0.03%
SAR	-	-	-	-	-	0.24%
SEK	-	0.27%	-	-	0.06%	-
SGD	-	-	-	0.19%	-	-
THB	-	-	-	-	-	0.06%
TWD	-	-	-	-	-	0.55%
USD	0.08%	-	4.93%	0.02%	2.55%	0.17%
ZAR	-	-	-	-	-	0.19%

As at 31 December 2022

Currency	ANIMA Global Selection	ANIMA Euro Equity	ANIMA Variable Rate Bond	ANIMA Hybrid Bond	ANIMA Euro Government Bond	ANIMA Star High Potential Europe
AUD	-	-	-	0.08%	-	-
CAD	0.20%	-	-	-	-	-
CHF	0.16%	-	-	-	-	0.03%
CNY	0.06%	-	-	-	-	-
DKK	0.03%	0.02%	-	-	-	0.05%
EUR	0.52%	4.91%	5.00%	5.02%	5.00%	4.81%
GBP	0.20%	0.04%	-	-	-	0.04%
HKD	0.01%	-	-	-	-	-
JPY	0.31%	-	-	-	-	-
NOK	-	0.02%	-	-	-	0.02%
PLN	-	-	-	-	-	0.01%
SEK	0.03%	-	-	-	-	0.03%
USD	3.40%	-	-	(0.02%)	-	0.02%

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

The tables below summarise the impact on the Funds' net asset value of a strengthening of the euro by 5% in relation to all other currencies, with all other variables held constant.

As at 31 December 2022

Currency	ANIMA Smart Volatility Europe	ANIMA Smart Volatility Global	ANIMA Smart Volatility USA	ANIMA Smart Volatility Emerging Markets	ANIMA Credit Opportunities	ANIMA Star High Potential Italy
AUD	-	0.03%	0.02%	-	-	-
BRL	-	-	-	0.12%	-	-
CAD	-	0.02%	-	-	-	-
CHF	-	0.02%	-	-	-	-
CLP	-	-	-	0.01%	-	-
CNY	-	-	-	0.75%	-	-
EGP	-	-	-	0.04%	-	-
EUR	-	4.80%	4.94%	2.99%	4.98%	5.02%
GBP	-	0.03%	-	-	-	(0.02%)
IDR	-	-	-	0.04%	-	-
INR	-	-	-	0.34%	-	-
JPY	-	0.04%	-	-	-	-
KRW	-	-	-	0.26%	-	-
KWD	-	-	-	0.02%	-	-
MXN	-	-	-	0.05%	-	-
MYR	-	-	-	0.04%	-	-
PEN	-	-	-	0.01%	-	-
PHP	-	-	-	0.02%	-	-
PLN	-	-	-	0.02%	-	-
QAR	-	-	-	0.02%	-	-
SAR	-	-	-	0.10%	-	-
SEK	-	-	-	-	-	(0.01%)
THB	-	-	-	0.05%	-	-
TRY	-	-	-	0.02%	-	-
TWD	-	-	-	0.32%	-	-
USD	-	0.06%	0.06%	(0.32%)	0.02%	0.01%
ZAR	-	-	-	0.09%	-	-

- This Fund was terminated during the financial year ended 31 December 2022.

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

The tables below summarise the impact on the Funds' net asset value of a strengthening of the euro by 5% in relation to all other currencies, with all other variables held constant.

As at 31 December 2022

Currency	ANIMA Trading	ANIMA Active	ANIMA Solution		ANIMA Italy.	ANIMA Italian Bond
	Fund	Selection	2023-I	ANIMA Solution EM		
AUD	-	-	0.01%	0.05%	-	-
BRL	-	0.01%	-	0.01%	-	-
CAD	0.10%	0.04%	-	-	-	-
CHF	0.03%	0.07%	0.04%	-	-	-
CNY	0.27%	0.05%	-	0.05%	-	-
DKK	-	0.02%	0.01%	-	-	-
EUR	5.11%	2.90%	4.04%	3.72%	5.00%	5.00%
GBP	-	0.11%	0.07%	0.02%	-	-
HKD	(0.26%)	(0.01%)	-	-	-	-
INR	-	0.01%	-	0.02%	-	-
JPY	0.03%	0.20%	0.06%	0.08%	-	-
KRW	-	0.01%	-	0.02%	-	-
MUR	-	0.75%	0.62%	0.85%	-	-
SEK	0.01%	0.02%	0.01%	-	-	-
SGD	-	0.01%	-	-	-	-
TWD	-	0.01%	-	0.02%	-	-
USD	(0.33%)	0.73%	0.13%	0.18%	-	-

. This Fund was launched during the financial year ended 31 December 2022.

As at 31 December 2022

Currency	ANIMA Italian Small	ANIMA High Yield	ANIMA	ANIMA Global	ANIMA Brightview	ANIMA Brightview
	Mid Cap Equity	Bond	Opportunities 2027	Macro	2023-I	2023-II
AUD	-	-	0.02%	-	0.10%	-
CAD	-	-	-	(0.04%)	-	-
CHF	-	-	-	-	0.02%	0.02%
CNY	-	-	-	0.02%	-	-
DKK	-	-	-	-	0.01%	0.01%
EUR	4.98%	5.00%	4.99%	4.73%	4.56%	4.36%
GBP	0.01%	-	-	0.06%	0.05%	0.05%
INR	-	-	-	0.01%	-	-
JPY	-	-	-	0.12%	0.01%	0.01%
KRW	-	-	-	0.01%	-	-
MUR	-	-	-	0.01%	0.02%	0.02%
SEK	-	-	-	-	0.01%	0.01%
TWD	-	-	-	0.01%	-	-
USD	-	-	-	0.01%	0.31%	0.52%

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

The tables below summarise the impact on the Funds' net asset value of a strengthening of the euro by 5% in relation to all other currencies, with all other variables held constant.

As at 31 December 2022

Currency	ANIMA Brightview 2023-III	ANIMA Brightview 2023-IV	ANIMA Brightview 2024-I	ANIMA Brightview 2024-II	ANIMA Brightview 2024-III	ANIMA Brightview 2024-IV
CAD	-	-	-	-	-	0.01%
CHF	-	-	-	0.02%	0.10%	0.02%
CNY	-	-	-	-	0.11%	0.03%
DKK	-	-	-	-	0.03%	-
EUR	4.13%	4.90%	4.25%	4.81%	2.50%	2.85%
GBP	-	-	0.01%	0.03%	-	0.09%
HKD	-	-	-	-	-	0.02%
INR	-	-	-	-	-	0.01%
JPY	-	-	0.01%	-	0.09%	0.12%
KRW	-	-	-	-	-	0.01%
MUR	-	0.07%	0.52%	-	-	0.19%
PLZ	-	-	-	0.01%	-	-
SEK	-	-	-	0.03%	-	0.01%
SGD	-	-	-	-	-	0.01%
TWD	-	-	-	-	0.03%	0.01%
USD	0.87%	0.04%	0.20%	0.11%	2.15%	1.57%

As at 31 December 2022

Currency	ANIMA Brightview 2024-V	ANIMA Brightview 2025-I	ANIMA Brightview 2027-I	ANIMA Brightview-II	ANIMA Brightview-III	ANIMA Brightview-IV
AUD	0.04%	-	0.03%	0.01%	-	0.01%
BRL	-	-	-	-	0.09%	-
CAD	-	-	0.01%	0.01%	0.12%	0.02%
CHF	-	-	0.01%	-	0.01%	0.01%
CNY	-	-	0.02%	-	-	0.02%
EUR	4.90%	3.78%	4.35%	3.99%	3.47%	3.06%
GBP	-	0.01%	0.04%	0.01%	0.02%	0.07%
HKD	-	-	0.01%	-	-	0.01%
INR	-	-	0.01%	-	-	0.01%
JPY	0.01%	0.01%	0.06%	0.01%	0.03%	0.07%
KRW	-	-	0.01%	-	-	0.01%
MUR	0.04%	0.75%	0.13%	0.60%	-	0.45%
MXN	-	-	-	-	0.09%	-
SGD	-	-	-	-	-	0.01%
TWD	-	-	0.01%	-	-	0.01%
USD	0.04%	0.43%	0.34%	0.38%	1.13%	1.19%

As at 31 December 2022

Currency	ANIMA Brightview-V	ANIMA Brightview-VI	ANIMA Brightview-VII	ANIMA Brightview-VIII	ANIMA Brightview-IX	ANIMA Orizzonte Europa 2022
AUD	0.03%	0.03%	-	0.04%	-	-
CAD	0.01%	-	0.01%	0.01%	0.04%	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

The tables below summarise the impact on the Funds' net asset value of a strengthening of the euro by 5% in relation to all other currencies, with all other variables held constant.

As at 31 December 2022

Currency	ANIMA Brightview-V	ANIMA Brightview-VI	ANIMA Brightview-VII	ANIMA Brightview-VIII	ANIMA Brightview-IX	ANIMA Orizzonte Europa 2022
CHF	0.01%	-	0.02%	0.09%	0.01%	-
CNY	0.03%	-	0.03%	-	-	-
DKK	0.01%	-	-	0.01%	-	-
EUR	3.31%	4.16%	4.05%	4.02%	3.87%	-
GBP	0.08%	0.01%	0.08%	0.05%	0.02%	-
HKD	0.01%	-	0.01%	-	0.02%	-
INR	0.02%	-	0.01%	-	-	-
JPY	0.10%	0.02%	0.11%	0.01%	0.03%	-
KRW	0.01%	-	0.01%	-	-	-
MUR	0.24%	0.61%	0.18%	0.36%	0.46%	-
SEK	-	-	0.01%	-	-	-
SGD	-	-	0.01%	-	-	-
TWD	0.01%	-	0.01%	-	-	-
USD	1.10%	0.18%	0.42%	0.46%	0.52%	-

As at 31 December 2022

Currency	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato	ANIMA Orizzonte Sostenibile 2023	ANIMA Orizzonte Benessere 2023	ANIMA Orizzonte Consumi 2023	ANIMA Orizzonte Energia 2023	ANIMA Defensive
AUD	-	-	-	0.08%	-	0.01%
CAD	-	-	-	-	0.01%	-
CHF	-	0.02%	-	0.02%	-	-
CNY	-	-	0.13%	-	0.02%	-
DKK	-	0.02%	-	-	0.03%	-
EUR	4.99%	4.34%	4.15%	4.24%	4.32%	5.00%
GBP	-	0.04%	-	0.02%	-	-
INR	-	-	0.02%	-	-	-
JPY	-	0.24%	0.18%	0.01%	0.01%	-
KRW	-	-	0.02%	-	-	-
MUR	-	0.08%	0.19%	0.34%	0.48%	-
NOK	-	0.01%	-	-	-	-
NZD	-	-	0.01%	-	-	-
SEK	-	0.01%	-	-	-	-
USD	0.01%	0.23%	0.21%	0.35%	0.12%	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

The tables below summarise the impact on the Funds' net asset value of a strengthening of the euro by 5% in relation to all other currencies, with all other variables held constant.

As at 31 December 2022

Currency	ANIMA Zephyr Global	ANIMA Zephyr Global Allocation	ANIMA Zephyr New	ANIMA Zephyr Real Assets	ANIMA International Bond	ANIMA Thematic
AED	-	0.03%	-	-	-	-
AUD	0.04%	-	-	0.01%	-	-
BRL	0.01%	-	-	-	-	-
CAD	-	0.01%	-	0.02%	0.09%	0.01%
CHF	-	0.01%	-	0.01%	-	0.02%
CNY	0.07%	0.01%	-	0.02%	-	0.01%
DKK	-	-	-	-	0.01%	0.01%
EUR	4.84%	4.75%	4.60%	4.64%	1.31%	3.92%
GBP	0.01%	0.03%	-	0.07%	0.27%	0.03%
HKD	(0.04%)	-	-	0.01%	-	0.01%
INR	-	-	-	0.01%	-	-
JPY	0.04%	0.03%	-	0.07%	0.88%	0.02%
KRW	-	-	-	0.01%	-	-
MUR	-	0.07%	0.06%	0.17%	-	0.29%
TWD	-	-	-	0.01%	-	-
USD	0.05%	0.05%	0.34%	(0.08%)	2.37%	0.65%

As at 31 December 2022

Currency	ANIMA Thematic II	ANIMA Thematic III	ANIMA Thematic IV	ANIMA Thematic V.	ANIMA Thematic VI.	ANIMA Thematic VII.
AUD	0.01%	0.01%	0.01%	-	-	-
BRL	0.01%	0.01%	0.02%	0.01%	-	-
CAD	0.01%	0.01%	0.01%	0.01%	-	-
CHF	0.01%	0.01%	-	0.01%	-	-
CNY	0.11%	0.11%	0.29%	0.08%	-	-
DKK	-	0.01%	-	0.01%	-	-
EGP	-	-	0.01%	-	-	-
EUR	4.05%	3.97%	3.66%	4.26%	5.00%	5.00%
GBP	0.05%	0.06%	0.01%	0.04%	-	-
HKD	-	0.01%	-	-	-	-
IDR	-	-	0.01%	-	-	-
INR	0.02%	0.03%	0.05%	0.02%	-	-
JPY	0.03%	0.04%	0.01%	0.02%	-	-
KRW	0.02%	0.02%	0.04%	0.01%	-	-
MUR	-	0.10%	0.39%	0.13%	-	-
MXN	-	-	0.01%	-	-	-
MYR	-	-	0.01%	-	-	-
SAR	0.01%	0.01%	0.01%	0.01%	-	-
SEK	-	0.01%	-	0.01%	-	-

. This Fund was launched during the financial year ended 31 December 2022.

3. Financial Risk Management (continued)**Capital risk management (continued)****(a) Currency risk (continued)**

The tables below summarise the impact on the Funds' net asset value of a strengthening of the euro by 5% in relation to all other currencies, with all other variables held constant.

As at 31 December 2022

Currency	ANIMA Thematic II	ANIMA Thematic III	ANIMA Thematic IV	ANIMA Thematic V.	ANIMA Thematic VI.	ANIMA Thematic VII.
THB	-	-	0.01%	-	-	-
TWD	0.02%	0.03%	0.05%	0.02%	-	-
USD	0.62%	0.54%	0.39%	0.35%	-	-
ZAR	0.01%	0.01%	0.01%	-	-	-

. This Fund was launched during the financial year ended 31 December 2022.

As at 31 December 2022

Currency	ANIMA Selection Moderate	ANIMA Selection Conservative	ANIMA Megatrend People Fund.
AUD	-	-	0.07%
CAD	-	-	0.26%
CHF	0.02%	-	0.11%
CNY	-	0.01%	0.17%
DKK	0.01%	0.01%	0.04%
EUR	3.64%	4.26%	1.08%
GBP	0.03%	0.01%	0.19%
HKD	-	-	(0.11%)
INR	-	0.01%	-
JPY	0.21%	0.01%	0.26%
MUR	0.75%	0.66%	-
SEK	0.01%	0.01%	0.03%
TWD	-	0.01%	-
USD	0.33%	-	2.88%

. This Fund was launched during the financial year ended 31 December 2022.

3. Financial Risk Management (continued)

Capital risk management (continued)

(b) Interest rate risk

The tables below summarise the interest rate risk exposure of the Funds by bucket of maturity, which is calculated with the inclusion of interest rate derivatives. The values in the table below are expressed in terms of effective interest rate duration.

As at 31 December 2023

Portfolio	Interest Rate Exposure Duration						Total Exposure
	Less than 1 Year	1-3 Years	3-5 Years	5-7 Years	7-10 Years	Greater than 10 Years	
ANIMA Liquidity	0.33	-	-	-	-	-	0.33
ANIMA Short Term Bond	-	1.81	-	-	-	-	1.81
ANIMA Medium Term Bond	-	0.39	0.67	0.79	1.22	3.92	6.99
ANIMA Bond Dollar	-	0.56	0.77	0.63	0.68	3.49	6.13
ANIMA Bond Flex	0.15	0.36	1.01	1.16	0.32	-	3.00
ANIMA Global Bond	-	0.46	0.68	0.67	0.99	4.34	7.14
ANIMA Short Term Corporate Bond	0.11	0.61	0.16	0.03	0.01	0.15	1.07
ANIMA Europe Equity	-	-	-	-	-	-	-
ANIMA U.S. Equity	-	-	-	-	-	-	-
ANIMA Asia/Pacific Equity	-	0.02	-	-	-	-	0.02
ANIMA Global Equity Value	0.01	-	-	-	-	-	0.01
ANIMA Emerging Markets Equity	-	-	-	-	-	-	-
ANIMA Global Selection	-	-	-	-	-	-	-
ANIMA Euro Equity	-	-	-	-	-	-	-
ANIMA Variable Rate Bond	0.04	0.10	-	0.04	0.04	-	0.22
ANIMA Hybrid Bond	-	0.07	-	-	-	2.97	3.04
ANIMA Euro Government Bond	0.04	0.29	0.67	0.99	1.37	3.53	6.89
ANIMA Star High Potential Europe	0.06	-	-	-	-	-	0.06
ANIMA Smart Volatility Global	0.15	-	-	-	-	-	0.15
ANIMA Smart Volatility USA	0.20	-	-	-	-	-	0.20
ANIMA Smart Volatility Emerging Markets	0.37	-	-	-	-	-	0.37
ANIMA Credit Opportunities	0.07	0.28	0.58	0.59	0.29	0.64	2.45
ANIMA Star High Potential Italy	0.10	-	-	-	-	-	0.10
ANIMA Trading Fund	0.11	-	-	0.14	-	-	0.25
ANIMA Active Selection	-	0.07	0.13	0.16	0.48	0.93	1.77
ANIMA Systematic U.S. Corporate	0.02	0.48	1.62	0.93	0.82	0.22	4.09
ANIMA Europe Selection	-	-	-	-	-	-	-
ANIMA Solution EM	0.03	0.48	0.31	0.27	0.58	1.04	2.71
ANIMA Italy	-	-	-	-	-	-	-
ANIMA Italian Bond	0.07	0.20	0.39	0.77	0.80	2.14	4.37
ANIMA Italian Small Mid Cap Equity	-	-	-	-	-	-	-
ANIMA High Yield Bond	-	0.46	0.92	0.55	0.28	0.43	2.64
ANIMA Opportunities 2027	0.04	0.79	0.92	0.03	0.04	0.06	1.88
ANIMA Global Macro	0.18	-	-	1.08	5.47	0.71	7.44
ANIMA Brightview 2024-I	(0.03)	0.05	(0.18)	(0.29)	0.08	0.23	(0.14)
ANIMA Brightview 2024-II	0.18	0.10	(0.25)	(0.38)	0.02	0.10	(0.23)
ANIMA Brightview 2024-III	0.30	0.52	(0.14)	(0.26)	0.01	0.25	0.68
ANIMA Brightview 2024-IV	0.55	0.57	(0.04)	(0.10)	0.04	0.27	1.29
ANIMA Brightview 2024-V	0.73	(0.07)	(0.19)	-	(0.42)	0.01	0.06
ANIMA Brightview 2025-I	(0.01)	1.41	(0.15)	0.02	(0.36)	0.16	1.07
ANIMA Brightview 2027-I	(0.02)	0.32	2.32	0.02	(0.42)	0.12	2.34
ANIMA Brightview-II	0.01	1.32	(0.24)	0.02	(0.57)	0.21	0.75
ANIMA Brightview-III	0.02	1.26	(0.12)	0.03	(0.35)	0.18	1.02

. This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

3. Financial Risk Management (continued)

Capital risk management (continued)

(b) Interest rate risk (continued)

The tables below summarise the interest rate risk exposure of the Funds by bucket of maturity, which is calculated with the inclusion of interest rate derivatives. The values in the table below are expressed in terms of effective interest rate duration.

As at 31 December 2023

Portfolio	Interest Rate Exposure Duration						Total Exposure
	Less than 1 Year	1-3 Years	3-5 Years	5-7 Years	7-10 Years	Greater than 10 Years	
ANIMA Brightview-IV	0.02	2.22	(0.19)	(0.29)	(0.39)	0.25	1.62
ANIMA Brightview-V	0.05	2.43	(0.23)	(0.41)	(0.56)	0.21	1.49
ANIMA Brightview-VI	0.04	2.12	(0.26)	(0.44)	(0.62)	0.14	0.98
ANIMA Brightview-VII	-	2.57	(0.31)	(0.49)	(0.70)	0.20	1.27
ANIMA Brightview-VIII	0.23	3.17	(0.26)	(0.45)	(0.62)	0.24	2.31
ANIMA Brightview-IX	0.25	0.93	2.15	(0.37)	(0.51)	0.60	3.05
ANIMA Orizzonte Consumi 2023	0.33	-	-	-	-	-	0.33
ANIMA Defensive	0.37	0.14	0.14	0.05	0.09	0.25	1.04
ANIMA Zephyr Global	-	0.45	1.36	0.99	1.07	-	3.87
ANIMA Zephyr Global Allocation	-	0.39	1.27	0.99	1.21	-	3.86
ANIMA Zephyr New	-	0.39	1.38	1.02	1.49	-	4.28
ANIMA Zephyr Real Assets	-	0.19	1.71	1.24	1.11	0.16	4.41
ANIMA International Bond	0.12	0.32	0.76	0.76	1.32	3.49	6.77
ANIMA Thematic	0.27	0.32	2.74	(0.41)	(0.55)	0.58	2.95
ANIMA Thematic II	0.32	0.11	3.31	(0.47)	(0.66)	0.93	3.54
ANIMA Thematic III	0.30	0.34	3.25	(0.45)	(0.63)	0.27	3.08
ANIMA Thematic IV	0.35	0.39	3.53	(0.40)	(0.55)	0.68	4.00
ANIMA Thematic V	0.01	0.26	3.64	(0.41)	(0.75)	0.22	2.97
ANIMA Thematic VI	0.01	0.22	4.11	(0.44)	(0.77)	0.32	3.45
ANIMA Thematic VII	0.02	0.13	4.20	(0.47)	(0.81)	0.04	3.11
ANIMA Thematic VIII.	0.04	0.15	0.05	4.45	(1.28)	0.19	3.60
ANIMA Thematic IX.	-	0.31	0.06	4.34	(0.99)	0.16	3.88
ANIMA Thematic X.	0.19	0.09	-	0.39	-	-	0.67
ANIMA Selection Moderate	0.01	0.03	0.17	0.77	1.96	0.59	3.53
ANIMA Selection Conservative	0.05	0.07	0.18	0.19	0.17	0.06	0.72
ANIMA Megatrend People Fund	-	-	-	-	-	-	-

. This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

3. Financial Risk Management (continued)

Capital risk management (continued)

(b) Interest rate risk (continued)

The tables below summarise the interest rate risk exposure of the Funds by bucket of maturity, which is calculated with the inclusion of interest rate FDIs. The percentages in the table below are percentage of the NAV of the Funds.

As at 31 December 2022

Portfolio	Interest Rate Exposure Duration						Total Exposure
	Less than 1 Year	1-3 Years	3-5 Years	5-7 Years	7-10 Years	Greater than 10 Years	
ANIMA Liquidity	0.30	-	-	-	-	-	0.30
ANIMA Short Term Bond	-	1.79	-	-	-	-	1.79
ANIMA Medium Term Bond	-	0.39	0.69	0.80	1.25	3.67	6.80
ANIMA Bond Dollar	-	0.57	0.73	0.72	0.71	3.31	6.04
ANIMA Bond Flex	0.08	0.65	0.55	0.07	0.14	0.02	1.51
ANIMA Global Bond	-	0.48	0.68	0.68	1.05	4.22	7.11
ANIMA Short Term Corporate Bond	0.11	0.57	0.09	0.01	0.01	0.18	0.97
ANIMA Europe Equity	-	-	-	-	-	-	-
ANIMA U.S. Equity	-	-	-	-	-	-	-
ANIMA Asia/Pacific Equity	-	-	-	-	-	-	-
ANIMA Global Equity Value	0.01	-	-	-	-	-	0.01
ANIMA Emerging Markets Equity	-	-	-	-	-	-	-
ANIMA Global Selection	-	-	-	-	-	-	-
ANIMA Euro Equity	-	-	-	-	-	-	-
ANIMA Variable Rate Bond	0.05	0.09	0.03	0.01	0.01	-	0.19
ANIMA Hybrid Bond	-	-	-	-	-	3.04	3.04
ANIMA Euro Government Bond	0.01	0.35	0.90	1.04	0.95	2.57	5.82
ANIMA Star High Potential Europe	0.12	-	-	-	-	-	0.12
ANIMA Smart Volatility Global	0.36	-	-	-	-	-	0.36
ANIMA Smart Volatility USA	0.37	-	-	-	-	-	0.37
ANIMA Smart Volatility Emerging Markets	0.42	-	-	-	-	-	0.42
ANIMA Credit Opportunities	0.01	0.83	0.11	0.10	0.02	0.24	1.31
ANIMA Star High Potential Italy	0.09	0.27	-	-	-	-	0.36
ANIMA Trading Fund	0.26	0.15	-	0.12	-	-	0.53
ANIMA Active Selection	0.02	0.19	0.26	0.19	0.53	0.75	1.94
ANIMA Solution 2023-I	0.06	0.44	0.22	0.14	0.45	0.59	1.90
ANIMA Solution EM	0.06	0.45	0.23	0.15	0.33	0.65	1.87
ANIMA Italy.	-	-	-	-	-	-	-
ANIMA Italian Bond	0.09	0.53	0.59	0.43	0.40	1.83	3.87
ANIMA Italian Small Mid Cap Equity	-	-	-	-	-	-	-
ANIMA High Yield Bond	0.04	0.33	0.79	0.62	0.12	0.34	2.24
ANIMA Opportunities 2027	0.07	0.41	0.76	0.03	-	0.08	1.35
ANIMA Global Macro	0.35	0.10	-	0.31	2.01	0.87	3.64
ANIMA Brightview 2023-I	-	0.08	0.14	0.20	0.04	0.31	0.77
ANIMA Brightview 2023-II	0.15	(0.02)	0.14	0.04	(0.13)	0.58	0.76
ANIMA Brightview 2023-III	0.45	(0.03)	0.51	(0.10)	(0.24)	1.08	1.67
ANIMA Brightview 2023-IV	0.65	(0.05)	(0.01)	(0.16)	(0.31)	0.08	0.20
ANIMA Brightview 2024-I	0.05	0.91	(0.07)	(0.16)	(0.32)	0.40	0.81
ANIMA Brightview 2024-II	-	1.21	(0.09)	(0.17)	(0.34)	0.08	0.69
ANIMA Brightview 2024-III	-	1.50	0.09	-	(0.13)	1.06	2.52
ANIMA Brightview 2024-IV	(0.01)	1.80	(0.02)	(0.08)	(0.19)	0.61	2.11
ANIMA Brightview 2024-V	-	1.60	(0.05)	(0.12)	(0.54)	0.02	0.91
ANIMA Brightview 2025-I	-	2.18	(0.07)	(0.11)	(0.53)	0.23	1.70
ANIMA Brightview 2027-I	-	0.12	3.29	(0.12)	(0.55)	0.14	2.88
ANIMA Brightview-II	-	2.28	(0.09)	(0.17)	(0.61)	0.50	1.91

. This Fund was launched during the financial year ended 31 December 2022.

3. Financial Risk Management (continued)

Capital risk management (continued)

(b) Interest rate risk (continued)

The tables below summarise the interest rate risk exposure of the Funds by bucket of maturity, which is calculated with the inclusion of interest rate FDIs. The percentages in the table below are percentage of the NAV of the Funds.

As at 31 December 2022

Portfolio	Interest Rate Exposure Duration						Total Exposure
	Less than 1 Year	1-3 Years	3-5 Years	5-7 Years	7-10 Years	Greater than 10 Years	
ANIMA Brightview-III	0.01	2.13	(0.08)	(0.16)	(0.56)	0.30	1.64
ANIMA Brightview-IV	-	2.86	(0.08)	(0.11)	(0.92)	0.48	2.23
ANIMA Brightview-V	0.05	0.54	2.51	(0.18)	(0.97)	0.42	2.37
ANIMA Brightview-VI	0.06	0.05	3.04	(0.19)	(1.04)	0.33	2.25
ANIMA Brightview-VII	-	0.17	3.35	(0.20)	(1.05)	0.15	2.42
ANIMA Brightview-VIII	0.30	0.17	3.76	(0.19)	(1.04)	0.30	3.30
ANIMA Brightview-IX	0.32	0.20	3.82	(0.18)	(0.96)	0.88	4.08
ANIMA Orizzonte Europa 2022	0.23	-	-	-	-	-	0.23
ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato	0.29	0.01	(0.07)	-	-	0.02	0.25
ANIMA Orizzonte Sostenibile 2023	0.21	(0.03)	(0.04)	0.04	0.07	0.59	0.84
ANIMA Orizzonte Benessere 2023	0.45	(0.04)	(0.05)	0.05	0.07	0.67	1.15
ANIMA Orizzonte Consumi 2023	0.78	(0.02)	(0.03)	0.05	0.07	0.66	1.51
ANIMA Orizzonte Energia 2023	0.56	(0.03)	(0.03)	0.06	0.09	0.83	1.48
ANIMA Defensive	0.39	-	-	-	-	-	0.39
ANIMA Zephyr Global	0.01	0.41	0.85	0.98	1.14	-	3.39
ANIMA Zephyr Global Allocation	0.02	0.36	0.81	0.87	1.22	-	3.28
ANIMA Zephyr New	0.02	0.25	0.82	0.80	1.87	-	3.76
ANIMA Zephyr Real Assets	0.01	0.29	1.02	1.11	1.38	0.14	3.95
ANIMA International Bond	0.02	0.31	0.52	0.48	0.57	3.97	5.87
ANIMA Thematic	0.36	0.09	4.32	(0.11)	(0.90)	1.10	4.86
ANIMA Thematic II	0.42	0.06	4.62	(0.18)	(1.01)	0.79	4.70
ANIMA Thematic III	0.39	0.28	4.60	(0.20)	(0.95)	1.03	5.15
ANIMA Thematic IV.	0.38	0.44	0.65	4.05	(0.83)	0.70	5.39
ANIMA Thematic V.	-	0.21	0.37	4.39	(0.32)	(0.62)	4.03
ANIMA Thematic VI.	0.16	0.06	-	0.42	-	-	0.64
ANIMA Thematic VII.	0.55	-	-	0.01	-	-	0.56
ANIMA Selection Moderate	0.01	0.04	0.20	0.56	1.35	0.37	2.53
ANIMA Selection Conservative	0.05	0.09	0.09	0.03	0.13	0.07	0.46
ANIMA Megatrend People Fund.	-	-	-	-	-	-	-

. This Fund was launched during the financial year ended 31 December 2022.

3. Financial Risk Management (continued)

Capital risk management (continued)

(b) Interest rate risk (continued)

The tables below summarise the interest rate risk exposure of the Funds by bucket of maturity, which is calculated with the inclusion of interest rate FDIs. The percentages in the table below are expressed as a percentage of the NAV of the Funds.

As at 31 December 2023

Portfolio	Sensitivity of 100 Basis Point increase in Interest Rates						Total Exposure
	Less than 1 Year	1-3 Years	3-5 Years	5-7 Years	7-10 Years	Greater than 10 Years	
ANIMA Liquidity	(0.33%)	-	-	-	-	-	(0.33%)
ANIMA Short Term Bond	-	(1.81%)	-	-	-	-	(1.81%)
ANIMA Medium Term Bond	-	(0.39%)	(0.67%)	(0.79%)	(1.22%)	(3.92%)	(6.99%)
ANIMA Bond Dollar	-	(0.56%)	(0.77%)	(0.63%)	(0.68%)	(3.49%)	(6.13%)
ANIMA Bond Flex	(0.15%)	(0.36%)	(1.01%)	(1.16%)	(0.32%)	-	(3.00%)
ANIMA Global Bond	-	(0.46%)	(0.68%)	(0.67%)	(0.99%)	(4.34%)	(7.14%)
ANIMA Short Term Corporate Bond	(0.11%)	(0.61%)	(0.16%)	(0.03%)	(0.01%)	(0.15%)	(1.07%)
ANIMA Europe Equity	-	-	-	-	-	-	-
ANIMA U.S. Equity	-	-	-	-	-	-	-
ANIMA Asia/Pacific Equity	-	(0.02%)	-	-	-	-	(0.02%)
ANIMA Global Equity Value	(0.01%)	-	-	-	-	-	(0.01%)
ANIMA Emerging Markets Equity	-	-	-	-	-	-	-
ANIMA Global Selection	-	-	-	-	-	-	-
ANIMA Euro Equity	-	-	-	-	-	-	-
ANIMA Variable Rate Bond	(0.04%)	(0.10%)	-	(0.04%)	(0.04%)	-	(0.22%)
ANIMA Hybrid Bond	-	(0.07%)	-	-	-	(2.97%)	(3.04%)
ANIMA Euro Government Bond	(0.04%)	(0.29%)	(0.67%)	(0.99%)	(1.37%)	(3.53%)	(6.89%)
ANIMA Star High Potential Europe	(0.06%)	-	-	-	-	-	(0.06%)
ANIMA Smart Volatility Global	(0.15%)	-	-	-	-	-	(0.15%)
ANIMA Smart Volatility USA	(0.20%)	-	-	-	-	-	(0.20%)
ANIMA Smart Volatility Emerging Markets	(0.37%)	-	-	-	-	-	(0.37%)
ANIMA Credit Opportunities	(0.07%)	(0.28%)	(0.58%)	(0.59%)	(0.29%)	(0.64%)	(2.45%)
ANIMA Star High Potential Italy	(0.10%)	-	-	-	-	-	(0.10%)
ANIMA Trading Fund	(0.11%)	-	-	(0.14%)	-	-	(0.25%)
ANIMA Active Selection	-	(0.07%)	(0.13%)	(0.16%)	(0.48%)	(0.93%)	(1.77%)
ANIMA Systematic U.S. Corporate.	(0.02%)	(0.48%)	(1.62%)	(0.93%)	(0.82%)	(0.22%)	(4.09%)
ANIMA Europe Selection.	-	-	-	-	-	-	-
ANIMA Solution EM	(0.03%)	(0.48%)	(0.31%)	(0.27%)	(0.58%)	(1.04%)	(2.71%)
ANIMA Italy	-	-	-	-	-	-	-
ANIMA Italian Bond	(0.07%)	(0.20%)	(0.39%)	(0.77%)	(0.80%)	(2.14%)	(4.37%)
ANIMA Italian Small Mid Cap Equity	-	-	-	-	-	-	-
ANIMA High Yield Bond	-	(0.46%)	(0.92%)	(0.55%)	(0.28%)	(0.43%)	(2.64%)
ANIMA Opportunities 2027	(0.04%)	(0.79%)	(0.92%)	(0.03%)	(0.04%)	(0.06%)	(1.88%)
ANIMA Global Macro	(0.18%)	-	-	(1.08%)	(5.47%)	(0.71%)	(7.44%)
ANIMA Brightview 2024-I	0.03%	(0.05%)	0.18%	0.29%	(0.08%)	(0.23%)	0.14%
ANIMA Brightview 2024-II	(0.18%)	(0.10%)	0.25%	0.38%	(0.02%)	(0.10%)	0.23%
ANIMA Brightview 2024-III	(0.30%)	(0.52%)	0.14%	0.26%	(0.01%)	(0.25%)	(0.68%)
ANIMA Brightview 2024-IV	(0.55%)	(0.57%)	0.04%	0.10%	(0.04%)	(0.27%)	(1.29%)
ANIMA Brightview 2024-V	(0.73%)	0.07%	0.19%	-	0.42%	(0.01%)	(0.06%)
ANIMA Brightview 2025-I	0.01%	(1.41%)	0.15%	(0.02%)	0.36%	(0.16%)	(1.07%)
ANIMA Brightview 2027-I	0.02%	(0.32%)	(2.32%)	(0.02%)	0.42%	(0.12%)	(2.34%)
ANIMA Brightview-II	(0.01%)	(1.32%)	0.24%	(0.02%)	0.57%	(0.21%)	(0.75%)
ANIMA Brightview-III	(0.02%)	(1.26%)	0.12%	(0.03%)	0.35%	(0.18%)	(1.02%)

- This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

3. Financial Risk Management (continued)

Capital risk management (continued)

(b) Interest rate risk (continued)

The tables below summarise the interest rate risk exposure of the Funds by bucket of maturity, which is calculated with the inclusion of interest rate FDIs. The percentages in the table below are expressed as a percentage of the NAV of the Funds.

As at 31 December 2023

Portfolio	Sensitivity of 100 Basis Point increase in Interest Rates						Total Exposure
	Less than 1 Year	1-3 Years	3-5 Years	5-7 Years	7-10 Years	Greater than 10 Years	
ANIMA Brightview-IV	(0.02%)	(2.22%)	0.19%	0.29%	0.39%	(0.25%)	(1.62%)
ANIMA Brightview-V	(0.05%)	(2.43%)	0.23%	0.41%	0.56%	(0.21%)	(1.49%)
ANIMA Brightview-VI	(0.04%)	(2.12%)	0.26%	0.44%	0.62%	(0.14%)	(0.98%)
ANIMA Brightview-VII	-	(2.57%)	0.31%	0.49%	0.70%	(0.20%)	(1.27%)
ANIMA Brightview-VIII	(0.23%)	(3.17%)	0.26%	0.45%	0.62%	(0.24%)	(2.31%)
ANIMA Brightview-IX	(0.25%)	(0.93%)	(2.15%)	0.37%	0.51%	(0.60%)	(3.05%)
ANIMA Orizzonte Consumi 2023	(0.33%)	-	-	-	-	-	(0.33%)
ANIMA Defensive	(0.37%)	(0.14%)	(0.14%)	(0.05%)	(0.09%)	(0.25%)	(1.04%)
ANIMA Zephyr Global	-	(0.45%)	(1.36%)	(0.99%)	(1.07%)	-	(3.87%)
ANIMA Zephyr Global Allocation	-	(0.39%)	(1.27%)	(0.99%)	(1.21%)	-	(3.86%)
ANIMA Zephyr New	-	(0.39%)	(1.38%)	(1.02%)	(1.49%)	-	(4.28%)
ANIMA Zephyr Real Assets	-	(0.19%)	(1.71%)	(1.24%)	(1.11%)	(0.16%)	(4.41%)
ANIMA International Bond	(0.12%)	(0.32%)	(0.76%)	(0.76%)	(1.32%)	(3.49%)	(6.77%)
ANIMA Thematic	(0.27%)	(0.32%)	(2.74%)	0.41%	0.55%	(0.58%)	(2.95%)
ANIMA Thematic II	(0.32%)	(0.11%)	(3.31%)	0.47%	0.66%	(0.93%)	(3.54%)
ANIMA Thematic III	(0.30%)	(0.34%)	(3.25%)	0.45%	0.63%	(0.27%)	(3.08%)
ANIMA Thematic IV	(0.35%)	(0.39%)	(3.53%)	0.40%	0.55%	(0.68%)	(4.00%)
ANIMA Thematic V	(0.01%)	(0.26%)	(3.64%)	0.41%	0.75%	(0.22%)	(2.97%)
ANIMA Thematic VI	(0.01%)	(0.22%)	(4.11%)	0.44%	0.77%	(0.32%)	(3.45%)
ANIMA Thematic VII	(0.02%)	(0.13%)	(4.20%)	0.47%	0.81%	(0.04%)	(3.11%)
ANIMA Thematic VIII.	(0.04%)	(0.15%)	(0.05%)	(4.45%)	1.28%	(0.19%)	(3.60%)
ANIMA Thematic IX.	-	(0.31%)	(0.06%)	(4.34%)	0.99%	(0.16%)	(3.88%)
ANIMA Thematic X.	(0.19%)	(0.09%)	-	(0.39%)	-	-	(0.67%)
ANIMA Selection Moderate	(0.01%)	(0.03%)	(0.17%)	(0.77%)	(1.96%)	(0.59%)	(3.53%)
ANIMA Selection Conservative	(0.05%)	(0.07%)	(0.18%)	(0.19%)	(0.17%)	(0.06%)	(0.72%)
ANIMA Megatrend People Fund	-	-	-	-	-	-	-

. This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

3. Financial Risk Management (continued)

Capital risk management (continued)

(b) Interest rate risk (continued)

The tables below summarise the interest rate risk exposure of the Funds by bucket of maturity, which is calculated with the inclusion of interest rate FDIs. The percentages in the table below are expressed as a percentage of the NAV of the Funds.

As at 31 December 2022

Portfolio	Sensitivity of 100 Basis Point increase in Interest Rates						Total Exposure
	Less than 1 Year	1-3 Years	3-5 Years	5-7 Years	7-10 Years	Greater than 10 Years	
ANIMA Liquidity	(0.30%)	-	-	-	-	-	(0.30%)
ANIMA Short Term Bond	-	(1.79%)	-	-	-	-	(1.79%)
ANIMA Medium Term Bond	-	(0.39%)	(0.69%)	(0.80%)	(1.25%)	(3.67%)	(6.80%)
ANIMA Bond Dollar	-	(0.57%)	(0.73%)	(0.72%)	(0.71%)	(3.31%)	(6.04%)
ANIMA Bond Flex	(0.08%)	(0.65%)	(0.55%)	(0.07%)	(0.14%)	(0.02%)	(1.51%)
ANIMA Global Bond	-	(0.48%)	(0.68%)	(0.68%)	(1.05%)	(4.22%)	(7.11%)
ANIMA Short Term Corporate Bond	(0.11%)	(0.57%)	(0.09%)	(0.01%)	(0.01%)	(0.18%)	(0.97%)
ANIMA Europe Equity	-	-	-	-	-	-	-
ANIMA U.S. Equity	-	-	-	-	-	-	-
ANIMA Asia/Pacific Equity	-	-	-	-	-	-	-
ANIMA Global Equity Value	(0.01%)	-	-	-	-	-	(0.01%)
ANIMA Emerging Markets Equity	-	-	-	-	-	-	-
ANIMA Global Selection	-	-	-	-	-	-	-
ANIMA Euro Equity	-	-	-	-	-	-	-
ANIMA Variable Rate Bond	(0.05%)	(0.09%)	(0.03%)	(0.01%)	(0.01%)	-	(0.19%)
ANIMA Hybrid Bond	-	-	-	-	-	(3.04%)	(3.04%)
ANIMA Euro Government Bond	(0.01%)	(0.35%)	(0.90%)	(1.04%)	(0.95%)	(2.57%)	(5.82%)
ANIMA Star High Potential Europe	(0.12%)	-	-	-	-	-	(0.12%)
ANIMA Smart Volatility Global	(0.36%)	-	-	-	-	-	(0.36%)
ANIMA Smart Volatility USA	(0.37%)	-	-	-	-	-	(0.37%)
ANIMA Smart Volatility Emerging Markets	(0.42%)	-	-	-	-	-	(0.42%)
ANIMA Credit Opportunities	(0.01%)	(0.83%)	(0.11%)	(0.10%)	(0.02%)	(0.24%)	(1.31%)
ANIMA Star High Potential Italy	(0.09%)	(0.27%)	-	-	-	-	(0.36%)
ANIMA Trading Fund	(0.26%)	(0.15%)	-	(0.12%)	-	-	(0.53%)
ANIMA Active Selection	(0.02%)	(0.19%)	(0.26%)	(0.19%)	(0.53%)	(0.75%)	(1.94%)
ANIMA Solution 2023-I	(0.06%)	(0.44%)	(0.22%)	(0.14%)	(0.45%)	(0.59%)	(1.90%)
ANIMA Solution EM	(0.06%)	(0.45%)	(0.23%)	(0.15%)	(0.33%)	(0.65%)	(1.87%)
ANIMA Italy.	-	-	-	-	-	-	-
ANIMA Italian Bond	(0.09%)	(0.53%)	(0.59%)	(0.43%)	(0.40%)	(1.83%)	(3.87%)
ANIMA Italian Small Mid Cap Equity	-	-	-	-	-	-	-
ANIMA High Yield Bond	(0.04%)	(0.33%)	(0.79%)	(0.62%)	(0.12%)	(0.34%)	(2.24%)
ANIMA Opportunities 2027	(0.07%)	(0.41%)	(0.76%)	(0.03%)	-	(0.08%)	(1.35%)
ANIMA Global Macro	(0.35%)	(0.10%)	-	(0.31%)	(2.01%)	(0.87%)	(3.64%)
ANIMA Brightview 2023-I	-	(0.08%)	(0.14%)	(0.20%)	(0.04%)	(0.31%)	(0.77%)
ANIMA Brightview 2023-II	(0.15%)	0.02%	(0.14%)	(0.04%)	0.13%	(0.58%)	(0.76%)
ANIMA Brightview 2023-III	(0.45%)	0.03%	(0.51%)	0.10%	0.24%	(1.08%)	(1.67%)
ANIMA Brightview 2023-IV	(0.65%)	0.05%	0.01%	0.16%	0.31%	(0.08%)	(0.20%)
ANIMA Brightview 2024-I	(0.05%)	(0.91%)	0.07%	0.16%	0.32%	(0.40%)	(0.81%)
ANIMA Brightview 2024-II	-	(1.21%)	0.09%	0.17%	0.34%	(0.08%)	(0.69%)
ANIMA Brightview 2024-III	-	(1.50%)	(0.09%)	-	0.13%	(1.06%)	(2.52%)
ANIMA Brightview 2024-IV	0.01%	(1.80%)	0.02%	0.08%	0.19%	(0.61%)	(2.11%)
ANIMA Brightview 2024-V	-	(1.60%)	0.05%	0.12%	0.54%	(0.02%)	(0.91%)

- This Fund was launched during the financial year ended 31 December 2022.

3. Financial Risk Management (continued)

Capital risk management (continued)

(b) Interest rate risk (continued)

The tables below summarise the interest rate risk exposure of the Funds by bucket of maturity, which is calculated with the inclusion of interest rate FDIs. The percentages in the table below are expressed as a percentage of the NAV of the Funds.

As at 31 December 2022

Portfolio	Sensitivity of 100 Basis Point increase in Interest Rates						Total Exposure
	Less than 1 Year	1-3 Years	3-5 Years	5-7 Years	7-10 Years	Greater than 10 Years	
ANIMA Brightview 2025-I	-	(2.18%)	0.07%	0.11%	0.53%	(0.23%)	(1.70%)
ANIMA Brightview 2027-I	-	(0.12%)	(3.29%)	0.12%	0.55%	(0.14%)	(2.88%)
ANIMA Brightview-II	-	(2.28%)	0.09%	0.17%	0.61%	(0.50%)	(1.91%)
ANIMA Brightview-III	(0.01%)	(2.13%)	0.08%	0.16%	0.56%	(0.30%)	(1.64%)
ANIMA Brightview-IV	-	(2.86%)	0.08%	0.11%	0.92%	(0.48%)	(2.23%)
ANIMA Brightview-V	(0.05%)	(0.54%)	(2.51%)	0.18%	0.97%	(0.42%)	(2.37%)
ANIMA Brightview-VI	(0.06%)	(0.05%)	(3.04%)	0.19%	1.04%	(0.33%)	(2.25%)
ANIMA Brightview-VII	-	(0.17%)	(3.35%)	0.20%	1.05%	(0.15%)	(2.42%)
ANIMA Brightview-VIII	(0.30%)	(0.17%)	(3.76%)	0.19%	1.04%	(0.30%)	(3.30%)
ANIMA Brightview-IX	(0.32%)	(0.20%)	(3.82%)	0.18%	0.96%	(0.88%)	(4.08%)
ANIMA Orizzonte Europa 2022	(0.23%)	-	-	-	-	-	(0.23%)
ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato	(0.29%)	(0.01%)	0.07%	-	-	(0.02%)	(0.25%)
ANIMA Orizzonte Sostenibile 2023	(0.21%)	0.03%	0.04%	(0.04%)	(0.07%)	(0.59%)	(0.84%)
ANIMA Orizzonte Benessere 2023	(0.45%)	0.04%	0.05%	(0.05%)	(0.07%)	(0.67%)	(1.15%)
ANIMA Orizzonte Consumi 2023	(0.78%)	0.02%	0.03%	(0.05%)	(0.07%)	(0.66%)	(1.51%)
ANIMA Orizzonte Energia 2023	(0.56%)	0.03%	0.03%	(0.06%)	(0.09%)	(0.83%)	(1.48%)
ANIMA Defensive	(0.39%)	-	-	-	-	-	(0.39%)
ANIMA Zephyr Global	(0.01%)	(0.41%)	(0.85%)	(0.98%)	(1.14%)	-	(3.39%)
ANIMA Zephyr Global Allocation	(0.02%)	(0.36%)	(0.81%)	(0.87%)	(1.22%)	-	(3.28%)
ANIMA Zephyr New	(0.02%)	(0.25%)	(0.82%)	(0.80%)	(1.87%)	-	(3.76%)
ANIMA Zephyr Real Assets	(0.01%)	(0.29%)	(1.02%)	(1.11%)	(1.38%)	(0.14%)	(3.95%)
ANIMA International Bond	(0.02%)	(0.31%)	(0.52%)	(0.48%)	(0.57%)	(3.97%)	(5.87%)
ANIMA Thematic	(0.36%)	(0.09%)	(4.32%)	0.11%	0.90%	(1.10%)	(4.86%)
ANIMA Thematic II	(0.42%)	(0.06%)	(4.62%)	0.18%	1.01%	(0.79%)	(4.70%)
ANIMA Thematic III	(0.39%)	(0.28%)	(4.60%)	0.20%	0.95%	(1.03%)	(5.15%)
ANIMA Thematic IV.	(0.38%)	(0.44%)	(0.65%)	(4.05%)	0.83%	(0.70%)	(5.39%)
ANIMA Thematic V.	-	(0.21%)	(0.37%)	(4.39%)	0.32%	0.62%	(4.03%)
ANIMA Thematic VI.	(0.16%)	(0.06%)	-	(0.42%)	-	-	(0.64%)
ANIMA Thematic VII.	(0.55%)	-	-	(0.01%)	-	-	(0.56%)
ANIMA Selection Moderate	(0.01%)	(0.04%)	(0.20%)	(0.56%)	(1.35%)	(0.37%)	(2.53%)
ANIMA Selection Conservative	(0.05%)	(0.09%)	(0.09%)	(0.03%)	(0.13%)	(0.07%)	(0.46%)
ANIMA Megatrend People Fund.	-	-	-	-	-	-	-

. This Fund was launched during the financial year ended 31 December 2022.

3. Financial Risk Management (continued)**Capital risk management (continued)****(c) Other price risk**

The tables below summarise the equity exposure of the Funds, which is calculated with the inclusion of equity FDIs.

As at 31 December 2023

Portfolio	Equity Risk	
	Equity Exposure % of NAV	10% Decrease of Equity
ANIMA Europe Equity	99.91 %	(9.99) %
ANIMA U.S. Equity	99.65 %	(9.97) %
ANIMA Asia/Pacific Equity	96.30 %	(9.63) %
ANIMA Global Equity Value	95.14 %	(9.51) %
ANIMA Emerging Markets Equity	97.90 %	(9.79) %
ANIMA Global Selection	94.32 %	(9.43) %
ANIMA Euro Equity	96.50 %	(9.65) %
ANIMA Star High Potential Europe	32.80 %	(3.28) %
ANIMA Smart Volatility Global	65.39 %	(6.54) %
ANIMA Smart Volatility USA	74.69 %	(7.47) %
ANIMA Smart Volatility Emerging Markets	71.98 %	(7.20) %
ANIMA Star High Potential Italy	26.73 %	(2.67) %
ANIMA Trading Fund	39.73 %	(3.97) %
ANIMA Active Selection	73.34 %	(7.33) %
ANIMA Europe Selection	96.76 %	(9.68) %
ANIMA Solution EM	28.43 %	(2.84) %
ANIMA Italy	97.30 %	(9.73) %
ANIMA Italian Small Mid Cap Equity	93.10 %	(9.31) %
ANIMA Global Macro	30.80 %	(3.08) %
ANIMA Brightview 2024-II	18.86 %	(1.89) %
ANIMA Brightview 2024-III	35.16 %	(3.52) %
ANIMA Brightview 2024-IV	43.00 %	(4.30) %
ANIMA Brightview 2024-V	2.44 %	(0.24) %
ANIMA Brightview 2025-I	27.80 %	(2.78) %
ANIMA Brightview 2027-I	23.72 %	(2.37) %
ANIMA Brightview-II	27.58 %	(2.76) %
ANIMA Brightview-III	34.92 %	(3.49) %
ANIMA Brightview-IV	46.74 %	(4.67) %
ANIMA Brightview-V	40.85 %	(4.09) %
ANIMA Brightview-VI	26.85 %	(2.69) %
ANIMA Brightview-VII	33.55 %	(3.35) %
ANIMA Brightview-VIII	35.00 %	(3.50) %
ANIMA Brightview-IX	32.09 %	(3.21) %
ANIMA Defensive	3.33 %	(0.33) %
ANIMA Zephyr Global	31.69 %	(3.17) %
ANIMA Zephyr Global Allocation	20.80 %	(2.08) %
ANIMA Zephyr New	17.66 %	(1.77) %
ANIMA Zephyr Real Assets	15.02 %	(1.50) %
ANIMA Thematic	34.25 %	(3.43) %
ANIMA Thematic II	27.23 %	(2.72) %
ANIMA Thematic III	38.57 %	(3.86) %
ANIMA Thematic IV	35.30 %	(3.53) %
ANIMA Thematic V	24.50 %	(2.45) %
ANIMA Thematic VI	16.29 %	(1.63) %
ANIMA Thematic VII	10.15 %	(1.01) %

. This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

3. Financial Risk Management (continued)**Capital risk management (continued)****(c) Other price risk (continued)**

The tables below summarise the equity exposure of the Funds, which is calculated with the inclusion of equity FDIs.

As at 31 December 2023

Portfolio	Equity Risk	
	Equity Exposure % of NAV	10% Decrease of Equity
ANIMA Thematic VIII.	11.66 %	(1.17) %
ANIMA Thematic IX.	9.55 %	(0.95) %
ANIMA Selection Moderate	35.73 %	(3.57) %
ANIMA Selection Conservative	8.11 %	(0.81) %
ANIMA Megatrend People Fund	94.51 %	(9.45) %

. This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

A 10% increase would have resulted in an equal but opposite effect on the amounts shown above, on the basis that all other variables remain constant.

3. Financial Risk Management (continued)

Capital risk management (continued)

(c) Other price risk (continued)

The tables below summarise the equity exposure of the Funds, which is calculated with the inclusion of equity FDIs.

As at 31 December 2022

Portfolio	Equity Risk	
	Equity Exposure % of NAV	10% Decrease of Equity
ANIMA Europe Equity	94.09 %	(9.41) %
ANIMA U.S. Equity	97.47 %	(9.75) %
ANIMA Asia/Pacific Equity	93.36 %	(9.34) %
ANIMA Global Equity Value	93.26 %	(9.33) %
ANIMA Emerging Markets Equity	95.33 %	(9.53) %
ANIMA Global Selection	99.05 %	(9.90) %
ANIMA Euro Equity	95.89 %	(9.59) %
ANIMA Star High Potential Europe	2.48 %	(0.25) %
ANIMA Smart Volatility Global	32.73 %	(3.27) %
ANIMA Smart Volatility USA	33.49 %	(3.35) %
ANIMA Smart Volatility Emerging Markets	46.63 %	(4.66) %
ANIMA Star High Potential Italy	7.30 %	(0.73) %
ANIMA Trading Fund	25.68 %	(2.57) %
ANIMA Active Selection	38.22 %	(3.82) %
ANIMA Solution 2023-I	12.94 %	(1.29) %
ANIMA Solution EM	18.24 %	(1.82) %
ANIMA Italy	96.98 %	(9.70) %
ANIMA Italian Small Mid Cap Equity	93.47 %	(9.35) %
ANIMA Global Macro	8.90 %	(0.89) %
ANIMA Brightview 2023-I	10.27 %	(1.03) %
ANIMA Brightview 2023-II	9.76 %	(0.98) %
ANIMA Brightview 2023-IV	1.34 %	(0.13) %
ANIMA Brightview 2024-I	13.74 %	(1.37) %
ANIMA Brightview 2024-II	7.26 %	(0.73) %
ANIMA Brightview 2024-III	15.30 %	(1.53) %
ANIMA Brightview 2024-IV	28.06 %	(2.81) %
ANIMA Brightview 2024-V	2.02 %	(0.20) %
ANIMA Brightview 2025-I	17.78 %	(1.78) %
ANIMA Brightview 2027-I	14.30 %	(1.43) %
ANIMA Brightview-II	14.86 %	(1.49) %
ANIMA Brightview-III	23.47 %	(2.35) %
ANIMA Brightview-IV	28.63 %	(2.86) %
ANIMA Brightview-V	27.58 %	(2.76) %
ANIMA Brightview-VI	16.39 %	(1.64) %
ANIMA Brightview-VII	24.24 %	(2.42) %
ANIMA Brightview-VIII	35.00 %	(3.50) %
ANIMA Brightview-IX	20.27 %	(2.03) %
ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato	0.35 %	(0.03) %
ANIMA Orizzonte Sostenibile 2023	18.30 %	(1.83) %
ANIMA Orizzonte Benessere 2023	20.67 %	(2.07) %
ANIMA Orizzonte Consumi 2023	20.56 %	(2.06) %
ANIMA Orizzonte Energia 2023	14.10 %	(1.41) %
ANIMA Zephyr Global	26.76 %	(2.68) %
ANIMA Zephyr Global Allocation	13.15 %	(1.32) %
ANIMA Zephyr New	10.60 %	(1.06) %
ANIMA Zephyr Real Assets	11.61 %	(1.16) %

3. Financial Risk Management (continued)**Capital risk management (continued)****(c) Other price risk (continued)**

The tables below summarise the equity exposure of the Funds, which is calculated with the inclusion of equity FDIs.

As at 31 December 2022

Portfolio	Equity Risk	
	Equity Exposure % of NAV	10% Decrease of Equity
ANIMA Thematic	17.82 %	(1.78) %
ANIMA Thematic II	21.15 %	(2.12) %
ANIMA Thematic III	23.26 %	(2.33) %
ANIMA Thematic IV	21.59 %	(2.16) %
ANIMA Thematic V	17.03 %	(1.70) %
ANIMA Selection Moderate	24.77 %	(2.48) %
ANIMA Selection Conservative	1.95 %	(0.20) %
ANIMA Megatrend People Fund	96.56 %	(9.66) %

A 10% increase would have resulted in an equal but opposite effect on the amounts shown above, on the basis that all other variables remain constant.

(d) Credit risk

The tables below summarise the issuer risk exposure of the Funds by the S&P long term rating.

As at 31 December 2023

Rating in Portfolio	Credit Risk						
	ANIMA Liquidity	ANIMA Short Term Bond	ANIMA Medium Term Bond	ANIMA Bond Dollar	ANIMA Bond Flex	ANIMA Global Bond	
AAA	12.39%	26.68%	27.33%	4.87%	(24.05%)	13.26%	
AA+	-	4.55%	5.09%	95.13%	57.41%	43.58%	
AA	28.86%	27.30%	28.45%	-	12.33%	13.48%	
AA-	-	1.45%	1.70%	-	-	0.47%	
A+	-	-	-	-	-	19.85%	
A	-	0.87%	1.09%	-	-	0.13%	
BBB+	19.08%	15.99%	15.81%	-	3.76%	4.13%	
BBB	39.67%	22.90%	19.82%	-	45.75%	4.95%	
BBB-	-	0.26%	0.71%	-	4.78%	0.15%	
BB+	-	-	-	-	0.02%	-	
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	

3. Financial Risk Management (continued)

Capital risk management (continued)

(d) Credit risk (continued)

The tables below summarise the issuer risk exposure of the Funds by the S&P long term rating.

As at 31 December 2023

Rating in Portfolio	Credit Risk						ANIMA Emerging Markets Equity
	ANIMA Short Term Corporate Bond	ANIMA Europe Equity	ANIMA U.S. Equity	ANIMA Asia/Pacific Equity	ANIMA Global Equity Value	ANIMA	
AAA	5.01%	1.57%	0.35%	1.90%	4.56%	10.61%	
AA+	-	-	-	1.81%	-	-	
AA	-	-	-	-	1.89%	-	
AA-	0.92%	-	-	-	-	-	
A+	1.84%	-	-	-	-	-	
A	4.55%	-	-	-	-	-	
A-	6.39%	-	-	-	-	-	
BBB+	5.71%	-	-	-	0.47%	-	
BBB	22.31%	-	-	-	-	-	
BBB-	22.60%	-	-	-	-	-	
BB+	26.27%	-	-	-	-	-	
BB	2.50%	-	-	-	-	-	
BB-	0.73%	-	-	-	-	-	
B-	0.27%	-	-	-	-	-	
N/R	0.90%	-	-	-	-	-	
Total	100.00%	1.57%	0.35%	3.71%	6.92%	10.61%	

As at 31 December 2023

Rating in Portfolio	Credit Risk						ANIMA Star High Potential Europe
	ANIMA Global Selection	ANIMA Euro Equity	ANIMA Variable Rate Bond	ANIMA Hybrid Bond	ANIMA Euro Government Bond	ANIMA	
AAA	-	3.50%	6.52%	15.40%	5.15%	25.57%	
AA+	-	-	-	0.88%	6.08%	-	
AA	-	-	-	2.61%	30.36%	10.27%	
AA-	-	-	-	-	2.38%	-	
A+	-	-	-	-	0.14%	-	
A	-	-	-	-	0.72%	-	
A-	-	-	-	5.63%	2.50%	-	
BBB+	-	-	-	8.88%	18.83%	19.51%	
BBB	-	-	93.48%	2.53%	24.89%	-	
BBB-	-	-	-	30.73%	6.19%	-	
BB+	-	-	-	23.00%	1.25%	-	
BB	-	-	-	9.16%	0.08%	-	
BB-	-	-	-	-	0.22%	-	
N/R	-	-	-	1.06%	1.21%	-	
Total	-	3.50%	100.00%	99.88%	100.00%	55.35%	

3. Financial Risk Management (continued)

Capital risk management (continued)

(d) Credit risk (continued)

The tables below summarise the issuer risk exposure of the Funds by the S&P long term rating.

As at 31 December 2023

Rating in Portfolio	Credit Risk					
	ANIMA Smart Volatility Global	ANIMA Smart Volatility USA	ANIMA Smart Volatility Emerging Markets	ANIMA Credit Opportunities	ANIMA Star High Potential Italy	ANIMA Trading Fund
AAA	5.01%	5.61%	12.16%	6.40%	11.10%	17.02%
AA+	-	-	-	0.85%	-	6.17%
AA	11.70%	16.24%	29.39%	1.61%	-	-
AA-	-	-	-	2.58%	-	-
A+	-	-	-	0.19%	-	-
A	-	-	-	1.18%	-	-
A-	-	-	-	3.65%	-	-
BBB+	11.69%	16.24%	29.26%	9.03%	-	-
BBB	11.70%	16.24%	29.19%	24.29%	24.30%	37.48%
BBB-	-	-	-	18.51%	-	-
BB+	-	-	-	17.81%	-	-
BB	-	-	-	4.95%	-	-
BB-	-	-	-	3.88%	-	-
N/R	-	-	-	5.07%	-	-
Total	40.10%	54.33%	100.00%	100.00%	35.40%	60.67%

As at 31 December 2023

Rating in Portfolio	Credit Risk					
	ANIMA Active Selection	ANIMA Systematic U.S. Corporate.	ANIMA Europe Selection.	ANIMA Solution EM	ANIMA Italy	ANIMA Italian Bond
AAA	4.60%	(36.67%)	8.41%	7.38%	6.02%	15.42%
AA+	3.87%	28.24%	-	8.46%	-	2.42%
AA	3.70%	0.33%	-	6.72%	-	2.17%
AA-	0.37%	1.29%	-	0.53%	-	-
A+	1.68%	5.94%	-	2.28%	-	-
A	0.07%	5.81%	-	0.42%	-	-
A-	0.34%	17.38%	-	1.30%	-	-
BBB+	2.05%	21.44%	-	4.25%	-	5.72%
BBB	3.01%	28.16%	-	10.14%	-	74.27%
BBB-	0.89%	23.80%	-	5.30%	-	-
BB+	0.39%	4.11%	-	3.54%	-	-
BB	0.26%	-	-	1.11%	-	-
BB-	0.23%	-	-	0.59%	-	-
B+	0.18%	-	-	0.38%	-	-
B	0.05%	-	-	0.18%	-	-
B-	0.17%	-	-	0.32%	-	-
CCC+	0.16%	-	-	0.25%	-	-
CCC	-	-	-	0.01%	-	-
CCC-	0.03%	-	-	0.06%	-	-
D	0.05%	-	-	0.08%	-	-
N/R	0.11%	0.17%	-	0.37%	-	-
Total	22.21%	100.00%	8.41%	53.67%	6.02%	100.00%

. This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

3. Financial Risk Management (continued)

Capital risk management (continued)

(d) Credit risk (continued)

The tables below summarise the issuer risk exposure of the Funds by the S&P long term rating.

In relation to Brightview, the market value of asset swaps has been attributed to the rating of the underlying asset.

As at 31 December 2023

Rating in Portfolio	Credit Risk					
	ANIMA Italian Small Mid Cap Equity	ANIMA High Yield Bond	ANIMA Opportunities 2027	ANIMA Global Macro	ANIMA Brightview 2024-I	ANIMA Brightview 2024-II
AAA	6.90%	8.14%	6.63%	(34.33%)	-	(20.54%)
AA+	-	-	-	45.11%	-	-
AA	-	-	-	36.23%	-	-
A+	-	-	-	12.93%	-	-
A-	-	-	1.97%	0.08%	-	-
BBB+	-	0.16%	6.03%	7.41%	-	13.57%
BBB	-	0.52%	7.82%	24.37%	-	103.50%
BBB-	-	4.15%	11.00%	-	-	-
BB+	-	23.62%	18.13%	-	-	-
BB	-	20.60%	11.80%	-	-	-
BB-	-	14.39%	18.52%	-	-	-
B+	-	11.58%	6.51%	-	-	-
B	-	8.35%	2.37%	-	-	-
B-	-	6.86%	6.36%	-	-	-
CCC+	-	0.20%	-	-	-	-
CCC	-	0.22%	-	-	-	-
N/R	-	1.21%	2.86%	5.92%	-	-
Total	6.90%	100.00%	100.00%	97.72%	-	96.53%

As at 31 December 2023

Rating in Portfolio	Credit Risk					
	ANIMA Brightview 2024-III	ANIMA Brightview 2024-IV	ANIMA Brightview 2024-V	ANIMA Brightview 2025-I	ANIMA Brightview 2027-I	ANIMA Brightview-II
AAA	(17.40%)	(13.50%)	(19.28%)	(20.18%)	(23.97%)	(26.72%)
BBB+	5.24%	8.50%	4.86%	14.13%	3.21%	20.89%
BBB	100.47%	90.41%	102.77%	93.22%	101.47%	102.47%
Total	88.31%	85.41%	88.35%	87.17%	80.71%	96.64%

As at 31 December 2023

Rating in Portfolio	Credit Risk					
	ANIMA Brightview-III	ANIMA Brightview IV	ANIMA Brightview V	ANIMA Brightview-VI	ANIMA Brightview VII	ANIMA Brightview VIII
AAA	(22.14%)	(26.72%)	(28.78%)	(30.53%)	(32.29%)	(34.32%)
BBB+	19.30%	18.78%	12.19%	10.01%	10.31%	16.12%
BBB	90.95%	93.69%	104.45%	109.49%	112.96%	113.46%
Total	88.11%	85.75%	87.86%	88.97%	90.98%	95.26%

3. Financial Risk Management (continued)

Capital risk management (continued)

(d) Credit risk (continued)

The tables below summarise the issuer risk exposure of the Funds by the S&P long term rating.

In relation to Brightview, the market value of asset swaps has been attributed to the rating of the underlying asset.

As at 31 December 2023

Rating in Portfolio	Credit Risk						
	ANIMA Brightview-IX	ANIMA Orizzonte Consumi 2023	ANIMA Defensive	ANIMA Zephyr Global	ANIMA Zephyr Global Allocation	ANIMA Zephyr New	
AAA	(33.27%)	-	5.40%	19.78%	15.99%	-	-
AA+	-	-	5.60%	3.06%	4.44%	-	-
AA	-	-	8.26%	-	-	-	-
A+	-	-	1.16%	-	-	-	-
BBB+	17.47%	-	2.75%	4.87%	2.11%	-	-
BBB	110.73%	-	72.47%	71.24%	70.49%	-	-
BBB-	-	-	0.77%	-	-	-	-
Total	94.93%	-	96.41%	98.95%	93.03%	-	-

As at 31 December 2023

Rating in Portfolio	Credit Risk					
	ANIMA Zephyr Real Assets	ANIMA International Bond	ANIMA Thematic	ANIMA Thematic II	ANIMA Thematic III	ANIMA Thematic IV
AAA	20.41%	1.81%	(32.05%)	(29.92%)	(34.73%)	(33.09%)
AA+	6.13%	56.69%	-	-	-	-
AA	0.72%	13.89%	-	-	-	-
A+	0.58%	16.40%	-	-	-	-
BBB+	2.22%	6.04%	16.05%	19.36%	24.80%	16.76%
BBB	65.70%	5.17%	111.11%	107.75%	102.98%	106.08%
Total	95.76%	100.00%	95.11%	97.19%	93.05%	89.75%

As at 31 December 2023

Rating in Portfolio	Credit Risk					
	ANIMA Thematic V	ANIMA Thematic VI	ANIMA Thematic VII	ANIMA Thematic VIII.	ANIMA Thematic IX.	ANIMA Thematic X.
AAA	(25.94%)	(25.19%)	(27.03%)	(28.49%)	(26.97%)	5.44%
BBB+	9.90%	3.22%	5.15%	2.40%	2.36%	-
BBB	100.85%	104.94%	104.56%	107.82%	105.76%	94.56%
Total	84.81%	82.97%	82.68%	81.73%	81.15%	100.00%

. This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

3. Financial Risk Management (continued)

Capital risk management (continued)

(d) Credit risk (continued)

The tables below summarise the issuer risk exposure of the Funds by the S&P long term rating.

As at 31 December 2023

Rating in Portfolio	Credit Risk		
	ANIMA Selection Moderate	ANIMA Selection Conservative	ANIMA Megatrend People Fund
AAA	2.97%	3.69%	5.49%
AA+	1.83%	7.79%	-
AA	0.67%	4.43%	-
AA-	0.13%	-	-
A+	0.22%	0.14%	-
A	-	0.03%	-
A-	0.26%	0.32%	-
BBB+	0.73%	4.60%	-
BBB	1.96%	8.43%	-
BBB-	1.32%	2.33%	-
BB+	1.39%	1.64%	-
BB	0.96%	0.39%	-
BB-	0.55%	0.33%	-
B+	0.45%	0.18%	-
B	0.24%	0.13%	-
B-	0.33%	0.19%	-
CCC+	0.17%	0.04%	-
CCC	0.01%	0.03%	-
CCC-	0.03%	0.01%	-
D	0.05%	-	-
N/R	0.06%	0.45%	-
Total	14.33%	35.15%	5.49%

As at 31 December 2022

Rating in Portfolio	Credit Risk						
	ANIMA Liquidity	ANIMA Short Term Bond	ANIMA Medium Term Bond	ANIMA Bond Dollar	ANIMA Bond Flex	ANIMA Global Bond	
AAA	9.00%	28.00%	28.00%	5.00%	27.00%	13.00%	
AA+	-	4.00%	5.00%	95.00%	19.00%	43.00%	
AA	30.00%	26.00%	28.00%	-	-	12.00%	
A+	-	1.00%	2.00%	-	-	23.00%	
A	-	1.00%	1.00%	-	-	-	
BBB+	21.00%	16.00%	16.00%	-	-	4.00%	
BBB	40.00%	24.00%	20.00%	-	52.00%	5.00%	
BB	-	-	-	-	2.00%	-	
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	

3. Financial Risk Management (continued)

Capital risk management (continued)

(d) Credit risk (continued)

The tables below summarise the issuer risk exposure of the Funds by the S&P long term rating.

As at 31 December 2022

Rating in Portfolio	ANIMA Short Term Corporate Bond	Credit Risk				ANIMA Global Equity Value	ANIMA Emerging Markets Equity
		ANIMA Europe Equity	ANIMA U.S. Equity	ANIMA Asia/Pacific Equity	ANIMA		
AAA	18.00%	6.00%	3.00%	10.00%	9.00%	12.00%	
A	3.00%	-	-	-	-	-	
A-	3.00%	-	-	-	-	-	
BBB+	3.00%	-	-	-	-	-	
BBB	33.00%	-	-	-	1.00%	2.00%	
BBB-	23.00%	-	-	-	-	-	
BB+	12.00%	-	-	-	-	-	
BB	2.00%	-	-	-	-	-	
N/R	3.00%	-	-	-	-	-	
Total	100.00%	6.00%	3.00%	10.00%	10.00%	14.00%	

As at 31 December 2022

Rating in Portfolio	Credit Risk						ANIMA Star High Potential Europe
	ANIMA Global Selection	ANIMA Euro Equity	ANIMA Variable Rate Bond	ANIMA Hybrid Bond	ANIMA Euro Government Bond	ANIMA	
AAA	1.00%	4.00%	4.00%	20.00%	16.00%	34.00%	
AA+	-	-	-	-	11.00%	-	
AA	-	-	-	-	19.00%	14.00%	
A+	-	-	-	-	1.00%	-	
A-	-	-	-	4.00%	1.00%	-	
BBB+	-	-	-	3.00%	18.00%	11.00%	
BBB	-	-	96.00%	8.00%	25.00%	9.00%	
BBB-	-	-	-	30.00%	5.00%	-	
BB+	-	-	-	22.00%	3.00%	-	
BB	-	-	-	12.00%	-	-	
N/R	-	-	-	1.00%	1.00%	-	
Total	1.00%	4.00%	100.00%	100.00%	100.00%	68.00%	

3. Financial Risk Management (continued)

Capital risk management (continued)

(d) Credit risk (continued)

The tables below summarise the issuer risk exposure of the Funds by the S&P long term rating.

As at 31 December 2022

Rating in Portfolio	Credit Risk					
	ANIMA Smart Volatility Europe.	ANIMA Smart Volatility Global	ANIMA Smart Volatility USA	ANIMA Smart Volatility Emerging Markets	ANIMA Credit Opportunities	ANIMA Star High Potential Italy
AAA	-	10.00%	9.00%	8.00%	43.00%	18.00%
AA+	-	-	-	-	9.00%	-
AA	-	27.00%	27.00%	31.00%	3.00%	-
AA-	-	-	-	-	3.00%	-
A+	-	-	-	-	1.00%	-
A	-	-	-	-	1.00%	-
A-	-	-	-	-	5.00%	-
BBB+	-	26.00%	27.00%	30.00%	5.00%	-
BBB	-	27.00%	27.00%	31.00%	14.00%	48.00%
BBB-	-	-	-	-	7.00%	-
BB+	-	-	-	-	6.00%	-
BB	-	-	-	-	4.00%	-
BB-	-	-	-	-	1.00%	-
B+	-	-	-	-	(1.00%)	-
B	-	-	-	-	(1.00%)	-
B-	-	-	-	-	(1.00%)	1.00%
CCC+	-	-	-	-	(1.00%)	-
N/R	-	-	-	-	2.00%	-
Total	-	90.00%	90.00%	100.00%	100.00%	67.00%

. This Fund was terminated during the financial year ended 31 December 2022.

As at 31 December 2022

Rating in Portfolio	Credit Risk					
	ANIMA Trading Fund	ANIMA Active Selection	ANIMA Solution 2023-I	ANIMA Solution EM	ANIMA Italy.	ANIMA Italian Bond
AAA	15.00%	19.00%	21.00%	18.00%	7.00%	2.00%
AA+	8.00%	5.00%	5.00%	5.00%	-	2.00%
AA	-	4.00%	5.00%	5.00%	-	5.00%
A+	-	2.00%	1.00%	1.00%	-	-
A-	-	-	1.00%	1.00%	-	-
BBB+	-	3.00%	5.00%	5.00%	-	3.00%
BBB	42.00%	8.00%	18.00%	16.00%	-	88.00%
BBB-	-	2.00%	5.00%	5.00%	-	-
BB+	-	1.00%	3.00%	3.00%	-	-
BB	-	1.00%	2.00%	2.00%	-	-
BB-	-	1.00%	1.00%	1.00%	-	-
B+	1.00%	-	1.00%	-	-	-
B	-	-	1.00%	-	-	-
N/R	-	-	-	1.00%	-	-
Total	66.00%	46.00%	69.00%	63.00%	7.00%	100.00%

. This Fund was launched during the financial year ended 31 December 2022.

3. Financial Risk Management (continued)

Capital risk management (continued)

(d) Credit risk (continued)

The tables below summarise the issuer risk exposure of the Funds by the S&P long term rating.

In relation to Brightview, the market value of asset swaps has been attributed to the rating of the underlying asset.

As at 31 December 2022

Rating in Portfolio	Credit Risk					
	ANIMA Italian Small Mid Cap Equity	ANIMA High Yield Bond	ANIMA Opportunities 2027	ANIMA Global Macro	ANIMA Brightview 2023-I	ANIMA Brightview 2023-II
AAA	7.00%	23.00%	17.00%	(9.00%)	102.00%	(15.00%)
AA+	-	-	4.00%	19.00%	-	-
AA	-	-	-	31.00%	-	-
AA-	-	-	4.00%	-	-	-
A+	-	-	-	5.00%	-	-
BBB+	-	-	-	15.00%	-	5.00%
BBB	-	2.00%	12.00%	36.00%	-	105.00%
BB+	-	14.00%	14.00%	-	-	-
BB	-	21.00%	23.00%	-	-	-
BB-	-	13.00%	7.00%	-	-	-
B+	-	12.00%	12.00%	-	-	-
B	-	10.00%	2.00%	-	-	-
B-	-	3.00%	5.00%	-	-	-
CCC+	-	1.00%	-	-	-	-
CCC	-	1.00%	-	-	-	-
N/R	-	-	-	3.00%	-	-
Total	7.00%	100.00%	100.00%	100.00%	102.00%	95.00%

As at 31 December 2022

Rating in Portfolio	Credit Risk					
	ANIMA Brightview 2023-III	ANIMA Brightview 2023-IV	ANIMA Brightview 2024-I	ANIMA Brightview 2024-II	ANIMA Brightview 2024-III	ANIMA Brightview 2024-IV
AAA	(23.00%)	(23.00%)	(24.00%)	(21.00%)	(21.00%)	(19.00%)
BBB+	11.00%	15.00%	7.00%	12.00%	4.00%	6.00%
BBB	109.00%	106.00%	108.00%	107.00%	106.00%	101.00%
Total	97.00%	98.00%	91.00%	98.00%	89.00%	88.00%

As at 31 December 2022

Rating in Portfolio	Credit Risk					
	ANIMA Brightview 2024-V	ANIMA Brightview 2025-I	ANIMA Brightview 2027-I	ANIMA Brightview-II	ANIMA Brightview-III	ANIMA Brightview IV
AAA	(24.00%)	(23.00%)	(29.00%)	(31.00%)	(28.00%)	(30.00%)
BBB+	4.00%	10.00%	3.00%	18.00%	14.00%	10.00%
BBB	108.00%	102.00%	106.00%	110.00%	104.00%	107.00%
Total	88.00%	89.00%	80.00%	97.00%	90.00%	87.00%

As at 31 December 2022

Rating in Portfolio	Credit Risk					
	ANIMA Brightview V	ANIMA Brightview-VI	ANIMA Brightview VII	ANIMA Brightview VIII	ANIMA Brightview-IX	ANIMA Orizzonte Europa 2022
AAA	(30.00%)	(31.00%)	(33.00%)	(36.00%)	(34.00%)	-
BBB+	10.00%	8.00%	10.00%	16.00%	17.00%	-
BBB	110.00%	113.00%	115.00%	115.00%	108.00%	-
Total	90.00%	90.00%	92.00%	95.00%	91.00%	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(d) Credit risk (continued)

The tables below summarise the issuer risk exposure of the Funds by the S&P long term rating.

In relation to Brightview, the market value of asset swaps has been attributed to the rating of the underlying asset.

As at 31 December 2022

Rating in Portfolio	Credit Risk					
	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato	ANIMA Orizzonte Sostenibile 2023	ANIMA Orizzonte Benessere 2023	ANIMA Orizzonte Consumi 2023	ANIMA Orizzonte Energia 2023	ANIMA Defensive
	AAA	(15.00%)	(24.00%)	(2.00%)	(20.00%)	(11.00%)
AA	-	10.00%	-	18.00%	12.00%	9.00%
BBB+	-	12.00%	-	21.00%	-	9.00%
BBB	110.00%	103.00%	105.00%	77.00%	87.00%	73.00%
BBB-	2.00%	-	-	-	-	-
BB+	1.00%	-	-	-	-	-
Total	98.00%	101.00%	103.00%	96.00%	88.00%	99.00%

As at 31 December 2022

Rating in Portfolio	Credit Risk					
	ANIMA Zephyr Global	ANIMA Zephyr Global Allocation	ANIMA Zephyr New	ANIMA Zephyr Real Assets	ANIMA International Bond	ANIMA Thematic
	AAA	17.00%	13.00%	2.00%	17.00%	17.00%
AA+	3.00%	4.00%	10.00%	5.00%	46.00%	-
AA	-	-	-	1.00%	11.00%	-
A+	-	-	-	1.00%	17.00%	-
BBB+	7.00%	3.00%	2.00%	3.00%	3.00%	16.00%
BBB	75.00%	76.00%	76.00%	69.00%	6.00%	112.00%
Total	102.00%	96.00%	90.00%	96.00%	100.00%	94.00%

As at 31 December 2022

Rating in Portfolio	Credit Risk					
	ANIMA Thematic II	ANIMA Thematic III	ANIMA Thematic IV.	ANIMA Thematic V.	ANIMA Thematic VI.	ANIMA Thematic VII.
	AAA	(32.00%)	(36.00%)	(34.00%)	-	-
BBB+	19.00%	24.00%	16.00%	-	-	-
BBB	108.00%	102.00%	104.00%	-	-	-
Total	95.00%	90.00%	86.00%	-	-	-

. This Fund was launched during the financial year ended 31 December 2022.

3. Financial Risk Management (continued)**Capital risk management (continued)****(d) Credit risk (continued)**

The tables below summarise the issuer risk exposure of the Funds by the S&P long term rating.

As at 31 December 2022

Rating in Portfolio	Credit Risk		
	ANIMA Selection Moderate	ANIMA Selection Conservative	ANIMA Megatrend People Fund.
AAA	17.00%	10.00%	3.00%
AA+	1.00%	3.00%	-
AA	1.00%	4.00%	-
BBB+	1.00%	3.00%	-
BBB	3.00%	10.00%	-
BBB-	1.00%	1.00%	-
BB+	1.00%	-	-
BB	1.00%	1.00%	-
BB-	1.00%	-	-
Total	27.00%	32.00%	3.00%

. This Fund was launched during the financial year ended 31 December 2022.

Liquidity risk

The tables below summarise the liquidity risk exposure of the Funds in terms of assets and liabilities by maturity bucket. Balances due within six months equal their carrying amounts, as the impact of discounting is insignificant. The maturity groupings are based on the remaining period from the end of the reporting period to the contractual maturity date. Where the counterparty has a choice of when the payment required, the liability is allocated to the earliest timeframe in which the Fund could be required to pay.

ANIMA Liquidity

	Less than 1 month	1 month to 1 year	1 to 5 years	>5 years	Total
As at 31 December 2023	%	%	%	%	%
Assets					
Cash and cash equivalents	8.66	-	-	-	8.66
Debtors	-	3.06	-	-	3.06
Financial assets at fair value through profit and loss	9.83	81.74	-	-	91.57
Liabilities					
Creditors	(3.29)	-	-	-	(3.29)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(84.80)</u>	<u>84.80</u>	<u>-</u>	<u>-</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Short Term Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	4.02	-	-	-	4.02
Debtors	-	5.39	-	-	5.39
Financial assets at fair value through profit and loss	-	0.33	93.40	-	93.73
Liabilities					
Creditors	(3.14)	-	-	-	(3.14)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.12)</u>	<u>5.72</u>	<u>93.40</u>	<u>-</u>	<u>-</u>

ANIMA Medium Term Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	5.20	-	-	-	5.20
Debtors	-	3.57	-	-	3.57
Financial assets at fair value through profit and loss	-	0.18	38.22	55.97	94.37
Liabilities					
Creditors	(3.14)	-	-	-	(3.14)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(97.94)</u>	<u>3.75</u>	<u>38.22</u>	<u>55.97</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Bond Dollar

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	5.03	-	-	-	5.03
Debtors	-	1.83	-	-	1.83
Financial assets at fair value through profit and loss	-	-	50.72	43.83	94.55
Liabilities					
Creditors	(1.41)	-	-	-	(1.41)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(96.38)</u>	<u>1.83</u>	<u>50.72</u>	<u>43.83</u>	<u>-</u>

ANIMA Bond Flex

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	5.40	-	-	-	5.40
Debtors	-	4.50	-	-	4.50
Financial assets at fair value through profit and loss	10.67	47.37	31.86	0.41	90.31
Liabilities					
Creditors	(0.21)	-	-	-	(0.21)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(84.14)</u>	<u>51.87</u>	<u>31.86</u>	<u>0.41</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Global Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	4.44	-	-	-	4.44
Debtors	-	3.00	-	-	3.00
Financial assets at fair value through profit and loss	-	0.61	42.96	51.94	95.51
Liabilities					
Creditors	(2.95)	-	-	-	(2.95)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(98.51)</u>	<u>3.61</u>	<u>42.96</u>	<u>51.94</u>	<u>-</u>

ANIMA Short Term Corporate Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	5.29	-	-	-	5.29
Debtors	-	1.57	-	-	1.57
Financial assets at fair value through profit and loss	5.18	21.78	44.10	22.31	93.37
Liabilities					
Creditors	(0.23)	-	-	-	(0.23)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(89.76)</u>	<u>23.35</u>	<u>44.10</u>	<u>22.31</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Europe Equity

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	0.42	-	-	-	0.42
Debtors	-	1.59	-	-	1.59
Financial assets at fair value through profit and loss	98.43	0.27	-	-	98.70
Liabilities					
Creditors	(0.66)	-	-	-	(0.66)
Financial liabilities at fair value through profit or loss	-	(0.05)	-	-	(0.05)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(1.81)</u>	<u>1.81</u>	<u>-</u>	<u>-</u>	<u>-</u>

ANIMA U.S. Equity

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	1.08	-	-	-	1.08
Debtors	-	0.12	-	-	0.12
Financial assets at fair value through profit and loss	99.65	-	-	-	99.65
Liabilities					
Creditors	(0.85)	-	-	-	(0.85)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(0.12)</u>	<u>0.12</u>	<u>-</u>	<u>-</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Asia/Pacific Equity

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	2.00	-	-	-	2.00
Debtors	-	0.09	-	-	0.09
Financial assets at fair value through profit and loss	96.30	-	1.77	-	98.07
Liabilities					
Creditors	(0.16)	-	-	-	(0.16)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(1.86)</u>	<u>0.09</u>	<u>1.77</u>	<u>-</u>	<u>-</u>

ANIMA Global Equity Value

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	4.28	-	-	-	4.28
Debtors	-	0.49	-	-	0.49
Financial assets at fair value through profit and loss	93.55	2.12	-	-	95.67
Liabilities					
Creditors	(0.40)	-	-	-	(0.40)
Financial liabilities at fair value through profit or loss	-	(0.04)	-	-	(0.04)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(2.57)</u>	<u>2.57</u>	<u>-</u>	<u>-</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Emerging Markets Equity

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	10.80	-	-	-	10.80
Debtors	-	0.19	-	-	0.19
Financial assets at fair value through profit and loss	89.56	0.08	-	-	89.64
Liabilities					
Creditors	(0.63)	-	-	-	(0.63)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(0.27)</u>	<u>0.27</u>	<u>-</u>	<u>-</u>	<u>-</u>

ANIMA Global Selection

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	5.58	-	-	-	5.58
Debtors	-	0.76	-	-	0.76
Financial assets at fair value through profit and loss	94.32	0.09	-	-	94.41
Liabilities					
Creditors	(0.71)	-	-	-	(0.71)
Financial liabilities at fair value through profit or loss	-	(0.04)	-	-	(0.04)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(0.81)</u>	<u>0.81</u>	<u>-</u>	<u>-</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Euro Equity

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	3.28	-	-	-	3.28
Debtors	-	0.59	-	-	0.59
Financial assets at fair value through profit and loss	96.51	-	-	-	96.51
Liabilities					
Creditors	(0.23)	-	-	-	(0.23)
Financial liabilities at fair value through profit or loss	(0.01)	(0.14)	-	-	(0.15)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(0.45)</u>	<u>0.45</u>	<u>-</u>	<u>-</u>	<u>-</u>

ANIMA Variable Rate Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	6.63	-	-	-	6.63
Debtors	-	1.21	-	-	1.21
Financial assets at fair value through profit and loss	-	19.30	42.88	30.10	92.28
Liabilities					
Creditors	(0.12)	-	-	-	(0.12)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(93.49)</u>	<u>20.51</u>	<u>42.88</u>	<u>30.10</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Hybrid Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	13.71	-	-	-	13.71
Debtors	-	1.35	-	-	1.35
Financial assets at fair value through profit and loss	-	0.06	5.29	79.79	85.14
Liabilities					
Creditors	(0.20)	-	-	-	(0.20)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(86.49)</u>	<u>1.41</u>	<u>5.29</u>	<u>79.79</u>	<u>-</u>

ANIMA Euro Government Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	0.80	-	-	-	0.80
Debtors	-	2.05	-	-	2.05
Financial assets at fair value through profit and loss	-	21.85	24.15	52.63	98.63
Liabilities					
Creditors	(1.48)	-	-	-	(1.48)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.68)</u>	<u>23.90</u>	<u>24.15</u>	<u>52.63</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Star High Potential Europe

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	6.41	-	-	-	6.41
Debtors	-	0.35	-	-	0.35
Financial assets at fair value through profit and loss	63.87	30.84	-	0.30	95.01
Liabilities					
Creditors	(1.15)	-	-	-	(1.15)
Financial liabilities at fair value through profit or loss	-	(0.22)	-	(0.40)	(0.62)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(30.87)</u>	<u>30.97</u>	<u>-</u>	<u>(0.10)</u>	<u>-</u>

ANIMA Smart Volatility Global

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	4.35	-	-	-	4.35
Debtors	-	0.08	-	-	0.08
Financial assets at fair value through profit and loss	63.16	34.00	-	-	97.16
Liabilities					
Creditors	(0.45)	-	-	-	(0.45)
Financial liabilities at fair value through profit or loss	(0.84)	(0.30)	-	-	(1.14)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(33.78)</u>	<u>33.78</u>	<u>-</u>	<u>-</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Smart Volatility USA

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	3.73	-	-	-	3.73
Debtors	-	0.09	-	-	0.09
Financial assets at fair value through profit and loss	49.78	47.65	-	-	97.43
Liabilities					
Creditors	(0.63)	-	-	-	(0.63)
Financial liabilities at fair value through profit or loss	(0.47)	(0.15)	-	-	(0.62)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(47.59)</u>	<u>47.59</u>	<u>-</u>	<u>-</u>	<u>-</u>

ANIMA Smart Volatility Emerging Markets

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	9.49	-	-	-	9.49
Debtors	-	-	-	-	-
Financial assets at fair value through profit and loss	4.15	86.47	-	-	90.62
Liabilities					
Creditors	(0.11)	-	-	-	(0.11)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(86.47)</u>	<u>86.47</u>	<u>-</u>	<u>-</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Credit Opportunities

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	4.13	-	-	-	4.13
Debtors	-	1.66	-	-	1.66
Financial assets at fair value through profit and loss	-	13.21	35.92	45.16	94.29
Liabilities					
Creditors	(0.08)	-	-	-	(0.08)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(95.95)</u>	<u>14.87</u>	<u>35.92</u>	<u>45.16</u>	<u>-</u>

ANIMA Star High Potential Italy

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	8.68	-	-	-	8.68
Debtors	-	2.49	-	-	2.49
Financial assets at fair value through profit and loss	64.95	24.50	-	0.26	89.71
Liabilities					
Creditors	(0.54)	-	-	-	(0.54)
Financial liabilities at fair value through profit or loss	-	(0.02)	-	(0.32)	(0.34)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(26.91)</u>	<u>26.97</u>	<u>-</u>	<u>(0.06)</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Trading Fund

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	19.40	-	-	-	19.40
Debtors	-	0.18	-	-	0.18
Financial assets at fair value through profit and loss	55.13	25.43	-	0.28	80.84
Liabilities					
Creditors	(0.34)	-	-	-	(0.34)
Financial liabilities at fair value through profit or loss	-	(0.08)	-	-	(0.08)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(25.81)</u>	<u>25.53</u>	<u>-</u>	<u>0.28</u>	<u>-</u>

ANIMA Active Selection

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	1.00	-	-	-	1.00
Debtors	-	-	-	-	-
Financial assets at fair value through profit and loss	99.06	-	-	-	99.06
Liabilities					
Creditors	(0.06)	-	-	-	(0.06)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Systematic U.S. Corporate.

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	3.33	-	-	-	3.33
Debtors	-	1.39	-	-	1.39
Financial assets at fair value through profit and loss	1.56	3.78	52.20	37.98	95.52
Liabilities					
Creditors	(0.24)	-	-	-	(0.24)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(95.35)</u>	<u>5.17</u>	<u>52.20</u>	<u>37.98</u>	<u>-</u>

. This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

ANIMA Europe Selection.

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	8.01	-	-	-	8.01
Debtors	-	0.07	-	-	0.07
Financial assets at fair value through profit and loss	91.59	0.42	-	0.11	92.12
Liabilities					
Creditors	(0.12)	-	-	-	(0.12)
Financial liabilities at fair value through profit or loss	-	(0.08)	-	-	(0.08)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(0.52)</u>	<u>0.41</u>	<u>-</u>	<u>0.11</u>	<u>-</u>

. This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Solution EM

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	1.11	-	-	-	1.11
Debtors	-	2.82	-	-	2.82
Financial assets at fair value through profit and loss	96.13	-	-	-	96.13
Liabilities					
Creditors	(0.06)	-	-	-	(0.06)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(2.82)</u>	<u>2.82</u>	<u>-</u>	<u>-</u>	<u>-</u>

ANIMA Italy

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	6.52	-	-	-	6.52
Debtors	-	0.03	-	-	0.03
Financial assets at fair value through profit and loss	93.98	0.06	-	-	94.04
Liabilities					
Creditors	(0.57)	-	-	-	(0.57)
Financial liabilities at fair value through profit or loss	-	(0.02)	-	-	(0.02)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(0.07)</u>	<u>0.07</u>	<u>-</u>	<u>-</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Italian Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	1.00	-	-	-	1.00
Debtors	-	0.51	-	-	0.51
Financial assets at fair value through profit and loss	-	27.28	31.66	40.15	99.09
Liabilities					
Creditors	(0.54)	-	-	-	(0.54)
Financial liabilities at fair value through profit or loss	-	(0.06)	-	-	(0.06)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.54)</u>	<u>27.73</u>	<u>31.66</u>	<u>40.15</u>	<u>-</u>

ANIMA Italian Small Mid Cap Equity

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	7.45	-	-	-	7.45
Debtors	-	0.06	-	-	0.06
Financial assets at fair value through profit and loss	93.10	-	-	-	93.10
Liabilities					
Creditors	(0.61)	-	-	-	(0.61)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(0.06)</u>	<u>0.06</u>	<u>-</u>	<u>-</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA High Yield Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	8.27	-	-	-	8.27
Debtors	-	1.50	-	-	1.50
Financial assets at fair value through profit and loss	-	-	56.11	34.23	90.34
Liabilities					
Creditors	(0.11)	-	-	-	(0.11)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(91.84)</u>	<u>1.50</u>	<u>56.11</u>	<u>34.23</u>	<u>-</u>

ANIMA Opportunities 2027

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	6.69	-	-	-	6.69
Debtors	-	1.33	-	-	1.33
Financial assets at fair value through profit and loss	-	7.86	78.32	5.87	92.05
Liabilities					
Creditors	(0.07)	-	-	-	(0.07)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(93.38)</u>	<u>9.19</u>	<u>78.32</u>	<u>5.87</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Global Macro

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	11.45	-	-	-	11.45
Debtors	-	0.15	-	-	0.15
Financial assets at fair value through profit and loss	9.99	42.75	-	36.37	89.11
Liabilities					
Creditors	(0.24)	-	-	-	(0.24)
Financial liabilities at fair value through profit or loss	(0.41)	(0.06)	-	-	(0.47)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(79.21)</u>	<u>42.84</u>	<u>-</u>	<u>36.37</u>	<u>-</u>

ANIMA Brightview 2024-I

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	0.31	-	-	-	0.31
Debtors	-	91.55	-	-	91.55
Financial assets at fair value through profit and loss	26.81	-	-	-	26.81
Liabilities					
Creditors	(0.11)	-	-	-	(0.11)
Financial liabilities at fair value through profit or loss	(18.56)	-	-	-	(18.56)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(91.55)</u>	<u>91.55</u>	<u>-</u>	<u>-</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Brightview 2024-II

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	0.17	-	-	-	0.17
Debtors	-	0.80	-	-	0.80
Financial assets at fair value through profit and loss	13.19	24.96	55.02	24.12	117.29
Liabilities					
Creditors	(0.10)	-	-	-	(0.10)
Financial liabilities at fair value through profit or loss	(0.73)	(17.43)	-	-	(18.16)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(87.47)</u>	<u>8.33</u>	<u>55.02</u>	<u>24.12</u>	<u>-</u>

ANIMA Brightview 2024-III

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	0.19	-	-	-	0.19
Debtors	-	0.88	-	-	0.88
Financial assets at fair value through profit and loss	-	65.13	33.67	16.30	115.10
Liabilities					
Creditors	(0.12)	-	-	-	(0.12)
Financial liabilities at fair value through profit or loss	-	(16.05)	-	-	(16.05)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.93)</u>	<u>49.96</u>	<u>33.67</u>	<u>16.30</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Brightview 2024-IV

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	0.18	-	-	-	0.18
Debtors	-	0.55	-	-	0.55
Financial assets at fair value through profit and loss	-	82.04	22.92	7.74	112.70
Liabilities					
Creditors	(0.13)	-	-	-	(0.13)
Financial liabilities at fair value through profit or loss	-	(13.30)	-	-	(13.30)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.95)</u>	<u>69.29</u>	<u>22.92</u>	<u>7.74</u>	<u>-</u>

ANIMA Brightview 2024-V

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	0.11	-	-	-	0.11
Debtors	-	0.38	-	-	0.38
Financial assets at fair value through profit and loss	-	64.84	33.61	17.98	116.43
Liabilities					
Creditors	(0.11)	-	-	-	(0.11)
Financial liabilities at fair value through profit or loss	-	(16.81)	-	-	(16.81)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.00)</u>	<u>48.41</u>	<u>33.61</u>	<u>17.98</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Brightview 2025-I

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	0.14	-	-	-	0.14
Debtors	-	0.52	-	-	0.52
Financial assets at fair value through profit and loss	-	5.91	95.08	16.53	117.52
Liabilities					
Creditors	(0.12)	-	-	-	(0.12)
Financial liabilities at fair value through profit or loss	-	-	(18.06)	-	(18.06)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.98)</u>	<u>6.43</u>	<u>77.02</u>	<u>16.53</u>	<u>-</u>

ANIMA Brightview 2027-I

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	0.18	-	-	-	0.18
Debtors	-	0.43	-	-	0.43
Financial assets at fair value through profit and loss	-	9.07	94.40	19.21	122.68
Liabilities					
Creditors	(0.20)	-	-	-	(0.20)
Financial liabilities at fair value through profit or loss	-	-	(23.09)	-	(23.09)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.02)</u>	<u>9.50</u>	<u>71.31</u>	<u>19.21</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Brightview-II

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	0.15	-	-	-	0.15
Debtors	-	1.03	-	-	1.03
Financial assets at fair value through profit and loss	-	1.91	97.46	25.42	124.79
Liabilities					
Creditors	(0.09)	-	-	-	(0.09)
Financial liabilities at fair value through profit or loss	-	-	(25.88)	-	(25.88)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.94)</u>	<u>2.94</u>	<u>71.58</u>	<u>25.42</u>	<u>-</u>

ANIMA Brightview-III

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	0.27	-	-	-	0.27
Debtors	-	1.05	-	-	1.05
Financial assets at fair value through profit and loss	-	2.38	102.47	16.48	121.33
Liabilities					
Creditors	(0.08)	-	-	-	(0.08)
Financial liabilities at fair value through profit or loss	-	-	(22.57)	-	(22.57)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.81)</u>	<u>3.43</u>	<u>79.90</u>	<u>16.48</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Brightview-IV

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	0.16	-	-	-	0.16
Debtors	-	0.42	-	-	0.42
Financial assets at fair value through profit and loss	-	1.59	84.14	38.70	124.43
Liabilities					
Creditors	(0.09)	-	-	-	(0.09)
Financial liabilities at fair value through profit or loss	-	(0.37)	(24.55)	-	(24.92)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.93)</u>	<u>1.64</u>	<u>59.59</u>	<u>38.70</u>	<u>-</u>

ANIMA Brightview-V

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	0.32	-	-	-	0.32
Debtors	-	0.38	-	-	0.38
Financial assets at fair value through profit and loss	-	1.00	72.72	53.47	127.19
Liabilities					
Creditors	(0.11)	-	-	-	(0.11)
Financial liabilities at fair value through profit or loss	-	(0.23)	(27.55)	-	(27.78)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.79)</u>	<u>1.15</u>	<u>45.17</u>	<u>53.47</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Brightview-VI

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	0.06	-	-	-	0.06
Debtors	-	0.45	-	-	0.45
Financial assets at fair value through profit and loss	-	0.45	66.91	58.77	126.13
Liabilities					
Creditors	(0.09)	-	-	-	(0.09)
Financial liabilities at fair value through profit or loss	-	(0.10)	(26.45)	-	(26.55)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.03)</u>	<u>0.80</u>	<u>40.46</u>	<u>58.77</u>	<u>-</u>

ANIMA Brightview-VII

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	0.08	-	-	-	0.08
Debtors	-	0.48	-	-	0.48
Financial assets at fair value through profit and loss	-	-	65.87	62.49	128.36
Liabilities					
Creditors	(0.09)	-	-	-	(0.09)
Financial liabilities at fair value through profit or loss	-	-	(28.83)	-	(28.83)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.01)</u>	<u>0.48</u>	<u>37.04</u>	<u>62.49</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Brightview-VIII

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	0.08	-	-	-	0.08
Debtors	-	0.63	-	-	0.63
Financial assets at fair value through profit and loss	-	-	72.73	63.35	136.08
Liabilities					
Creditors	(0.09)	-	-	-	(0.09)
Financial liabilities at fair value through profit or loss	-	-	(36.70)	-	(36.70)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.01)</u>	<u>0.63</u>	<u>36.03</u>	<u>63.35</u>	<u>-</u>

ANIMA Brightview-IX

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	0.07	-	-	-	0.07
Debtors	-	0.60	-	-	0.60
Financial assets at fair value through profit and loss	-	-	74.23	61.31	135.54
Liabilities					
Creditors	(0.07)	-	-	-	(0.07)
Financial liabilities at fair value through profit or loss	-	-	(36.14)	-	(36.14)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.00)</u>	<u>0.60</u>	<u>38.09</u>	<u>61.31</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Orizzonte Consumi 2023

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	4.59	-	-	-	4.59
Debtors	-	7.46	-	-	7.46
Financial assets at fair value through profit and loss	-	99.29	-	-	99.29
Liabilities					
Creditors	(11.34)	-	-	-	(11.34)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(106.75)</u>	<u>106.75</u>	<u>-</u>	<u>-</u>	<u>-</u>

ANIMA Defensive

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	2.09	-	-	-	2.09
Debtors	-	-	-	-	-
Financial assets at fair value through profit and loss	31.75	66.57	-	-	98.32
Liabilities					
Creditors	(0.41)	-	-	-	(0.41)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(66.57)</u>	<u>66.57</u>	<u>-</u>	<u>-</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Zephyr Global

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	6.10	-	-	-	6.10
Debtors	-	0.43	-	-	0.43
Financial assets at fair value through profit and loss	-	-	60.89	32.81	93.70
Liabilities					
Creditors	(0.21)	-	-	-	(0.21)
Financial liabilities at fair value through profit or loss	-	-	-	(0.02)	(0.02)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(94.11)</u>	<u>0.43</u>	<u>60.89</u>	<u>32.79</u>	<u>-</u>

ANIMA Zephyr Global Allocation

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	3.48	-	-	-	3.48
Debtors	-	0.40	-	-	0.40
Financial assets at fair value through profit and loss	6.35	0.06	57.28	32.60	96.29
Liabilities					
Creditors	(0.17)	-	-	-	(0.17)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(90.34)</u>	<u>0.46</u>	<u>57.28</u>	<u>32.60</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Zephyr New

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	2.40	-	-	-	2.40
Debtors	-	0.45	-	-	0.45
Financial assets at fair value through profit and loss	5.09	0.24	59.22	32.79	97.34
Liabilities					
Creditors	(0.19)	-	-	-	(0.19)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(92.70)</u>	<u>0.69</u>	<u>59.22</u>	<u>32.79</u>	<u>-</u>

ANIMA Zephyr Real Assets

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	4.61	-	-	-	4.61
Debtors	-	0.36	-	-	0.36
Financial assets at fair value through profit and loss	3.49	0.08	54.44	37.21	95.22
Liabilities					
Creditors	(0.17)	-	-	-	(0.17)
Financial liabilities at fair value through profit or loss	-	(0.02)	-	-	(0.02)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(92.07)</u>	<u>0.42</u>	<u>54.44</u>	<u>37.21</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA International Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	7.58	-	-	-	7.58
Debtors	-	0.79	-	-	0.79
Financial assets at fair value through profit and loss	-	19.98	21.22	50.56	91.76
Liabilities					
Creditors	(0.11)	-	-	-	(0.11)
Financial liabilities at fair value through profit or loss	-	(0.02)	-	-	(0.02)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(92.53)</u>	<u>20.75</u>	<u>21.22</u>	<u>50.56</u>	<u>-</u>

ANIMA Thematic

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	0.05	-	-	-	0.05
Debtors	-	0.38	-	-	0.38
Financial assets at fair value through profit and loss	-	-	74.17	60.75	134.92
Liabilities					
Creditors	(0.10)	-	-	-	(0.10)
Financial liabilities at fair value through profit or loss	-	-	(35.25)	-	(35.25)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.05)</u>	<u>0.38</u>	<u>38.92</u>	<u>60.75</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Thematic II

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	0.15	-	-	-	0.15
Debtors	-	0.42	-	-	0.42
Financial assets at fair value through profit and loss	-	-	71.98	61.84	133.82
Liabilities					
Creditors	(0.06)	-	-	-	(0.06)
Financial liabilities at fair value through profit or loss	-	-	(34.33)	-	(34.33)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.91)</u>	<u>0.42</u>	<u>37.65</u>	<u>61.84</u>	<u>-</u>

ANIMA Thematic III

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	0.06	-	-	-	0.06
Debtors	-	0.25	-	-	0.25
Financial assets at fair value through profit and loss	2.33	-	77.37	58.59	138.29
Liabilities					
Creditors	(0.08)	-	-	-	(0.08)
Financial liabilities at fair value through profit or loss	-	-	(38.52)	-	(38.52)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(97.69)</u>	<u>0.25</u>	<u>38.85</u>	<u>58.59</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Thematic IV

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	0.06	-	-	-	0.06
Debtors	-	0.20	-	-	0.20
Financial assets at fair value through profit and loss	-	-	75.85	61.16	137.01
Liabilities					
Creditors	(0.07)	-	-	-	(0.07)
Financial liabilities at fair value through profit or loss	-	-	(37.20)	-	(37.20)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.01)</u>	<u>0.20</u>	<u>38.65</u>	<u>61.16</u>	<u>-</u>

ANIMA Thematic V

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	0.10	-	-	-	0.10
Debtors	-	0.09	-	-	0.09
Financial assets at fair value through profit and loss	-	1.02	63.15	58.13	122.30
Liabilities					
Creditors	(0.09)	-	-	-	(0.09)
Financial liabilities at fair value through profit or loss	-	-	(22.40)	-	(22.40)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.99)</u>	<u>1.11</u>	<u>40.75</u>	<u>58.13</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Thematic VI

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	0.04	-	-	-	0.04
Debtors	-	0.13	-	-	0.13
Financial assets at fair value through profit and loss	-	0.99	59.10	61.32	121.41
Liabilities					
Creditors	(0.07)	-	-	-	(0.07)
Financial liabilities at fair value through profit or loss	-	-	(21.51)	-	(21.51)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.03)</u>	<u>1.12</u>	<u>37.59</u>	<u>61.32</u>	<u>-</u>

ANIMA Thematic VII

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	0.01	-	-	-	0.01
Debtors	-	0.14	-	-	0.14
Financial assets at fair value through profit and loss	-	0.32	64.17	58.66	123.15
Liabilities					
Creditors	(0.06)	-	-	-	(0.06)
Financial liabilities at fair value through profit or loss	-	-	(23.24)	-	(23.24)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.05)</u>	<u>0.46</u>	<u>40.93</u>	<u>58.66</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Thematic VIII.

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	0.02	-	-	-	0.02
Debtors	-	0.24	-	-	0.24
Financial assets at fair value through profit and loss	-	-	5.45	117.54	122.99
Liabilities					
Creditors	(0.06)	-	-	-	(0.06)
Financial liabilities at fair value through profit or loss	-	-	(0.07)	(23.12)	(23.19)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.04)</u>	<u>0.24</u>	<u>5.38</u>	<u>94.42</u>	<u>-</u>

. This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

ANIMA Thematic IX.

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	0.06	-	-	-	0.06
Debtors	-	0.14	-	-	0.14
Financial assets at fair value through profit and loss	-	-	4.94	116.89	121.83
Liabilities					
Creditors	(0.05)	-	-	-	(0.05)
Financial liabilities at fair value through profit or loss	-	-	-	(21.98)	(21.98)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.99)</u>	<u>0.14</u>	<u>4.94</u>	<u>94.91</u>	<u>-</u>

. This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Thematic X.

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	7.44	-	-	-	7.44
Debtors	-	1.40	-	-	1.40
Financial assets at fair value through profit and loss	21.92	67.58	-	1.99	91.49
Liabilities					
Creditors	0.03	-	-	-	0.03
Financial liabilities at fair value through profit or loss	-	-	-	(0.36)	(0.36)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(70.61)</u>	<u>68.98</u>	<u>-</u>	<u>1.63</u>	<u>-</u>

. This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

ANIMA Selection Moderate

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	3.56	-	-	-	3.56
Debtors	-	0.13	-	-	0.13
Financial assets at fair value through profit and loss	97.35	-	-	-	97.35
Liabilities					
Creditors	(1.04)	-	-	-	(1.04)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(0.13)</u>	<u>0.13</u>	<u>-</u>	<u>-</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Selection Conservative

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	1.17	-	-	-	1.17
Debtors	-	0.33	-	-	0.33
Financial assets at fair value through profit and loss	99.41	-	-	-	99.41
Liabilities					
Creditors	(0.91)	-	-	-	(0.91)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(0.33)</u>	<u>0.33</u>	<u>-</u>	<u>-</u>	<u>-</u>

ANIMA Megatrend People Fund

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2023					
Assets					
Cash and cash equivalents	4.84	-	-	-	4.84
Debtors	-	0.81	-	-	0.81
Financial assets at fair value through profit and loss	94.51	0.22	-	-	94.73
Liabilities					
Creditors	(0.35)	-	-	-	(0.35)
Financial liabilities at fair value through profit or loss	-	(0.03)	-	-	(0.03)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(1.00)</u>	<u>1.00</u>	<u>-</u>	<u>-</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Liquidity

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	7.70	-	-	-	7.70
Debtors	-	1.87	-	-	1.87
Financial assets at fair value through profit and loss	2.49	88.23	-	-	90.72
Liabilities					
Creditors	(0.29)	-	-	-	(0.29)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(90.10)</u>	<u>90.10</u>	<u>-</u>	<u>-</u>	<u>-</u>

ANIMA Short Term Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	4.00	-	-	-	4.00
Debtors	-	3.89	-	-	3.89
Financial assets at fair value through profit and loss	-	-	94.46	-	94.46
Liabilities					
Creditors	(2.35)	-	-	-	(2.35)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(98.35)</u>	<u>3.89</u>	<u>94.46</u>	<u>-</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Medium Term Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	4.78	-	-	-	4.78
Debtors	-	1.89	-	-	1.89
Financial assets at fair value through profit and loss	-	-	38.78	55.06	93.84
Liabilities					
Creditors	(0.51)	-	-	-	(0.51)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(95.73)</u>	<u>1.89</u>	<u>38.78</u>	<u>55.06</u>	<u>-</u>

ANIMA Bond Dollar

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	6.03	-	-	-	6.03
Debtors	-	3.13	-	-	3.13
Financial assets at fair value through profit and loss	-	-	50.77	43.68	94.45
Liabilities					
Creditors	(3.61)	-	-	-	(3.61)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(97.58)</u>	<u>3.13</u>	<u>50.77</u>	<u>43.68</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Bond Flex

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	19.30	-	-	-	19.30
Debtors	-	0.22	-	-	0.22
Financial assets at fair value through profit and loss	3.47	26.93	47.73	2.90	81.03
Liabilities					
Creditors	(0.30)	-	-	-	(0.30)
Financial liabilities at fair value through profit or loss	(0.25)	-	-	-	(0.25)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(77.78)</u>	<u>27.15</u>	<u>47.73</u>	<u>2.90</u>	<u>-</u>

ANIMA Global Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	4.00	-	-	-	4.00
Debtors	-	4.47	-	-	4.47
Financial assets at fair value through profit and loss	-	0.28	43.49	51.93	95.70
Liabilities					
Creditors	(4.17)	-	-	-	(4.17)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.17)</u>	<u>4.75</u>	<u>43.49</u>	<u>51.93</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Short Term Corporate Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	17.62	-	-	-	17.62
Debtors	-	1.28	-	-	1.28
Financial assets at fair value through profit and loss	0.56	28.81	36.35	15.78	81.50
Liabilities					
Creditors	(0.40)	-	-	-	(0.40)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(82.22)</u>	<u>30.09</u>	<u>36.35</u>	<u>15.78</u>	<u>-</u>

ANIMA Europe Equity

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	5.63	-	-	-	5.63
Debtors	-	0.54	-	-	0.54
Financial assets at fair value through profit and loss	94.09	0.05	-	-	94.14
Liabilities					
Creditors	(0.31)	-	-	-	(0.31)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(0.59)</u>	<u>0.59</u>	<u>-</u>	<u>-</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA U.S. Equity

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	2.89	-	-	-	2.89
Debtors	-	0.17	-	-	0.17
Financial assets at fair value through profit and loss	97.47	-	-	-	97.47
Liabilities					
Creditors	(0.53)	-	-	-	(0.53)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(0.17)</u>	<u>0.17</u>	<u>-</u>	<u>-</u>	<u>-</u>

ANIMA Asia/Pacific Equity

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	10.52	-	-	-	10.52
Debtors	-	0.07	-	-	0.07
Financial assets at fair value through profit and loss	89.53	-	-	-	89.53
Liabilities					
Creditors	(0.12)	-	-	-	(0.12)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(0.07)</u>	<u>0.07</u>	<u>-</u>	<u>-</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Global Equity Value

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	9.44	-	-	-	9.44
Debtors	-	0.54	-	-	0.54
Financial assets at fair value through profit and loss	89.33	1.21	-	-	90.54
Liabilities					
Creditors	(0.28)	-	-	-	(0.28)
Financial liabilities at fair value through profit or loss	-	(0.24)	-	-	(0.24)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(1.51)</u>	<u>1.51</u>	<u>-</u>	<u>-</u>	<u>-</u>

ANIMA Emerging Markets Equity

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	12.95	-	-	-	12.95
Debtors	-	0.13	-	-	0.13
Financial assets at fair value through profit and loss	85.80	1.97	-	-	87.77
Liabilities					
Creditors	(0.75)	-	-	-	(0.75)
Financial liabilities at fair value through profit or loss	-	(0.10)	-	-	(0.10)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(2.00)</u>	<u>2.00</u>	<u>-</u>	<u>-</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Global Selection

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	2.35	-	-	-	2.35
Debtors	-	2.94	-	-	2.94
Financial assets at fair value through profit and loss	99.04	0.10	-	-	99.14
Liabilities					
Creditors	(4.33)	-	-	-	(4.33)
Financial liabilities at fair value through profit or loss	-	(0.10)	-	-	(0.10)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(2.94)</u>	<u>2.94</u>	<u>-</u>	<u>-</u>	<u>-</u>

ANIMA Euro Equity

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	4.11	-	-	-	4.11
Debtors	-	0.80	-	-	0.80
Financial assets at fair value through profit and loss	95.89	0.03	-	-	95.92
Liabilities					
Creditors	(0.83)	-	-	-	(0.83)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(0.83)</u>	<u>0.83</u>	<u>-</u>	<u>-</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Variable Rate Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	4.20	-	-	-	4.20
Debtors	-	0.53	-	-	0.53
Financial assets at fair value through profit and loss	-	28.16	54.74	12.55	95.45
Liabilities					
Creditors	(0.18)	-	-	-	(0.18)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(95.98)</u>	<u>28.69</u>	<u>54.74</u>	<u>12.55</u>	<u>-</u>

ANIMA Hybrid Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	19.94	-	-	-	19.94
Debtors	-	1.64	-	-	1.64
Financial assets at fair value through profit and loss	0.52	-	-	78.97	79.49
Liabilities					
Creditors	(1.06)	-	-	-	(1.06)
Financial liabilities at fair value through profit or loss	(0.01)	-	-	-	(0.01)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(80.61)</u>	<u>1.64</u>	<u>-</u>	<u>78.97</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Euro Government Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	1.06	-	-	-	1.06
Debtors	-	0.64	-	-	0.64
Financial assets at fair value through profit and loss	-	2.46	36.61	60.16	99.23
Liabilities					
Creditors	(0.87)	-	-	-	(0.87)
Financial liabilities at fair value through profit or loss	-	(0.06)	-	-	(0.06)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.81)</u>	<u>3.04</u>	<u>36.61</u>	<u>60.16</u>	<u>-</u>

ANIMA Star High Potential Europe

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	16.58	-	-	-	16.58
Debtors	-	0.53	-	-	0.53
Financial assets at fair value through profit and loss	40.09	43.25	-	0.32	83.66
Liabilities					
Creditors	(0.57)	-	-	-	(0.57)
Financial liabilities at fair value through profit or loss	-	(0.08)	-	(0.12)	(0.20)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(43.90)</u>	<u>43.70</u>	<u>-</u>	<u>0.20</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Smart Volatility Global

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	11.15	-	-	-	11.15
Debtors	-	0.02	-	-	0.02
Financial assets at fair value through profit and loss	13.92	76.07	-	-	89.99
Liabilities					
Creditors	(0.08)	-	-	-	(0.08)
Financial liabilities at fair value through profit or loss	-	(1.08)	-	-	(1.08)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(75.01)</u>	<u>75.01</u>	<u>-</u>	<u>-</u>	<u>-</u>

ANIMA Smart Volatility USA

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	9.33	-	-	-	9.33
Debtors	-	0.01	-	-	0.01
Financial assets at fair value through profit and loss	14.57	77.16	-	-	91.73
Liabilities					
Creditors	(0.07)	-	-	-	(0.07)
Financial liabilities at fair value through profit or loss	-	(1.00)	-	-	(1.00)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(76.17)</u>	<u>76.17</u>	<u>-</u>	<u>-</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Smart Volatility Emerging Markets

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	9.36	-	-	-	9.36
Debtors	-	-	-	-	-
Financial assets at fair value through profit and loss	4.42	87.16	-	-	91.58
Liabilities					
Creditors	(0.07)	-	-	-	(0.07)
Financial liabilities at fair value through profit or loss	-	(0.87)	-	-	(0.87)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(86.29)</u>	<u>86.29</u>	<u>-</u>	<u>-</u>	<u>-</u>

ANIMA Credit Opportunities

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	18.84	-	-	-	18.84
Debtors	-	7.19	-	-	7.19
Financial assets at fair value through profit and loss	0.51	4.19	59.51	16.16	80.37
Liabilities					
Creditors	(6.29)	-	-	-	(6.29)
Financial liabilities at fair value through profit or loss	(0.01)	-	(0.10)	-	(0.11)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(86.95)</u>	<u>11.38</u>	<u>59.41</u>	<u>16.16</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Star High Potential Italy

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	17.45	-	-	-	17.45
Debtors	-	0.21	-	-	0.21
Financial assets at fair value through profit and loss	37.44	22.70	22.74	0.08	82.96
Liabilities					
Creditors	(0.36)	-	-	-	(0.36)
Financial liabilities at fair value through profit or loss	-	-	-	(0.26)	(0.26)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(45.47)</u>	<u>22.91</u>	<u>22.74</u>	<u>(0.18)</u>	<u>-</u>

ANIMA Trading Fund

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	15.09	-	-	-	15.09
Debtors	-	0.55	-	-	0.55
Financial assets at fair value through profit and loss	36.21	34.40	14.60	-	85.21
Liabilities					
Creditors	(0.30)	-	-	-	(0.30)
Financial liabilities at fair value through profit or loss	-	(0.52)	-	(0.03)	(0.55)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(49.00)</u>	<u>34.43</u>	<u>14.60</u>	<u>(0.03)</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Active Selection

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	11.33	-	-	-	11.33
Debtors	-	1.47	-	-	1.47
Financial assets at fair value through profit and loss	94.21	-	-	-	94.21
Liabilities					
Creditors	(7.01)	-	-	-	(7.01)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(1.47)</u>	<u>1.47</u>	<u>-</u>	<u>-</u>	<u>-</u>

ANIMA Solution 2023-I

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	11.72	-	-	-	11.72
Debtors	-	7.42	-	-	7.42
Financial assets at fair value through profit and loss	93.06	-	-	-	93.06
Liabilities					
Creditors	(12.20)	-	-	-	(12.20)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(7.42)</u>	<u>7.42</u>	<u>-</u>	<u>-</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Solution EM

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	9.61	-	-	-	9.61
Debtors	-	7.38	-	-	7.38
Financial assets at fair value through profit and loss	93.85	-	-	-	93.85
Liabilities					
Creditors	(10.84)	-	-	-	(10.84)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(7.38)</u>	<u>7.38</u>	<u>-</u>	<u>-</u>	<u>-</u>

ANIMA Italy.

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	7.82	-	-	-	7.82
Debtors	-	0.28	-	-	0.28
Financial assets at fair value through profit and loss	92.67	0.01	-	-	92.68
Liabilities					
Creditors	(0.65)	-	-	-	(0.65)
Financial liabilities at fair value through profit or loss	-	(0.13)	-	-	(0.13)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(0.16)</u>	<u>0.16</u>	<u>-</u>	<u>-</u>	<u>-</u>

. This Fund was launched during the financial year ended 31 December 2022.

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Italian Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	6.98	-	-	-	6.98
Debtors	-	0.34	-	-	0.34
Financial assets at fair value through profit and loss	-	12.02	49.92	36.26	98.20
Liabilities					
Creditors	(5.52)	-	-	-	(5.52)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(98.54)</u>	<u>12.36</u>	<u>49.92</u>	<u>36.26</u>	<u>-</u>

ANIMA Italian Small Mid Cap Equity

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	6.68	-	-	-	6.68
Debtors	-	0.05	-	-	0.05
Financial assets at fair value through profit and loss	93.46	-	-	-	93.46
Liabilities					
Creditors	(0.19)	-	-	-	(0.19)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(0.05)</u>	<u>0.05</u>	<u>-</u>	<u>-</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA High Yield Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	17.40	-	-	-	17.40
Debtors	-	1.38	-	-	1.38
Financial assets at fair value through profit and loss	4.77	7.00	41.26	28.33	81.36
Liabilities					
Creditors	(0.08)	-	-	-	(0.08)
Financial liabilities at fair value through profit or loss	-	-	(0.06)	-	(0.06)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(77.91)</u>	<u>8.38</u>	<u>41.20</u>	<u>28.33</u>	<u>-</u>

ANIMA Opportunities 2027

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	16.73	-	-	-	16.73
Debtors	-	1.22	-	-	1.22
Financial assets at fair value through profit and loss	11.67	18.64	48.98	2.81	82.10
Liabilities					
Creditors	(0.05)	-	-	-	(0.05)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(71.65)</u>	<u>19.86</u>	<u>48.98</u>	<u>2.81</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Global Macro

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	9.42	-	-	-	9.42
Debtors	-	0.09	-	-	0.09
Financial assets at fair value through profit and loss	9.47	62.54	5.41	14.29	91.71
Liabilities					
Creditors	(0.12)	-	-	-	(0.12)
Financial liabilities at fair value through profit or loss	-	(1.10)	-	-	(1.10)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(81.23)</u>	<u>61.53</u>	<u>5.41</u>	<u>14.29</u>	<u>-</u>

ANIMA Brightview 2023-I

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	0.74	-	-	-	0.74
Debtors	-	1.86	-	-	1.86
Financial assets at fair value through profit and loss	119.15	-	-	-	119.15
Liabilities					
Creditors	(3.58)	-	-	-	(3.58)
Financial liabilities at fair value through profit or loss	(18.17)	-	-	-	(18.17)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(1.86)</u>	<u>1.86</u>	<u>-</u>	<u>-</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Brightview 2023-II

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	0.06	-	-	-	0.06
Debtors	-	0.88	-	-	0.88
Financial assets at fair value through profit and loss	5.29	69.21	19.33	19.38	113.21
Liabilities					
Creditors	(0.33)	-	-	-	(0.33)
Financial liabilities at fair value through profit or loss	(0.31)	(13.51)	-	-	(13.82)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(95.29)</u>	<u>56.58</u>	<u>19.33</u>	<u>19.38</u>	<u>-</u>

ANIMA Brightview 2023-III

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	0.21	-	-	-	0.21
Debtors	-	0.65	-	-	0.65
Financial assets at fair value through profit and loss	-	53.23	24.93	40.91	119.07
Liabilities					
Creditors	(0.32)	-	-	-	(0.32)
Financial liabilities at fair value through profit or loss	-	(19.61)	-	-	(19.61)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.11)</u>	<u>34.27</u>	<u>24.93</u>	<u>40.91</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Brightview 2023-IV

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	0.18	-	-	-	0.18
Debtors	-	0.74	-	-	0.74
Financial assets at fair value through profit and loss	-	41.51	27.45	49.99	118.95
Liabilities					
Creditors	(0.34)	-	-	-	(0.34)
Financial liabilities at fair value through profit or loss	-	(19.53)	-	-	(19.53)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.16)</u>	<u>22.72</u>	<u>27.45</u>	<u>49.99</u>	<u>-</u>

ANIMA Brightview 2024-I

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	0.17	-	-	-	0.17
Debtors	-	0.68	-	-	0.68
Financial assets at fair value through profit and loss	-	14.78	51.45	52.98	119.21
Liabilities					
Creditors	(0.30)	-	-	-	(0.30)
Financial liabilities at fair value through profit or loss	-	(0.72)	(19.04)	-	(19.76)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.13)</u>	<u>14.74</u>	<u>32.41</u>	<u>52.98</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Brightview 2024-II

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	0.10	-	-	-	0.10
Debtors	-	0.70	-	-	0.70
Financial assets at fair value through profit and loss	-	-	62.04	53.81	115.85
Liabilities					
Creditors	(0.17)	-	-	-	(0.17)
Financial liabilities at fair value through profit or loss	-	-	(16.48)	-	(16.48)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.07)</u>	<u>0.70</u>	<u>45.56</u>	<u>53.81</u>	<u>-</u>

ANIMA Brightview 2024-III

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	0.10	-	-	-	0.10
Debtors	-	0.47	-	-	0.47
Financial assets at fair value through profit and loss	-	16.48	59.39	41.92	117.79
Liabilities					
Creditors	(0.20)	-	-	-	(0.20)
Financial liabilities at fair value through profit or loss	-	-	(18.16)	-	(18.16)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.10)</u>	<u>16.95</u>	<u>41.23</u>	<u>41.92</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Brightview 2024-IV

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	0.16	-	-	-	0.16
Debtors	-	1.52	-	-	1.52
Financial assets at fair value through profit and loss	-	16.85	66.15	34.64	117.64
Liabilities					
Creditors	(1.17)	-	-	-	(1.17)
Financial liabilities at fair value through profit or loss	-	-	(18.15)	-	(18.15)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(101.01)</u>	<u>18.37</u>	<u>48.00</u>	<u>34.64</u>	<u>-</u>

ANIMA Brightview 2024-V

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	0.03	-	-	-	0.03
Debtors	-	0.71	-	-	0.71
Financial assets at fair value through profit and loss	-	6.64	68.82	43.08	118.54
Liabilities					
Creditors	(0.41)	-	-	-	(0.41)
Financial liabilities at fair value through profit or loss	-	-	(18.87)	-	(18.87)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.38)</u>	<u>7.35</u>	<u>49.95</u>	<u>43.08</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Brightview 2025-I

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	0.10	-	-	-	0.10
Debtors	-	1.27	-	-	1.27
Financial assets at fair value through profit and loss	-	1.13	75.16	42.23	118.52
Liabilities					
Creditors	(0.79)	-	-	-	(0.79)
Financial liabilities at fair value through profit or loss	-	-	(19.10)	-	(19.10)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.69)</u>	<u>2.40</u>	<u>56.06</u>	<u>42.23</u>	<u>-</u>

ANIMA Brightview 2027-I

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	0.12	-	-	-	0.12
Debtors	-	0.84	-	-	0.84
Financial assets at fair value through profit and loss	-	2.17	79.02	45.42	126.61
Liabilities					
Creditors	(0.52)	-	-	-	(0.52)
Financial liabilities at fair value through profit or loss	-	-	(27.05)	-	(27.05)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.40)</u>	<u>3.01</u>	<u>51.97</u>	<u>45.42</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Brightview-II

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	0.09	-	-	-	0.09
Debtors	-	1.11	-	-	1.11
Financial assets at fair value through profit and loss	-	-	72.37	54.55	126.92
Liabilities					
Creditors	(0.28)	-	-	-	(0.28)
Financial liabilities at fair value through profit or loss	-	-	(27.84)	-	(27.84)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.19)</u>	<u>1.11</u>	<u>44.53</u>	<u>54.55</u>	<u>-</u>

ANIMA Brightview-III

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	0.12	-	-	-	0.12
Debtors	-	1.47	-	-	1.47
Financial assets at fair value through profit and loss	-	1.05	72.10	51.86	125.01
Liabilities					
Creditors	(0.72)	-	-	-	(0.72)
Financial liabilities at fair value through profit or loss	-	-	(25.88)	-	(25.88)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.60)</u>	<u>2.52</u>	<u>46.22</u>	<u>51.86</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Brightview-IV

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	0.06	-	-	-	0.06
Debtors	-	0.57	-	-	0.57
Financial assets at fair value through profit and loss	-	-	52.18	72.25	124.43
Liabilities					
Creditors	(0.19)	-	-	-	(0.19)
Financial liabilities at fair value through profit or loss	-	-	(24.87)	-	(24.87)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.13)</u>	<u>0.57</u>	<u>27.31</u>	<u>72.25</u>	<u>-</u>

ANIMA Brightview-V

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	0.14	-	-	-	0.14
Debtors	-	0.40	-	-	0.40
Financial assets at fair value through profit and loss	-	-	39.12	87.41	126.53
Liabilities					
Creditors	(0.16)	-	-	-	(0.16)
Financial liabilities at fair value through profit or loss	-	-	(26.91)	-	(26.91)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.02)</u>	<u>0.40</u>	<u>12.21</u>	<u>87.41</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Brightview-VI

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	0.04	-	-	-	0.04
Debtors	-	0.55	-	-	0.55
Financial assets at fair value through profit and loss	-	-	33.28	91.60	124.88
Liabilities					
Creditors	(0.19)	-	-	-	(0.19)
Financial liabilities at fair value through profit or loss	-	-	(25.28)	-	(25.28)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.15)</u>	<u>0.55</u>	<u>8.00</u>	<u>91.60</u>	<u>-</u>

ANIMA Brightview-VII

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	0.03	-	-	-	0.03
Debtors	-	0.56	-	-	0.56
Financial assets at fair value through profit and loss	-	-	33.48	94.18	127.66
Liabilities					
Creditors	(0.13)	-	-	-	(0.13)
Financial liabilities at fair value through profit or loss	-	-	(28.12)	-	(28.12)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.10)</u>	<u>0.56</u>	<u>5.36</u>	<u>94.18</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Brightview-VIII

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	0.02	-	-	-	0.02
Debtors	-	0.83	-	-	0.83
Financial assets at fair value through profit and loss	-	-	41.30	94.72	136.02
Liabilities					
Creditors	(0.22)	-	-	-	(0.22)
Financial liabilities at fair value through profit or loss	-	-	(36.65)	-	(36.65)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.20)</u>	<u>0.83</u>	<u>4.65</u>	<u>94.72</u>	<u>-</u>

ANIMA Brightview-IX

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	0.03	-	-	-	0.03
Debtors	-	0.74	-	-	0.74
Financial assets at fair value through profit and loss	-	2.27	42.52	90.02	134.81
Liabilities					
Creditors	(0.18)	-	-	-	(0.18)
Financial liabilities at fair value through profit or loss	-	-	(35.40)	-	(35.40)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.15)</u>	<u>3.01</u>	<u>7.12</u>	<u>90.02</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Orizzonte Europa 2022

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	1.08	-	-	-	1.08
Debtors	-	5.19	-	-	5.19
Financial assets at fair value through profit and loss	-	100.08	-	-	100.08
Liabilities					
Creditors	(6.35)	-	-	-	(6.35)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(105.27)</u>	<u>105.27</u>	<u>-</u>	<u>-</u>	<u>-</u>

ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	0.89	-	-	-	0.89
Debtors	-	2.17	-	-	2.17
Financial assets at fair value through profit and loss	9.95	62.08	43.56	-	115.59
Liabilities					
Creditors	(2.23)	-	-	-	(2.23)
Financial liabilities at fair value through profit or loss	-	(16.42)	-	-	(16.42)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(91.39)</u>	<u>47.83</u>	<u>43.56</u>	<u>-</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Orizzonte Sostenibile 2023

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	0.89	-	-	-	0.89
Debtors	-	2.41	-	-	2.41
Financial assets at fair value through profit and loss	11.00	66.09	45.59	-	122.68
Liabilities					
Creditors	(1.59)	-	-	-	(1.59)
Financial liabilities at fair value through profit or loss	(0.65)	(23.74)	-	-	(24.39)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(90.35)</u>	<u>44.76</u>	<u>45.59</u>	<u>-</u>	<u>-</u>

ANIMA Orizzonte Benessere 2023

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	0.89	-	-	-	0.89
Debtors	-	3.02	-	-	3.02
Financial assets at fair value through profit and loss	-	71.41	53.85	-	125.26
Liabilities					
Creditors	(2.37)	-	-	-	(2.37)
Financial liabilities at fair value through profit or loss	-	(26.80)	-	-	(26.80)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(101.48)</u>	<u>47.63</u>	<u>53.85</u>	<u>-</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Orizzonte Consumi 2023

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	0.97	-	-	-	0.97
Debtors	-	5.24	-	-	5.24
Financial assets at fair value through profit and loss	-	76.63	42.36	-	118.99
Liabilities					
Creditors	(4.01)	-	-	-	(4.01)
Financial liabilities at fair value through profit or loss	-	(21.19)	-	-	(21.19)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(103.04)</u>	<u>60.68</u>	<u>42.36</u>	<u>-</u>	<u>-</u>

ANIMA Orizzonte Energia 2023

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	0.99	-	-	-	0.99
Debtors	-	8.74	-	-	8.74
Financial assets at fair value through profit and loss	-	70.57	49.32	-	119.89
Liabilities					
Creditors	(8.21)	-	-	-	(8.21)
Financial liabilities at fair value through profit or loss	-	(21.41)	-	-	(21.41)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(107.22)</u>	<u>57.90</u>	<u>49.32</u>	<u>-</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Defensive

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	3.57	-	-	-	3.57
Debtors	-	-	-	-	-
Financial assets at fair value through profit and loss	37.60	59.36	-	-	96.96
Liabilities					
Creditors	(0.53)	-	-	-	(0.53)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(59.36)</u>	<u>59.36</u>	<u>-</u>	<u>-</u>	<u>-</u>

ANIMA Zephyr Global

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	7.52	-	-	-	7.52
Debtors	-	0.32	-	-	0.32
Financial assets at fair value through profit and loss	-	4.76	55.60	33.30	93.66
Liabilities					
Creditors	(0.20)	-	-	-	(0.20)
Financial liabilities at fair value through profit or loss	-	-	-	(1.30)	(1.30)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(92.68)</u>	<u>5.08</u>	<u>55.60</u>	<u>32.00</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Zephyr Global Allocation

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	6.44	-	-	-	6.44
Debtors	-	0.31	-	-	0.31
Financial assets at fair value through profit and loss	4.79	7.01	51.68	30.56	94.04
Liabilities					
Creditors	(0.45)	-	-	-	(0.45)
Financial liabilities at fair value through profit or loss	-	(0.02)	-	(0.32)	(0.34)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(89.22)</u>	<u>7.30</u>	<u>51.68</u>	<u>30.24</u>	<u>-</u>

ANIMA Zephyr New

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	4.12	-	-	-	4.12
Debtors	-	0.29	-	-	0.29
Financial assets at fair value through profit and loss	10.62	8.13	48.22	28.88	95.85
Liabilities					
Creditors	(0.05)	-	-	-	(0.05)
Financial liabilities at fair value through profit or loss	-	(0.21)	-	-	(0.21)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(85.31)</u>	<u>8.21</u>	<u>48.22</u>	<u>28.88</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Zephyr Real Assets

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	7.19	-	-	-	7.19
Debtors	-	0.25	-	-	0.25
Financial assets at fair value through profit and loss	4.51	2.46	47.31	39.38	93.66
Liabilities					
Creditors	(0.73)	-	-	-	(0.73)
Financial liabilities at fair value through profit or loss	-	(0.02)	-	(0.35)	(0.37)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(89.03)</u>	<u>2.69</u>	<u>47.31</u>	<u>39.03</u>	<u>-</u>

ANIMA International Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	9.16	-	-	-	9.16
Debtors	-	0.99	-	-	0.99
Financial assets at fair value through profit and loss	0.50	13.59	28.29	47.98	90.36
Liabilities					
Creditors	(0.08)	-	-	-	(0.08)
Financial liabilities at fair value through profit or loss	(0.41)	(0.02)	-	-	(0.43)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(90.83)</u>	<u>14.56</u>	<u>28.29</u>	<u>47.98</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Thematic

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	0.04	-	-	-	0.04
Debtors	-	0.39	-	-	0.39
Financial assets at fair value through profit and loss	-	-	42.19	92.83	135.02
Liabilities					
Creditors	(0.12)	-	-	-	(0.12)
Financial liabilities at fair value through profit or loss	-	-	(35.33)	-	(35.33)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.08)</u>	<u>0.39</u>	<u>6.86</u>	<u>92.83</u>	<u>-</u>

ANIMA Thematic II

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	0.04	-	-	-	0.04
Debtors	-	0.43	-	-	0.43
Financial assets at fair value through profit and loss	-	-	41.52	92.45	133.97
Liabilities					
Creditors	(0.06)	-	-	-	(0.06)
Financial liabilities at fair value through profit or loss	-	-	(34.38)	-	(34.38)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.02)</u>	<u>0.43</u>	<u>7.14</u>	<u>92.45</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Thematic III

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	0.18	-	-	-	0.18
Debtors	-	0.26	-	-	0.26
Financial assets at fair value through profit and loss	-	-	45.50	92.31	137.81
Liabilities					
Creditors	(0.06)	-	-	-	(0.06)
Financial liabilities at fair value through profit or loss	-	-	(38.19)	-	(38.19)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.88)</u>	<u>0.26</u>	<u>7.31</u>	<u>92.31</u>	<u>-</u>

ANIMA Thematic IV.

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	0.13	-	-	-	0.13
Debtors	-	0.21	-	-	0.21
Financial assets at fair value through profit and loss	-	-	24.11	112.34	136.45
Liabilities					
Creditors	(0.11)	-	-	-	(0.11)
Financial liabilities at fair value through profit or loss	-	-	(4.91)	(31.77)	(36.68)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.98)</u>	<u>0.21</u>	<u>19.20</u>	<u>80.57</u>	<u>-</u>

. This Fund was launched during the financial year ended 31 December 2022.

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Thematic V.

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	-	-	-	-	-
Debtors	-	0.09	-	-	0.09
Financial assets at fair value through profit and loss	-	-	12.68	109.74	122.42
Liabilities					
Creditors	(0.06)	-	-	-	(0.06)
Financial liabilities at fair value through profit or loss	-	-	(3.08)	(19.37)	(22.45)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.06)</u>	<u>0.09</u>	<u>9.60</u>	<u>90.37</u>	<u>-</u>

. This Fund was launched during the financial year ended 31 December 2022.

ANIMA Thematic VI.

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	0.62	-	-	-	0.62
Debtors	-	-	-	-	-
Financial assets at fair value through profit and loss	28.70	74.91	-	-	103.61
Liabilities					
Creditors	(0.09)	-	-	-	(0.09)
Financial liabilities at fair value through profit or loss	-	-	(0.04)	(4.10)	(4.14)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(70.77)</u>	<u>74.91</u>	<u>(0.04)</u>	<u>(4.10)</u>	<u>-</u>

. This Fund was launched during the financial year ended 31 December 2022.

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Thematic VII.

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	3.17	-	-	-	3.17
Debtors	-	-	-	-	-
Financial assets at fair value through profit and loss	-	96.95	-	0.01	96.96
Liabilities					
Creditors	(0.02)	-	-	-	(0.02)
Financial liabilities at fair value through profit or loss	-	-	-	(0.11)	(0.11)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(96.85)</u>	<u>96.95</u>	<u>-</u>	<u>(0.10)</u>	<u>-</u>

. This Fund was launched during the financial year ended 31 December 2022.

ANIMA Selection Moderate

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	14.07	-	-	-	14.07
Debtors	-	1.18	-	-	1.18
Financial assets at fair value through profit and loss	85.56	-	-	-	85.56
Liabilities					
Creditors	(0.81)	-	-	-	(0.81)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(1.18)</u>	<u>1.18</u>	<u>-</u>	<u>-</u>	<u>-</u>

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Selection Conservative

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	2.98	-	-	-	2.98
Debtors	-	0.83	-	-	0.83
Financial assets at fair value through profit and loss	96.71	-	-	-	96.71
Liabilities					
Creditors	(0.52)	-	-	-	(0.52)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(0.83)</u>	<u>0.83</u>	<u>-</u>	<u>-</u>	<u>-</u>

ANIMA Megatrend People Fund.

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	3.77	-	-	-	3.77
Debtors	-	0.11	-	-	0.11
Financial assets at fair value through profit and loss	96.56	0.37	-	-	96.93
Liabilities					
Creditors	(0.58)	-	-	-	(0.58)
Financial liabilities at fair value through profit or loss	-	(0.23)	-	-	(0.23)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(0.25)</u>	<u>0.25</u>	<u>-</u>	<u>-</u>	<u>-</u>

. This Fund was launched during the financial year ended 31 December 2022.

The tables above analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the maturity date. The percentages in the tables above are presented as a percentage of the NAV of the Funds.

Offsetting Financial Assets and Financial Liabilities

Each Fund may be eligible to present net on the Statement of Financial Position, certain financial assets and liabilities according to criteria described in Note 1 (c) to the Financial Statements.

As at 31 December 2023, none of the financial assets and financial liabilities met the eligibility criteria and therefore none were presented net on the Statement of Financial Position.

The following tables present each Funds financial assets and financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by counterparty.

MPS Capital Services	Counterparty A
JP Morgan	Counterparty B
BNP Paribas	Counterparty C

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

Credit Agricole	Counterparty E
Credit Suisse	Counterparty F
Deutsche Bank	Counterparty G
Morgan Stanley	Counterparty H
Nomura International	Counterparty K
Bank of America	Counterparty M
Goldman Sachs	Counterparty Q
Pictet and CIE	Counterparty X
Unicredit Bank	Counterparty Z

ANIMA Bond Flex

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty C	782,406	
Counterparty M	384,940	-	384,940	
	<u>1,167,346</u>	<u>-</u>	<u>-</u>	<u>1,167,346</u>

ANIMA Short Term Corporate Bond

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty H	16,436	
	<u>16,436</u>	<u>-</u>	<u>-</u>	<u>16,436</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Europe Equity

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty E	329,156	
Counterparty G	20,015	-	-	20,015
Counterparty H	342,886	(35,695)	(360,000)	-
Counterparty K	29,338	(22,519)	-	6,819
Counterparty Q	2,149	(2,149)	-	-
	723,544	(89,861)	(680,000)	26,834

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	(263)	
Counterparty C	(7,772)	-	-	(7,772)
Counterparty E	(29,498)	29,498	-	-
Counterparty H	(35,695)	35,695	-	-
Counterparty K	(22,519)	22,519	-	-
Counterparty Q	(38,435)	2,149	-	(36,286)
	(134,182)	89,861	-	(44,321)

ANIMA U.S. Equity

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty B	380	
	380	(312)	-	68

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA U.S. Equity (continued)

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	(312)	
	(312)	312	280,000	-

ANIMA Global Equity Value

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty C	22,125	
Counterparty E	53,267	(446)	-	52,821
Counterparty G	2,696	(1,969)	-	727
Counterparty H	16,847	(11,709)	-	5,138
Counterparty K	1,535	-	-	1,535
	96,470	(14,124)	-	82,346

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty E	(446)	
Counterparty G	(1,969)	1,969	-	-
Counterparty H	(11,709)	11,709	-	-
Counterparty Q	(1,531)	-	-	(1,531)
	(15,655)	14,124	-	(1,531)

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Emerging Markets Equity

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty C	115,630	
	<u>115,630</u>	<u>-</u>	<u>-</u>	<u>115,630</u>

ANIMA Global Selection

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty E	206	
Counterparty H	16,766	(2,047)	-	14,719
Counterparty K	2,569	-	-	2,569
Counterparty Q	2,831	(1,462)	-	1,369
	<u>22,372</u>	<u>(3,715)</u>	<u>-</u>	<u>18,657</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty E	(8,007)	
Counterparty H	(2,047)	2,047	-	-
Counterparty Q	(1,462)	1,462	-	-
	<u>(11,516)</u>	<u>3,715</u>	<u>-</u>	<u>(7,801)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Euro Equity

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty H	7,707	
	<u>7,707</u>	<u>(990)</u>	<u>-</u>	<u>6,717</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty G	(141,688)	
Counterparty H	(990)	990	-	-
Counterparty Q	(4,642)	-	-	(4,642)
	<u>(147,320)</u>	<u>990</u>	<u>-</u>	<u>(146,330)</u>

ANIMA Hybrid Bond

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty H	69,977	
	<u>69,977</u>	<u>-</u>	<u>-</u>	<u>69,977</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Euro Government Bond

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty C	663,973	
	<u>663,973</u>	<u>-</u>	<u>-</u>	<u>663,973</u>

ANIMA Star High Potential Europe

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty C	3,453,095	
Counterparty E	302,434	(302,434)	-	-
Counterparty G	2,490	(2,490)	-	-
Counterparty H	1,821,437	(1,438,156)	-	383,281
Counterparty K	11,887	-	-	11,887
Counterparty Q	1,222,540	(1,222,540)	-	-
	<u>6,813,883</u>	<u>(4,319,876)</u>	<u>-</u>	<u>2,494,007</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty C	(1,354,256)	
Counterparty E	(380,802)	302,434	-	(78,368)
Counterparty G	(291,049)	2,490	270,000	(18,559)
Counterparty H	(1,438,156)	1,438,156	-	-
Counterparty Q	(2,610,314)	1,222,540	2,800,000	-
	<u>(6,074,577)</u>	<u>4,319,876</u>	<u>3,070,000</u>	<u>(96,927)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Smart Volatility Global

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty B	689,802	
Counterparty C	1,312,158	(555,148)	-	757,010
Counterparty M	716,031	(716,031)	-	-
Counterparty Q	721,778	(1,701)	(610,000)	110,077
	3,439,769	(1,321,053)	(1,210,000)	908,716

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	(48,173)	
Counterparty C	(555,148)	555,148	-	-
Counterparty M	(1,013,570)	716,031	-	(297,539)
Counterparty Q	(1,701)	1,701	-	-
	(1,618,592)	1,321,053	-	(297,539)

ANIMA Smart Volatility USA

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty B	587,588	
Counterparty C	2,117,712	(322,254)	-	1,795,458
Counterparty M	843,209	(471,743)	(300,000)	71,466
Counterparty Q	708,937	-	(570,000)	138,937
	4,257,446	(793,997)	(1,430,000)	2,033,449

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Smart Volatility USA (continued)

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty C	(322,254)	
Counterparty M	(471,743)	471,743	-	-
	<u>(793,997)</u>	<u>793,997</u>	<u>-</u>	<u>-</u>

ANIMA Smart Volatility Emerging Markets

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty C	3,249,289	
	<u>3,249,289</u>	<u>-</u>	<u>-</u>	<u>3,249,289</u>

ANIMA Credit Opportunities

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty H	119,717	
	<u>119,717</u>	<u>-</u>	<u>-</u>	<u>119,717</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Star High Potential Italy

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty C	48,013	
Counterparty H	46,662	(871)	45,791	
	<u>94,675</u>	<u>(871)</u>	<u>-</u>	<u>93,804</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty E	(2,449)	
Counterparty H	(871)	871	-	
Counterparty Q	(56,206)	-	-	(56,206)
	<u>(59,526)</u>	<u>871</u>	<u>-</u>	<u>(58,655)</u>

ANIMA Trading Fund

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty C	268,360	
Counterparty E	90,247	-	90,247	
Counterparty G	10,353	(14)	10,339	
Counterparty H	109,431	-	109,431	
Counterparty K	71,750	-	71,750	
Counterparty Q	267,934	(38,656)	(280,000)	-
	<u>818,075</u>	<u>(92,608)</u>	<u>(280,000)</u>	<u>496,189</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Trading Fund (continued)

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty C	(53,938)	
Counterparty G	(14)	14	-	-
Counterparty Q	(38,656)	38,656	-	-
	<u>(92,608)</u>	<u>92,608</u>	<u>-</u>	<u>-</u>

ANIMA Systematic U.S. Corporate.

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty C	1,966,078	
	<u>1,966,078</u>	<u>(3,112)</u>	<u>-</u>	<u>1,962,966</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty C	(3,112)	
	<u>(3,112)</u>	<u>3,112</u>	<u>-</u>	<u>-</u>

* This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Europe Selection.

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty E	49,030	
Counterparty H	60,620	-	-	60,620
Counterparty K	183,818	(131)	-	183,687
Counterparty Q	134	(134)	-	-
	293,602	(26,633)	-	266,969

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty E	(26,368)	
Counterparty K	(131)	131	-	-
Counterparty Q	(18,175)	134	-	(18,041)
	(44,674)	26,633	-	(18,041)

* This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

ANIMA Italy

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty C	54,190	
	54,190	(17,280)	-	36,910

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Italy (continued)

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty C	(17,280)	
	<u>(17,280)</u>	<u>17,280</u>	<u>-</u>	<u>-</u>

ANIMA Italian Bond

As at 31 December 2023

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty C	(12,790)	
	<u>(12,790)</u>	<u>-</u>	<u>-</u>	<u>(12,790)</u>

ANIMA High Yield Bond

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty H	3,119	
	<u>3,119</u>	<u>-</u>	<u>-</u>	<u>3,119</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Global Macro

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty C	2,553,979	
Counterparty E	188,729	(180,061)	-	8,668
Counterparty M	16,407	(16,407)	-	-
	<u>2,759,115</u>	<u>(249,224)</u>	<u>-</u>	<u>2,509,891</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	(18,907)	
Counterparty C	(52,756)	52,756	-	-
Counterparty E	(180,061)	180,061	-	-
Counterparty M	(140,992)	16,407	-	(124,585)
	<u>(392,716)</u>	<u>249,224</u>	<u>-</u>	<u>(143,492)</u>

ANIMA Brightview 2024-I

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	2,344,299	
	<u>2,344,299</u>	<u>(2,344,299)</u>	<u>-</u>	<u>-</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Brightview 2024-I (continued)

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(4,061,977)	
	(4,061,977)	2,344,299	-	(1,717,678)

ANIMA Brightview 2024-II

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	705,988	
Counterparty B	570,771	-	(505,081)	65,690
	1,276,759	(705,988)	(505,081)	65,690

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(7,838,894)	
	(7,838,894)	705,988	6,793,260	(339,646)

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Brightview 2024-III

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	3,027,083	
	<u>3,027,083</u>	<u>(3,027,083)</u>	<u>-</u>	<u>-</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(4,247,083)	
	<u>(4,247,083)</u>	<u>3,027,083</u>	<u>890,505</u>	<u>(329,495)</u>

ANIMA Brightview 2024-IV

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	3,742,499	
	<u>3,742,499</u>	<u>(3,681,586)</u>	<u>(385,068)</u>	<u>-</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(3,681,586)	
	<u>(3,681,586)</u>	<u>3,681,586</u>	<u>-</u>	<u>-</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Brightview 2024-V

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	5,132,592	
	<u>5,132,592</u>	<u>(5,132,592)</u>	<u>-</u>	<u>-</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(7,895,680)	
	<u>(7,895,680)</u>	<u>5,132,592</u>	<u>2,114,927</u>	<u>(648,161)</u>

ANIMA Brightview 2025-I

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	8,244,267	
Counterparty Q	3,595,110	-	(3,720,000)	-
	<u>11,839,377</u>	<u>(8,244,267)</u>	<u>(3,720,000)</u>	<u>-</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(17,364,516)	
	<u>(17,364,516)</u>	<u>8,244,267</u>	<u>8,612,692</u>	<u>(507,557)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Brightview 2027-I

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR	
		Financial Instruments EUR	Cash Collateral Received EUR		
		Counterparty A	2,659,687		(2,659,687)
Counterparty B	4,980,796	-	(5,264,403)	-	-
	<u>7,640,483</u>	<u>(2,659,687)</u>	<u>(5,264,403)</u>	<u>-</u>	<u>-</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR	
		Financial Instruments EUR	Cash Collateral Pledged EUR		
		Counterparty A	(10,281,440)		2,659,687
	<u>(10,281,440)</u>	<u>2,659,687</u>	<u>7,387,826</u>	<u>(233,927)</u>	<u>(233,927)</u>

ANIMA Brightview-II

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR	
		Financial Instruments EUR	Cash Collateral Received EUR		
		Counterparty A	857,996		(857,996)
Counterparty B	1,079,671	-	(810,745)	268,926	268,926
	<u>1,937,667</u>	<u>(857,996)</u>	<u>(810,745)</u>	<u>268,926</u>	<u>268,926</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Brightview-II (continued)

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(11,129,037)	
	<u>(11,129,037)</u>	<u>857,996</u>	<u>10,087,477</u>	<u>(183,564)</u>

ANIMA Brightview-III

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	188,543	
Counterparty B	4,094,952	-	(3,981,018)	113,934
	<u>4,283,495</u>	<u>(188,543)</u>	<u>(3,981,018)</u>	<u>113,934</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(7,447,341)	
	<u>(7,447,341)</u>	<u>188,543</u>	<u>7,186,847</u>	<u>(71,951)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Brightview-IV

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR	
		Financial Instruments EUR	Cash Collateral Received EUR		
		Counterparty A	151,614		(151,614)
Counterparty Q	4,584,760	-	(4,650,000)	-	-
	<u>4,736,374</u>	<u>(151,614)</u>	<u>(4,650,000)</u>		<u>-</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR	
		Financial Instruments EUR	Cash Collateral Pledged EUR		
		Counterparty A	(7,524,660)		151,614
	<u>(7,524,660)</u>	<u>151,614</u>	<u>7,827,811</u>		<u>-</u>

ANIMA Brightview-V

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR	
		Financial Instruments EUR	Cash Collateral Received EUR		
		Counterparty A	1,718,756		(1,001,044)
Counterparty B	1,433,479	(1,433,479)	-	-	-
	<u>3,152,235</u>	<u>(2,434,523)</u>	<u>(559,632)</u>		<u>158,080</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Brightview-V (continued)

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(1,001,044)	
Counterparty B	(5,447,470)	1,433,479	3,748,349	(265,642)
	(6,448,514)	2,434,523	3,748,349	(265,642)

ANIMA Brightview-VI

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	8,946,750	
Counterparty Q	7,726,135	-	(7,900,000)	-
	16,672,885	(8,946,750)	(7,900,000)	-

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(36,975,191)	
	(36,975,191)	8,946,750	27,056,886	(971,555)

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Brightview-VII

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	4,001,663	
Counterparty H	4,224,285	-	(4,010,000)	214,285
	<u>8,225,948</u>	<u>(4,001,663)</u>	<u>(4,010,000)</u>	<u>214,285</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(22,142,776)	
	<u>(22,142,776)</u>	<u>4,001,663</u>	<u>16,956,218</u>	<u>(1,184,895)</u>

ANIMA Brightview-VIII

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	5,478,310	
Counterparty B	4,758,674	-	(5,125,616)	-
	<u>10,236,984</u>	<u>(5,478,310)</u>	<u>(5,125,616)</u>	<u>-</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Brightview-VIII (continued)

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(33,195,453)	
	(33,195,453)	5,478,310	26,869,104	(848,039)

ANIMA Brightview-IX

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	4,325,756	
Counterparty Q	4,483,547	-	(4,300,000)	183,547
	8,809,303	(4,325,756)	(4,300,000)	183,547

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(26,946,529)	
	(26,946,529)	4,325,756	21,855,790	(764,983)

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Zephyr Global

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty H	300,111	
	<u>300,111</u>	<u>(5,591)</u>	<u>(120,000)</u>	<u>174,520</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty H	(5,591)	
	<u>(5,591)</u>	<u>5,591</u>	<u>-</u>	<u>-</u>

ANIMA Zephyr Global Allocation

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty C	23,940	
Counterparty H	236,276	(985)	(300,000)	-
	<u>260,216</u>	<u>(985)</u>	<u>(300,000)</u>	<u>23,940</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty H	(985)	
	<u>(985)</u>	<u>985</u>	<u>-</u>	<u>-</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Zephyr New

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty C	31,650	
Counterparty H	74,120	-	-	74,120
	<u>105,770</u>	<u>-</u>	<u>-</u>	<u>105,770</u>

ANIMA Zephyr Real Assets

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty C	10,757	
Counterparty H	96,464	(95)	-	96,369
	<u>107,221</u>	<u>(3,028)</u>	<u>-</u>	<u>104,193</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty C	(2,933)	
Counterparty H	(95)	95	-	-
	<u>(3,028)</u>	<u>3,028</u>	<u>-</u>	<u>-</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA International Bond

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty C	373,224	
	<u>373,224</u>	<u>-</u>	<u>-</u>	<u>373,224</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty H	(18,846)	
	<u>(18,846)</u>	<u>-</u>	<u>-</u>	<u>(18,846)</u>

ANIMA Thematic

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	3,661,347	
Counterparty Q	3,117,465	-	(3,410,000)	-
	<u>6,778,812</u>	<u>(3,661,347)</u>	<u>(3,410,000)</u>	<u>-</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(20,723,168)	
	<u>(20,723,168)</u>	<u>3,661,347</u>	<u>17,261,224</u>	<u>-</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Thematic II

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	2,711,497	
Counterparty H	2,491,534	-	(2,430,000)	61,534
	<u>5,203,031</u>	<u>(2,711,497)</u>	<u>(2,430,000)</u>	<u>61,534</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(17,673,955)	
	<u>(17,673,955)</u>	<u>2,711,497</u>	<u>13,968,293</u>	<u>(994,165)</u>

ANIMA Thematic III

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	6,730,641	
Counterparty B	3,965,704	-	(3,311,728)	653,976
	<u>10,696,345</u>	<u>(6,730,641)</u>	<u>(3,311,728)</u>	<u>653,976</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Thematic III (continued)

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(30,287,985)	
	(30,287,985)	6,730,641	22,531,434	(1,025,910)

ANIMA Thematic IV

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	9,781,406	
Counterparty B	4,336,323	-	(4,340,000)	-
	14,117,729	(9,781,406)	(4,340,000)	-

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(32,295,539)	
	(32,295,539)	9,781,406	21,498,624	(1,015,509)

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Thematic V

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR	
		Financial Instruments EUR	Cash Collateral Received EUR		
		Counterparty A	3,858,307		(3,858,307)
Counterparty H	1,913,514	-	(2,110,000)	-	-
Counterparty Q	4,684,253	-	(4,950,000)	-	-
	<u>10,456,074</u>	<u>(3,858,307)</u>	<u>(7,060,000)</u>		<u>-</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR	
		Financial Instruments EUR	Cash Collateral Pledged EUR		
		Counterparty A	(16,840,565)		3,858,307
	<u>(16,840,565)</u>	<u>3,858,307</u>	<u>12,464,048</u>		<u>(518,210)</u>

ANIMA Thematic VI

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR	
		Financial Instruments EUR	Cash Collateral Received EUR		
		Counterparty A	12,064,852		(12,064,852)
Counterparty H	1,646,528	-	(1,740,000)	-	-
Counterparty Q	3,566,440	-	(3,670,000)	-	-
	<u>17,277,820</u>	<u>(12,064,852)</u>	<u>(5,410,000)</u>		<u>-</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Thematic VI (continued)

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(22,847,408)	
	(22,847,408)	12,064,852	10,010,641	(771,915)

ANIMA Thematic VII

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	23,791,681	
Counterparty Q	4,712,250	-	(4,980,000)	-
	28,503,931	(23,791,681)	(4,980,000)	-

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(38,949,318)	
	(38,949,318)	23,791,681	13,811,048	(1,346,589)

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Thematic VIII.

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR	
		Financial Instruments EUR	Cash Collateral Received EUR		
		Counterparty A	22,080,801		(22,080,801)
Counterparty B	1,743,438	-	(2,013,698)	-	-
	23,824,239	(22,080,801)	(2,013,698)	-	-

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR	
		Financial Instruments EUR	Cash Collateral Pledged EUR		
		Counterparty A	(30,694,164)		22,080,801
	(30,694,164)	22,080,801	7,372,464	(1,240,899)	(1,240,899)

* This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

ANIMA Thematic IX.

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR	
		Financial Instruments EUR	Cash Collateral Received EUR		
		Counterparty A	10,656,709		(10,656,709)
Counterparty Q	1,389,787	-	(1,520,000)	-	-
	12,046,496	(10,656,709)	(1,520,000)	-	-

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Thematic IX. (continued)

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(14,424,012)	
	(14,424,012)	10,656,709	3,168,777	(598,526)

* This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

ANIMA Thematic X.

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	558,400	
	558,400	(100,781)	-	457,619

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(100,781)	
	(100,781)	100,781	-	-

* This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Megatrend People Fund

As at 31 December 2023

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty E	18,516	
Counterparty H	177,580	(23,999)	-	153,581
Counterparty K	3,807	(2,616)	-	1,191
Counterparty Q	10,914	-	-	10,914
	<u>210,817</u>	<u>(26,649)</u>	<u>-</u>	<u>184,168</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	(237)	
Counterparty E	(34)	34	-	-
Counterparty H	(23,999)	23,999	-	-
Counterparty K	(2,616)	2,616	-	-
	<u>(26,886)</u>	<u>26,649</u>	<u>-</u>	<u>(237)</u>

ANIMA Bond Flex

As at 31 December 2022

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty H	2,405,671	
	<u>2,405,671</u>	<u>(92,921)</u>	<u>-</u>	<u>2,312,750</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Bond Flex (continued)

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty H	(92,921)	
Counterparty K	(289,952)	-	270,000	(19,952)
	(382,873)	92,921	270,000	(19,952)

ANIMA Short Term Corporate Bond

As at 31 December 2022

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty E	301,344	
Counterparty M	219,808	-	-	219,808
	521,152	-	-	521,152

ANIMA Europe Equity

As at 31 December 2022

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty B	109,012	
Counterparty E	28,409	(86)	-	28,323
Counterparty H	20,015	-	-	20,015
Counterparty Q	2,590	(2,590)	-	-
	160,026	(2,676)	-	157,350

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Europe Equity (continued)

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty E	(86)	
Counterparty Q	(2,727)	2,590	-	(137)
	<u>(2,813)</u>	<u>2,676</u>	<u>-</u>	<u>(137)</u>

ANIMA U.S. Equity

As at 31 December 2022

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty B	8	
	<u>8</u>	<u>(4)</u>	<u>-</u>	<u>4</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	(4)	
	<u>(4)</u>	<u>4</u>	<u>-</u>	<u>-</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Asia/Pacific Equity

As at 31 December 2022

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty C	9,178	
	<u>9,178</u>	<u>(120)</u>	<u>-</u>	<u>9,058</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty C	(120)	
	<u>(120)</u>	<u>120</u>	<u>-</u>	<u>-</u>

ANIMA Global Equity Value

As at 31 December 2022

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty B	1,167	
Counterparty E	2,445	(1,019)	-	1,426
Counterparty H	2,838	(2,838)	-	-
	<u>6,450</u>	<u>(5,024)</u>	<u>-</u>	<u>1,426</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Global Equity Value (continued)

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	(9,675)	
Counterparty C	(72,785)	-	-	(72,785)
Counterparty E	(1,019)	1,019	-	-
Counterparty H	(4,955)	2,838	-	(2,117)
Counterparty Q	(1,281)	-	-	(1,281)
	(89,715)	5,024	-	(84,691)

ANIMA Emerging Markets Equity

As at 31 December 2022

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty H	46,936	
	46,936	(23,847)	-	23,089

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty C	(31,298)	
Counterparty H	(23,847)	23,847	-	-
	(55,145)	23,847	-	(31,298)

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Global Selection

As at 31 December 2022

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty B	4,204	
Counterparty E	7,603	(657)	-	6,946
Counterparty H	10,940	(10,940)	-	-
Counterparty Q	397	(397)	-	-
	23,144	(16,198)	-	6,946

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	(10,122)	
Counterparty E	(657)	657	-	-
Counterparty H	(11,992)	10,940	-	(1,052)
Counterparty K	(665)	-	-	(665)
Counterparty Q	(519)	397	-	(122)
	(23,955)	16,198	-	(7,757)

ANIMA Euro Equity

As at 31 December 2022

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty G	19,528	
Counterparty H	90	-	-	90
	19,618	(138)	-	19,480

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Euro Equity (continued)

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty G	(138)	
	<u>(138)</u>	<u>138</u>	<u>-</u>	<u>-</u>

ANIMA Hybrid Bond

As at 31 December 2022

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty E	449,695	
Counterparty G	76,187	-	-	76,187
	<u>525,882</u>	<u>-</u>	<u>-</u>	<u>525,882</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty M	(8,990)	
	<u>(8,990)</u>	<u>-</u>	<u>-</u>	<u>(8,990)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Euro Government Bond

As at 31 December 2022

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty C	964,762	
	<u>964,762</u>	<u>(66,500)</u>	<u>-</u>	<u>898,262</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty C	(66,500)	
	<u>(66,500)</u>	<u>66,500</u>	<u>-</u>	<u>-</u>

ANIMA Star High Potential Europe

As at 31 December 2022

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty B	2,872,646	
Counterparty C	10,152,323	(1,179,876)	-	8,972,447
Counterparty E	642,328	-	-	642,328
Counterparty G	292,438	(36,559)	-	255,879
Counterparty H	1,753,317	(1,179,112)	-	574,205
Counterparty Q	3,172,066	(619,102)	-	2,552,964
	<u>18,885,118</u>	<u>(3,014,649)</u>	<u>-</u>	<u>15,870,469</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Star High Potential Europe (continued)

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty C	(1,179,876)	
Counterparty G	(36,559)	36,559	470,000	-
Counterparty H	(1,179,112)	1,179,112	1,610,000	-
Counterparty Q	(619,102)	619,102	-	-
	(3,014,649)	3,014,649	2,080,000	-

ANIMA Smart Volatility Global

As at 31 December 2022

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty B	52,156	
Counterparty C	996,979	(996,979)	-	-
Counterparty M	255,920	(37,752)	-	218,168
Counterparty Q	57,838	-	-	57,838
	1,362,893	(1,035,750)	-	327,143

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	(1,019)	
Counterparty C	(1,777,545)	996,979	-	(780,566)
Counterparty M	(37,752)	37,752	-	-
	(1,816,316)	1,035,750	-	(780,566)

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Smart Volatility USA

As at 31 December 2022

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty B	35,640	
Counterparty C	880,399	(880,399)	-	-
Counterparty M	382,924	-	-	382,924
Counterparty Q	52,291	-	-	52,291
	<u>1,351,254</u>	<u>(903,784)</u>	<u>-</u>	<u>447,470</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	(23,385)	
Counterparty C	(1,467,872)	880,399	-	(587,473)
	<u>(1,491,257)</u>	<u>903,784</u>	<u>-</u>	<u>(587,473)</u>

ANIMA Smart Volatility Emerging Markets

As at 31 December 2022

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty C	(1,065,527)	
	<u>(1,065,527)</u>	<u>-</u>	<u>-</u>	<u>(1,065,527)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Credit Opportunities

As at 31 December 2022

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty B	91,955	
Counterparty E	777,373	-	-	777,373
Counterparty G	1,489,065	(10,911)	-	1,478,154
Counterparty H	48,316	-	-	48,316
	<u>2,406,709</u>	<u>(52,884)</u>	<u>-</u>	<u>2,353,825</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	(41,973)	
Counterparty C	(496,271)	-	-	(496,271)
Counterparty G	(10,911)	10,911	-	-
	<u>(549,155)</u>	<u>52,884</u>	<u>-</u>	<u>(496,271)</u>

ANIMA Star High Potential Italy

As at 31 December 2022

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty B	3,718	
Counterparty C	87,770	-	-	87,770
Counterparty H	8,025	-	-	8,025
Counterparty Q	7,001	(7,001)	-	-
	<u>106,514</u>	<u>(7,001)</u>	<u>-</u>	<u>99,513</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Star High Potential Italy (continued)

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty Q	(47,933)	
	(47,933)	7,001	-	(40,932)

ANIMA Trading Fund

As at 31 December 2022

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty B	973,827	
Counterparty C	815,667	(288,162)	-	527,505
Counterparty E	679,928	-	-	679,928
Counterparty G	62,005	-	-	62,005
Counterparty H	4,543	(4,543)	-	-
Counterparty Q	94,377	(36,437)	-	57,940
	2,630,347	(395,694)	-	2,234,653

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	(66,552)	
Counterparty C	(288,162)	288,162	-	-
Counterparty H	(327,063)	4,543	270,000	(52,520)
Counterparty Q	(36,437)	36,437	-	-
	(718,214)	395,694	270,000	(52,520)

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Italy.

As at 31 December 2022

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty C	6,800	
	<u>6,800</u>	<u>(6,800)</u>	<u>-</u>	<u>-</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty C	(58,085)	
	<u>(58,085)</u>	<u>6,800</u>	<u>-</u>	<u>(51,285)</u>

* This Fund launched during the financial year ended 31 December 2022.

ANIMA Italian Bond

As at 31 December 2022

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty C	148,130	
	<u>148,130</u>	<u>-</u>	<u>-</u>	<u>148,130</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA High Yield Bond

As at 31 December 2022

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty E	231,523	
Counterparty M	67,525	-	-	67,525
	<u>299,048</u>	<u>(2,190)</u>	<u>-</u>	<u>296,858</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty C	(111,661)	
Counterparty E	(2,190)	2,190	-	-
Counterparty K	(3,737)	-	-	(3,737)
	<u>(117,588)</u>	<u>2,190</u>	<u>-</u>	<u>(115,398)</u>

ANIMA Opportunities 2027

As at 31 December 2022

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty G	29,477	
	<u>29,477</u>	<u>-</u>	<u>-</u>	<u>29,477</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Global Macro

As at 31 December 2022

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty B	73,342	
Counterparty C	203	(203)	-	-
Counterparty E	347,158	(15,575)	-	331,583
Counterparty M	230,642	(29,686)	-	200,956
	<u>651,345</u>	<u>(84,784)</u>	<u>-</u>	<u>566,561</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	(39,320)	
Counterparty C	(1,166,523)	203	-	(1,166,320)
Counterparty E	(15,575)	15,575	-	-
Counterparty M	(29,686)	29,686	-	-
	<u>(1,251,104)</u>	<u>84,784</u>	<u>-</u>	<u>(1,166,320)</u>

ANIMA Brightview 2023-I

As at 31 December 2022

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(3,258,669)	
	<u>(3,258,669)</u>	<u>-</u>	<u>-</u>	<u>(3,258,669)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Brightview 2023-II

As at 31 December 2022

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	920,215	
Counterparty B	1,734,179	-	-	1,734,179
	<u>2,654,394</u>	<u>(920,215)</u>	<u>-</u>	<u>1,734,179</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(8,471,898)	
	<u>(8,471,898)</u>	<u>920,215</u>	<u>-</u>	<u>(7,551,683)</u>

ANIMA Brightview 2023-III

As at 31 December 2022

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	576,764	
	<u>576,764</u>	<u>(576,764)</u>	<u>-</u>	<u>-</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(3,694,882)	
	<u>(3,694,882)</u>	<u>576,764</u>	<u>-</u>	<u>(3,118,118)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Brightview 2023-IV

As at 31 December 2022

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR	
		Financial Instruments EUR	Cash Collateral Received EUR		
		Counterparty A	126,065		(126,065)
Counterparty B	199,599	-	-	-	199,599
	<u>325,664</u>	<u>(126,065)</u>	<u>-</u>	<u>-</u>	<u>199,599</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(6,200,911)	
	<u>(6,200,911)</u>	<u>126,065</u>	<u>-</u>	<u>(6,074,846)</u>

ANIMA Brightview 2024-I

As at 31 December 2022

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	2,449,698	
	<u>2,449,698</u>	<u>(2,449,698)</u>	<u>-</u>	<u>-</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(5,417,460)	
	<u>(5,417,460)</u>	<u>2,449,698</u>	<u>-</u>	<u>(2,967,762)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Brightview 2024-II

As at 31 December 2022

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	679,794	
Counterparty B	542,332	-	-	542,332
	<u>1,222,126</u>	<u>(679,794)</u>	<u>-</u>	<u>542,332</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(8,455,323)	
	<u>(8,455,323)</u>	<u>679,794</u>	<u>-</u>	<u>(7,775,529)</u>

ANIMA Brightview 2024-III

As at 31 December 2022

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	3,302,673	
	<u>3,302,673</u>	<u>(3,302,673)</u>	<u>-</u>	<u>-</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(6,059,621)	
	<u>(6,059,621)</u>	<u>3,302,673</u>	<u>-</u>	<u>(2,756,948)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Brightview 2024-IV

As at 31 December 2022

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	3,316,437	
Counterparty B	836,811	-	-	836,811
	<u>4,153,248</u>	<u>(3,316,437)</u>	<u>-</u>	<u>836,811</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(6,803,777)	
	<u>(6,803,777)</u>	<u>3,316,437</u>	<u>-</u>	<u>(3,487,340)</u>

ANIMA Brightview 2024-V

As at 31 December 2022

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	6,664,312	
	<u>6,664,312</u>	<u>(6,664,312)</u>	<u>-</u>	<u>-</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(11,196,661)	
	<u>(11,196,661)</u>	<u>6,664,312</u>	<u>-</u>	<u>(4,532,349)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Brightview 2025-I

As at 31 December 2022

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	7,586,663	
Counterparty Q	6,213,951	-	-	6,213,951
	<u>13,800,614</u>	<u>(7,586,663)</u>	<u>-</u>	<u>6,213,951</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(26,132,948)	
	<u>(26,132,948)</u>	<u>7,586,663</u>	<u>-</u>	<u>(18,546,285)</u>

ANIMA Brightview 2027-I

As at 31 December 2022

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	3,932,593	
Counterparty B	5,298,875	-	-	5,298,875
	<u>9,231,468</u>	<u>(3,932,593)</u>	<u>-</u>	<u>5,298,875</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Brightview 2027-I (continued)

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(14,176,704)	
	(14,176,704)	3,932,593	-	(10,244,111)

ANIMA Brightview-II

As at 31 December 2022

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	1,323,797	
Counterparty B	983,352	-	-	983,352
	2,307,149	(1,323,797)	-	983,352

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(13,966,901)	
	(13,966,901)	1,323,797	-	(12,643,104)

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Brightview-III

As at 31 December 2022

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	2,583,892	
Counterparty B	2,768,730	-	-	2,768,730
	5,352,622	(2,583,892)	-	2,768,730

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(12,032,254)	
	(12,032,254)	2,583,892	-	(9,448,362)

ANIMA Brightview-IV

As at 31 December 2022

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	2,891,941	
Counterparty Q	5,397,579	-	-	5,397,579
	8,289,520	(2,891,941)	-	5,397,579

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Brightview-IV (continued)

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(13,997,654)	
	(13,997,654)	2,891,941	-	(11,105,713)

ANIMA Brightview-V

As at 31 December 2022

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	1,880,114	
Counterparty B	1,806,203	(1,806,203)	-	-
	3,686,317	(3,686,317)	-	-

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(2,820,291)	
Counterparty B	(5,020,702)	1,806,203	-	(3,214,499)
	(7,840,993)	3,686,317	-	(4,154,676)

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Brightview-VI

As at 31 December 2022

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	9,290,853	
Counterparty Q	8,850,205	-	-	8,850,205
	<u>18,141,058</u>	<u>(9,290,853)</u>	<u>-</u>	<u>8,850,205</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(41,243,711)	
	<u>(41,243,711)</u>	<u>9,290,853</u>	<u>-</u>	<u>(31,952,858)</u>

ANIMA Brightview-VII

As at 31 December 2022

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	4,036,807	
Counterparty H	3,936,321	-	-	3,936,321
	<u>7,973,128</u>	<u>(4,036,807)</u>	<u>-</u>	<u>3,936,321</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Brightview-VII (continued)

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(22,398,902)	
	(22,398,902)	4,036,807	-	(18,362,095)

ANIMA Brightview-VIII

As at 31 December 2022

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	6,766,929	
Counterparty B	3,488,007	-	-	3,488,007
	10,254,936	(6,766,929)	-	3,488,007

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(32,839,612)	
	(32,839,612)	6,766,929	-	(26,072,683)

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Brightview-IX

As at 31 December 2022

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	6,860,258	
Counterparty Q	4,420,662	-	-	4,420,662
	<u>11,280,920</u>	<u>(6,860,258)</u>	<u>-</u>	<u>4,420,662</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(26,831,163)	
	<u>(26,831,163)</u>	<u>6,860,258</u>	<u>-</u>	<u>(19,970,905)</u>

ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato

As at 31 December 2022

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	51,241	
	<u>51,241</u>	<u>(51,241)</u>	<u>-</u>	<u>-</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(3,316,883)	
	<u>(3,316,883)</u>	<u>51,241</u>	<u>-</u>	<u>(3,265,642)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Orizzonte Sostenibile 2023

As at 31 December 2022

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(32,407,912)	
	<u>(32,407,912)</u>	<u>-</u>	<u>-</u>	<u>(32,407,912)</u>

ANIMA Orizzonte Benessere 2023

As at 31 December 2022

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	489,102	
	<u>489,102</u>	<u>(489,102)</u>	<u>-</u>	<u>-</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(40,277,174)	
	<u>(40,277,174)</u>	<u>489,102</u>	<u>-</u>	<u>(39,788,072)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Orizzonte Consumi 2023

As at 31 December 2022

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	724,942	
	<u>724,942</u>	<u>(724,942)</u>	<u>-</u>	<u>-</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(2,360,305)	
	<u>(2,360,305)</u>	<u>724,942</u>	<u>-</u>	<u>(1,635,363)</u>

ANIMA Orizzonte Energia 2023

As at 31 December 2022

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	4,416,744	
	<u>4,416,744</u>	<u>(4,416,744)</u>	<u>-</u>	<u>-</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(7,163,641)	
	<u>(7,163,641)</u>	<u>4,416,744</u>	<u>-</u>	<u>(2,746,897)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Zephyr Global

As at 31 December 2022

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty H	31,015	
	<u>31,015</u>	<u>(31,015)</u>	<u>-</u>	<u>-</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty H	(390,389)	
	<u>(390,389)</u>	<u>31,015</u>	<u>330,000</u>	<u>(29,374)</u>

ANIMA Zephyr Global Allocation

As at 31 December 2022

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty H	510	
	<u>510</u>	<u>(510)</u>	<u>-</u>	<u>-</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty C	(7,028)	
Counterparty H	(136,165)	510	-	(135,655)
	<u>(143,193)</u>	<u>510</u>	<u>-</u>	<u>(142,683)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Zephyr New

As at 31 December 2022

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty C	(28,812)	
	<u>(28,812)</u>	<u>-</u>	<u>-</u>	<u>(28,812)</u>

ANIMA Zephyr Real Assets

As at 31 December 2022

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty C	4,876	
	<u>4,876</u>	<u>(2,840)</u>	<u>-</u>	<u>2,036</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty C	(2,840)	
Counterparty H	(51,977)	-	-	
	<u>(54,817)</u>	<u>2,840</u>	<u>-</u>	<u>(51,977)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA International Bond

As at 31 December 2022

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty B	4,622	
Counterparty C	153,755	(8,931)	-	144,824
Counterparty H	91,374	(91,374)	-	-
Counterparty K	55,611	-	-	55,611
Counterparty M	144,229	-	-	144,229
	449,591	(104,927)	-	344,664

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	(44,756)	
Counterparty C	(8,931)	8,931	-	-
Counterparty H	(194,710)	91,374	-	(103,336)
	(248,397)	104,927	-	(143,470)

ANIMA Thematic

As at 31 December 2022

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	4,621,231	
Counterparty Q	2,273,152	-	-	2,273,152
	6,894,383	(4,621,231)	-	2,273,152

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Thematic (continued)

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(20,394,218)	
	(20,394,218)	4,621,231	-	(15,772,987)

ANIMA Thematic II

As at 31 December 2022

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	3,955,961	
Counterparty H	2,052,611	-	-	2,052,611
	6,008,572	(3,955,961)	-	2,052,611

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(17,598,761)	
	(17,598,761)	3,955,961	-	(13,642,800)

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Thematic III

As at 31 December 2022

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	8,936,074	
Counterparty B	4,361,137	-	-	4,361,137
	<u>13,297,211</u>	<u>(8,936,074)</u>	<u>-</u>	<u>4,361,137</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(30,225,203)	
	<u>(30,225,203)</u>	<u>8,936,074</u>	<u>-</u>	<u>(21,289,129)</u>

ANIMA Thematic IV

As at 31 December 2022

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	13,204,368	
Counterparty B	5,373,406	-	-	5,373,406
	<u>18,577,774</u>	<u>(13,204,368)</u>	<u>-</u>	<u>5,373,406</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Thematic IV. (continued)

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(32,452,345)	
	(32,452,345)	13,204,368	-	(19,247,977)

* This Fund launched during the financial year ended 31 December 2022.

ANIMA Thematic V.

As at 31 December 2022

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty A	4,809,545	
Counterparty H	2,057,811	-	-	2,057,811
Counterparty Q	4,803,924	-	-	4,803,924
	11,671,280	(4,809,545)	-	6,861,735

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(16,499,381)	
	(16,499,381)	4,809,545	-	(11,689,836)

* This Fund launched during the financial year ended 31 December 2022.

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Thematic VI.

As at 31 December 2022

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(4,235,445)	-	-	(4,235,445)
	<u>(4,235,445)</u>	<u>-</u>	<u>-</u>	<u>(4,235,445)</u>

* This Fund launched during the financial year ended 31 December 2022.

ANIMA Thematic VII.

As at 31 December 2022

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
Counterparty A	14	(14)	-	-
	<u>14</u>	<u>(14)</u>	<u>-</u>	<u>-</u>

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(267)	14	-	(253)
	<u>(267)</u>	<u>14</u>	<u>-</u>	<u>(253)</u>

* This Fund launched during the financial year ended 31 December 2022.

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Megatrend People Fund.

As at 31 December 2022

	Gross amounts of Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Received EUR	
		Counterparty B	47,473	
Counterparty E	9,391	(9,391)	-	-
Counterparty H	2,051	(2,051)	-	-
Counterparty Q	95	(95)	-	-
	59,010	(27,625)	-	31,385

	Gross amounts of Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	(16,088)	
Counterparty E	(10,703)	9,391	-	(1,312)
Counterparty H	(8,416)	2,051	-	(6,365)
Counterparty K	(450)	-	-	(450)
Counterparty Q	(915)	95	-	(820)
	(36,572)	27,625	-	(8,947)

* This Fund launched during the financial year ended 31 December 2022.

4. Operating Income

	Total Company Year ended 31 December 2023 EUR	ANIMA Liquidity Year ended 31 December 2023 EUR	ANIMA Short Term Bond Year ended 31 December 2023 EUR	ANIMA Medium Term Bond Year ended 31 December 2023 EUR	ANIMA Bond Dollar Year ended 31 December 2023 EUR	ANIMA Bond Flex Year ended 31 December 2023 EUR	ANIMA Global Bond Year ended 31 December 2023 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2023 EUR
Deposit interest	7,831,241	521,306	232,363	1,654,542	408,231	106,260	52,414	309,906
Bond income	167,075,167	7,758,505	3,040,895	29,369,073	11,687,915	2,248,896	1,183,263	6,539,275
Dividend income/(loss)	48,169,198	-	(9,375)	-	-	-	-	-
Securities lending income (Note 13)	3,710	-	-	-	-	-	-	-
Sundry income	2,483,873	1,394	5,033	1,477	-	34,961	13	673
	<u>225,563,189</u>	<u>8,281,205</u>	<u>3,268,916</u>	<u>31,025,092</u>	<u>12,096,146</u>	<u>2,390,117</u>	<u>1,235,690</u>	<u>6,849,854</u>
	ANIMA Europe Equity Year ended 31 December 2023 EUR	ANIMA U.S. Equity Year ended 31 December 2023 EUR	ANIMA Asia/Pacific Equity Year ended 31 December 2023 EUR	ANIMA Global Equity Value Year ended 31 December 2023 EUR	ANIMA Emerging Markets Equity Year ended 31 December 2023 EUR	ANIMA Global Selection Year ended 31 December 2023 EUR	ANIMA Euro Equity Year ended 31 December 2023 EUR	ANIMA Variable Rate Bond Year ended 31 December 2023 EUR
Deposit interest	58,764	56,437	41,836	18,267	43,487	6,566	103,601	23,339
Bond income	-	-	-	37,242	52,170	-	-	1,272,051
Dividend income	8,306,397	9,529,853	1,784,127	960,972	1,248,282	446,832	3,251,107	-
Securities lending income (Note 13)	2,880	-	-	-	-	-	72	-
Sundry income	3,532	10,262	18	2,452	277	675	432	-
	<u>8,371,573</u>	<u>9,596,552</u>	<u>1,825,981</u>	<u>1,018,933</u>	<u>1,344,216</u>	<u>454,073</u>	<u>3,355,212</u>	<u>1,295,390</u>

4. Operating Income (continued)

	ANIMA Hybrid Bond Year ended 31 December 2023 EUR	ANIMA Euro Government Bond Year ended 31 December 2023 EUR	ANIMA Star High Potential Europe Year ended 31 December 2023 EUR	ANIMA Smart Volatility Global Year ended 31 December 2023 EUR	ANIMA Smart Volatility USA Year ended 31 December 2023 EUR	ANIMA Smart Volatility Emerging Markets Year ended 31 December 2023 EUR	ANIMA Credit Opportunities Year ended 31 December 2023 EUR	ANIMA Star High Potential Italy Year ended 31 December 2023 EUR
Deposit interest	336,424	82,856	983,720	170,585	154,512	140,296	414,465	40,520
Bond income	3,309,478	3,612,721	23,621,942	1,445,426	1,692,753	2,508,077	16,192,402	198,956
Dividend income	-	-	14,069,316	1,652,929	1,004,928	-	-	217,992
Securities lending income (Note 13)	-	-	755	-	-	-	-	-
Sundry income	743	8,607	442,164	65,500	86,524	111,658	15,561	6,006
	<u>3,646,645</u>	<u>3,704,184</u>	<u>39,117,897</u>	<u>3,334,440</u>	<u>2,938,717</u>	<u>2,760,031</u>	<u>16,622,428</u>	<u>463,474</u>
	ANIMA Trading Fund Year ended 31 December 2023 EUR	ANIMA Active Selection Year ended 31 December 2023 EUR	ANIMA Systematic U.S. Corporate Year ended 31 December 2023 EUR	ANIMA Europe Selection Year ended 31 December 2023 EUR	ANIMA Solution 2023-I. Year ended 31 December 2023 EUR	ANIMA Solution EM Year ended 31 December 2023 EUR	ANIMA Italy Year ended 31 December 2023 EUR	ANIMA Italian Bond Year ended 31 December 2023 EUR
Deposit interest	234,438	6,574	30,135	9,101	21,563	17,969	88,135	13,825
Bond income/(loss)	510,014	-	6,702,132	(4,037)	-	-	-	607,307
Dividend income	686,112	-	-	285,824	-	-	3,090,127	-
Securities lending income (Note 13)	-	-	-	-	-	-	-	-
Sundry income/(loss)	53,300	-	5,939	(2,590)	123	53	11,334	224
	<u>1,483,864</u>	<u>6,574</u>	<u>6,738,206</u>	<u>288,298</u>	<u>21,686</u>	<u>18,022</u>	<u>3,189,596</u>	<u>621,356</u>

. This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

.. This Fund terminated during the financial year, please refer to Note 22 of the financial statements for details.

4. Operating Income (continued)

	ANIMA Italian Small Mid Cap Equity Year ended 31 December 2023	ANIMA High Yield Bond Year ended 31 December 2023	ANIMA Opportunities 2027 Year ended 31 December 2023	ANIMA Global Macro Year ended 31 December 2023	ANIMA Brightview 2023-I. Year ended 31 December 2023	ANIMA Brightview 2023-II. Year ended 31 December 2023	ANIMA Brightview 2023-III. Year ended 31 December 2023	ANIMA Brightview 2023-IV. Year ended 31 December 2023
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Deposit interest	36,936	567,756	144,044	195,841	32,365	33,819	31,106	17,316
Bond income	-	8,482,027	2,147,698	1,558,281	-	208,050	165,922	408,330
Dividend income	976,677	145	-	11,932	13,226	-	-	-
Securities lending income (Note 13)	3	-	-	-	-	-	-	-
Sundry income	15	1,434	861	62,284	3,331	-	-	-
	<u>1,013,631</u>	<u>9,051,362</u>	<u>2,292,603</u>	<u>1,828,338</u>	<u>48,922</u>	<u>241,869</u>	<u>197,028</u>	<u>425,646</u>

. This Fund terminated during the financial year, please refer to Note 22 of the financial statements for details.

	ANIMA Brightview 2024-I Year ended 31 December 2023	ANIMA Brightview 2024-II Year ended 31 December 2023	ANIMA Brightview 2024-III Year ended 31 December 2023	ANIMA Brightview 2024-IV Year ended 31 December 2023	ANIMA Brightview 2024-V Year ended 31 December 2023	ANIMA Brightview 2025-I Year ended 31 December 2023	ANIMA Brightview 2027-I Year ended 31 December 2023	ANIMA Brightview-II Year ended 31 December 2023
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Deposit interest	3,170	4,105	3,147	4,776	5,025	-	4,437	4,559
Bond income	451,311	512,529	615,745	650,989	1,524,036	2,155,500	1,098,761	1,061,827
Dividend income	-	-	-	-	-	-	-	-
Securities lending income (Note 13)	-	-	-	-	-	-	-	-
Sundry income	-	7	-	82	6	119,507	229	29
	<u>454,481</u>	<u>516,641</u>	<u>618,892</u>	<u>655,847</u>	<u>1,529,067</u>	<u>2,275,007</u>	<u>1,103,427</u>	<u>1,066,415</u>

4. Operating Income (continued)

	ANIMA Brightview-III Year ended 31 December 2023 EUR	ANIMA Brightview IV Year ended 31 December 2023 EUR	ANIMA Brightview V Year ended 31 December 2023 EUR	ANIMA Brightview-VI Year ended 31 December 2023 EUR	ANIMA Brightview VII Year ended 31 December 2023 EUR	ANIMA Brightview VIII Year ended 31 December 2023 EUR	ANIMA Brightview-IX Year ended 31 December 2023 EUR	ANIMA Orizzonte Europa 2022. Year ended 31 December 2023 EUR
Deposit interest	7,080	-	4,592	-	-	3,815	-	400
Bond income	912,463	619,749	376,827	2,150,489	950,163	1,087,127	1,515,298	4,755
Dividend income	-	-	-	-	-	-	-	-
Securities lending income (Note 13)	-	-	-	-	-	-	-	-
Sundry income	-	117,431	6	196,656	101,792	113	94,709	35,440
	<u>919,543</u>	<u>737,180</u>	<u>381,425</u>	<u>2,347,145</u>	<u>1,051,955</u>	<u>1,091,055</u>	<u>1,610,007</u>	<u>40,595</u>

. This Fund merged during the financial year, please refer to Note 22 of the financial statements for details.

	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato. Year ended 31 December 2023 EUR	ANIMA Orizzonte Sostenibile 2023. Year ended 31 December 2023 EUR	ANIMA Orizzonte Benessere 2023. Year ended 31 December 2023 EUR	ANIMA Orizzonte Consumi 2023 Year ended 31 December 2023 EUR	ANIMA Orizzonte Energia 2023. Year ended 31 December 2023 EUR	ANIMA Defensive Year ended 31 December 2023 EUR	ANIMA Zephyr Global Year ended 31 December 2023 EUR	ANIMA Zephyr Global Allocation Year ended 31 December 2023 EUR
Deposit interest	4,969	31,101	61,011	2,925	12,031	7,453	18,571	20,205
Bond income	187,608	1,384,457	2,136,907	137,650	490,163	206,188	11,357	204,933
Dividend income	-	-	-	-	-	-	-	19,984
Securities lending income (Note 13)	-	-	-	-	-	-	-	-
Sundry income	2,647	157,660	97,524	17	26,236	72	2,325	1,570
	<u>195,224</u>	<u>1,573,218</u>	<u>2,295,442</u>	<u>140,592</u>	<u>528,430</u>	<u>213,713</u>	<u>32,253</u>	<u>246,692</u>

. This Fund merged during the financial year, please refer to Note 22 of the financial statements for details.

4. Operating Income (continued)

	ANIMA Zephyr New Year ended 31 December 2023 EUR	ANIMA Zephyr Real Assets Year ended 31 December 2023 EUR	ANIMA International Bond Year ended 31 December 2023 EUR	ANIMA Thematic Year ended 31 December 2023 EUR	ANIMA Thematic II Year ended 31 December 2023 EUR	ANIMA Thematic III Year ended 31 December 2023 EUR	ANIMA Thematic IV Year ended 31 December 2023 EUR	ANIMA Thematic V Year ended 31 December 2023 EUR
Deposit interest	12,556	6,925	74,884	1	-	4,321	-	-
Bond income	178,086	63,723	1,384,040	638,035	476,203	861,495	1,056,247	648,753
Dividend income	1,087	22,230	-	-	-	-	-	-
Securities lending income (Note 13)	-	-	-	-	-	-	-	-
Sundry income	142	2,960	7,025	64,375	55,654	40	98,899	155,731
	<u>191,871</u>	<u>95,838</u>	<u>1,465,949</u>	<u>702,411</u>	<u>531,857</u>	<u>865,856</u>	<u>1,155,146</u>	<u>804,484</u>
	ANIMA Thematic VI Year ended 31 December 2023 EUR	ANIMA Thematic VII Year ended 31 December 2023 EUR	ANIMA Thematic VIII. Year ended 31 December 2023 EUR	ANIMA Thematic IX. Year ended 31 December 2023 EUR	ANIMA Thematic X. Year ended 31 December 2023 EUR	ANIMA Selection Moderate Year ended 31 December 2023 EUR	ANIMA Selection Conservative Year ended 31 December 2023 EUR	ANIMA Megatrend People Fund Year ended 31 December 2023 EUR
Deposit interest	1,719	27,353	16,204	5,294	455	18,629	5,394	12,514
Bond income	1,024,133	1,959,246	1,307,712	367,992	105,906	-	-	-
Dividend income	-	-	-	-	-	25,983	17,670	554,841
Securities lending income (Note 13)	-	-	-	-	-	-	-	-
Sundry income	110,030	82,449	233	4,404	-	204	-	13,399
	<u>1,135,882</u>	<u>2,069,048</u>	<u>1,324,149</u>	<u>377,690</u>	<u>106,361</u>	<u>44,816</u>	<u>23,064</u>	<u>580,754</u>

. This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

4. Operating Income (continued)

	Total Company Year ended 31 December 2022	ANIMA Liquidity Year ended 31 December 2022	ANIMA Short Term Bond Year ended 31 December 2022	ANIMA Medium Term Bond Year ended 31 December 2022	ANIMA Bond Dollar Year ended 31 December 2022	ANIMA Bond Flex Year ended 31 December 2022	ANIMA Global Bond Year ended 31 December 2022	ANIMA Short Term Corporate Bond Year ended 31 December 2022
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Deposit interest	674,274	21,773	10,529	42,084	13,239	15,511	1,908	24,081
Bond income/(loss)	76,131,829	(894,368)	(218,735)	7,025,856	7,707,092	1,702,243	700,600	4,579,935
Dividend income	50,034,772	-	-	-	-	-	-	-
Securities lending income (Note 13)	83,915	-	-	-	-	-	-	-
Sundry income	39,681	1,854	401	1,526	4	196	13	107
	<u>126,964,471</u>	<u>(870,741)</u>	<u>(207,805)</u>	<u>7,069,466</u>	<u>7,720,335</u>	<u>1,717,950</u>	<u>702,521</u>	<u>4,604,123</u>
	ANIMA Europe Equity Year ended 31 December 2022	ANIMA U.S. Equity Year ended 31 December 2022	ANIMA Asia/Pacific Equity Year ended 31 December 2022	ANIMA Global Equity Value Year ended 31 December 2022	ANIMA Emerging Markets Equity Year ended 31 December 2022	ANIMA Global Selection Year ended 31 December 2022	ANIMA Euro Equity Year ended 31 December 2022	ANIMA Variable Rate Bond Year ended 31 December 2022
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Deposit interest	6,810	32,968	3,889	5,394	5,846	586	1,202	828
Bond income	-	-	-	-	21,091	-	-	248,543
Dividend income	9,230,783	9,230,973	1,581,565	827,191	1,408,636	339,213	2,559,382	-
Securities lending income (Note 13)	60,411	-	-	-	-	-	7,985	-
Sundry income	2,044	23	98	184	100	64	359	46
	<u>9,300,048</u>	<u>9,263,964</u>	<u>1,585,552</u>	<u>832,769</u>	<u>1,435,673</u>	<u>339,863</u>	<u>2,568,928</u>	<u>249,417</u>

4. Operating Income (continued)

	ANIMA Hybrid Bond Year ended 31 December 2022	ANIMA Euro Government Bond Year ended 31 December 2022	ANIMA Star High Potential Europe Year ended 31 December 2022	ANIMA Smart Volatility Europe. Year ended 31 December 2022	ANIMA Smart Volatility Global Year ended 31 December 2022	ANIMA Smart Volatility USA Year ended 31 December 2022	ANIMA Smart Volatility Emerging Markets Year ended 31 December 2022	ANIMA Credit Opportunities Year ended 31 December 2022
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Deposit interest	7,222	1,569	217,875	9,787	6,796	10,625	1,798	48,938
Bond income/(loss)	3,509,374	1,409,541	(543,136)	-	(240,030)	(195,615)	(307,723)	10,459,042
Dividend income	-	-	19,237,077	-	506,735	354,825	-	-
Securities lending income (Note 13)	-	-	13,581	-	-	-	-	-
Sundry income	108	410	22,294	10	766	263	111	2,071
	<u>3,516,704</u>	<u>1,411,520</u>	<u>18,947,691</u>	<u>9,797</u>	<u>274,267</u>	<u>170,098</u>	<u>(305,814)</u>	<u>10,510,051</u>

. This Fund was terminated during the financial year ended 31 December 2022.

	ANIMA Star High Potential Italy Year ended 31 December 2022	ANIMA Trading Fund Year ended 31 December 2022	ANIMA Active Selection Year ended 31 December 2022	ANIMA Flexible Bond. Year ended 31 December 2022	ANIMA Solution 2022-I. Year ended 31 December 2022	ANIMA Solution 2022-II. Year ended 31 December 2022	ANIMA Solution 2022-III. Year ended 31 December 2022	ANIMA Solution 2023-I Year ended 31 December 2022
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Deposit interest	1,713	19,782	1,387	-	-	-	3,781	1,060
Bond income	28,519	214,132	-	87,910	20,679	10,943	61,091	-
Dividend income	231,870	1,116,903	-	-	2,223	4,506	131,692	15,745
Securities lending income (Note 13)	125	945	-	-	-	-	-	-
Sundry income	48	3	-	50	40	44	38	145
	<u>262,275</u>	<u>1,351,765</u>	<u>1,387</u>	<u>87,960</u>	<u>22,942</u>	<u>15,493</u>	<u>196,602</u>	<u>16,950</u>

. This Fund was terminated during the financial year ended 31 December 2022.

4. Operating Income (continued)

	ANIMA Solution EM Year ended 31 December 2022 EUR	ANIMA Italy. Year ended 31 December 2022 EUR	ANIMA Italian Bond Year ended 31 December 2022 EUR	ANIMA Italian Small Mid Cap Equity Year ended 31 December 2022 EUR	ANIMA High Yield Bond Year ended 31 December 2022 EUR	ANIMA Opportunities 2027 Year ended 31 December 2022 EUR	ANIMA Global Macro Year ended 31 December 2022 EUR	ANIMA Brightview 2023-I Year ended 31 December 2022 EUR
Deposit interest	1,834	2,175	329	877	31,656	5,189	11,536	639
Bond income	-	-	282,996	-	6,784,486	653,448	106,231	-
Dividend income	19,075	1,145,269	-	1,000,381	142	-	-	822,457
Securities lending income (Note 13)	-	-	-	868	-	-	-	-
Sundry income	385	235	21	67	1,748	44	544	8
	<u>21,294</u>	<u>1,147,679</u>	<u>283,346</u>	<u>1,002,193</u>	<u>6,818,032</u>	<u>658,681</u>	<u>118,311</u>	<u>823,104</u>

- This Fund was launched during the financial year ended 31 December 2022.

	ANIMA Brightview 2023-II Year ended 31 December 2022 EUR	ANIMA Brightview 2023-III Year ended 31 December 2022 EUR	ANIMA Brightview 2023-IV Year ended 31 December 2022 EUR	ANIMA Brightview 2024-I Year ended 31 December 2022 EUR	ANIMA Brightview 2024-II Year ended 31 December 2022 EUR	ANIMA Brightview 2024-III Year ended 31 December 2022 EUR	ANIMA Brightview 2024-IV Year ended 31 December 2022 EUR	ANIMA Brightview 2024-V Year ended 31 December 2022 EUR
Deposit interest	138	47	77	65	224	128	139	3,759
Bond income	738,085	294,485	567,651	536,711	844,431	564,447	701,507	2,341,762
Dividend income	-	-	-	-	-	-	-	-
Securities lending income (Note 13)	-	-	-	-	-	-	-	-
Sundry income	4	58	6	5	5	56	24	49
	<u>738,227</u>	<u>294,590</u>	<u>567,734</u>	<u>536,781</u>	<u>844,660</u>	<u>564,631</u>	<u>701,670</u>	<u>2,345,570</u>

4. Operating Income (continued)

	ANIMA Defensive Year ended 31 December 2022 EUR	ANIMA Zephyr Global Year ended 31 December 2022 EUR	ANIMA Zephyr Global Allocation Year ended 31 December 2022 EUR	ANIMA Zephyr New Year ended 31 December 2022 EUR	ANIMA Zephyr Real Assets Year ended 31 December 2022 EUR	ANIMA International Bond Year ended 31 December 2022 EUR	ANIMA Thematic Year ended 31 December 2022 EUR	ANIMA Thematic II Year ended 31 December 2022 EUR
Deposit interest	284	944	1,193	575	1,405	4,822	5,234	-
Bond income	30,443	239,907	669,009	204,236	186,160	584,446	636,156	480,474
Dividend income	-	-	13,170	10,856	20,134	-	-	-
Securities lending income (Note 13)	-	-	-	-	-	-	-	-
Sundry income	-	21	14	124	12	32	8	9
	<u>30,727</u>	<u>240,872</u>	<u>683,386</u>	<u>215,791</u>	<u>207,711</u>	<u>589,300</u>	<u>641,398</u>	<u>480,483</u>
	ANIMA Thematic III Year ended 31 December 2022 EUR	ANIMA Thematic IV. Year ended 31 December 2022 EUR	ANIMA Thematic V. Year ended 31 December 2022 EUR	ANIMA Thematic VI. Year ended 31 December 2022 EUR	ANIMA Thematic VII. Year ended 31 December 2022 EUR	ANIMA Selection Moderate Year ended 31 December 2022 EUR	ANIMA Selection Conservative Year ended 31 December 2022 EUR	ANIMA Megatrend People Fund. Year ended 31 December 2022 EUR
Deposit interest	69	-	-	-	-	528	132	568
Bond income	557,277	437,488	168,378	185,347	-	-	-	-
Dividend income	-	-	-	-	-	16,409	-	207,560
Securities lending income (Note 13)	-	-	-	-	-	-	-	-
Sundry income	1,099	134	135	30	-	621	-	31
	<u>558,445</u>	<u>437,622</u>	<u>168,513</u>	<u>185,377</u>	<u>-</u>	<u>17,558</u>	<u>132</u>	<u>208,159</u>

. This Fund was launched during the financial year ended 31 December 2022.

5. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss

	Total Company Year ended 31 December 2023 EUR	ANIMA Liquidity Year ended 31 December 2023 EUR	ANIMA Short Term Bond Year ended 31 December 2023 EUR	ANIMA Medium Term Bond Year ended 31 December 2023 EUR	ANIMA Bond Dollar Year ended 31 December 2023 EUR	ANIMA Bond Flex Year ended 31 December 2023 EUR	ANIMA Global Bond Year ended 31 December 2023 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2023 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised gains/(losses) on sale of investments	186,944,477	(121,812)	(5,557,283)	(48,508,420)	(23,108,164)	(2,254,681)	(2,959,162)	1,329,956
Realised (losses)/gains on forward currency contracts	(2,412,585)	-	-	-	(52,590)	2,044,896	1,950	68,260
Realised losses on sale of futures contracts	(301,427,476)	-	-	-	(32)	(1,443,463)	(2)	-
Realised losses on swaps	(206,763)	-	-	-	-	-	-	-
Net currency gains/(losses)	1,575,788	-	-	(7)	(2,761,299)	87,349	(1,154,141)	567
Net change in unrealised appreciation on investments	419,762,816	803,233	9,306,454	120,481,725	15,815,578	3,691,601	3,242,249	4,740,023
Net change in unrealised depreciation on forward currency contracts	(8,769,449)	-	-	-	-	(1,637,858)	-	(504,716)
Net change in unrealised appreciation on futures contracts	5,748,645	-	-	-	-	782,406	-	-
Net change in unrealised appreciation on options	984,037	-	-	-	-	-	-	-
Net change in unrealised appreciation on swaps	93,869,994	-	-	-	-	-	-	-
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised losses on sale of investment funds	(678,379)	-	-	-	-	-	-	-
Net change in unrealised appreciation on investment funds	4,855,818	-	-	-	-	-	-	-
	<u>400,246,923</u>	<u>681,421</u>	<u>3,749,171</u>	<u>71,973,298</u>	<u>(10,106,507)</u>	<u>1,270,250</u>	<u>(869,106)</u>	<u>5,634,090</u>

5. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

	ANIMA Europe Equity Year ended 31 December 2023 EUR	ANIMA U.S. Equity Year ended 31 December 2023 EUR	ANIMA Asia/Pacific Equity Year ended 31 December 2023 EUR	ANIMA Global Equity Value Year ended 31 December 2023 EUR	ANIMA Emerging Markets Equity Year ended 31 December 2023 EUR	ANIMA Global Selection Year ended 31 December 2023 EUR	ANIMA Euro Equity Year ended 31 December 2023 EUR	ANIMA Variable Rate Bond Year ended 31 December 2023 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised gains/(losses) on sale of investments	11,235,260	34,191,919	2,920,216	1,339,756	(1,516,356)	921,584	3,812,617	(30,483)
Realised (losses)/gains on forward currency contracts	(790,933)	(362,525)	(251,141)	(377,020)	(136,180)	43,348	54,485	-
Realised (losses)/gains on sale of futures contracts	(262)	3,706	(61,915)	20,333	(588,039)	-	68,905	2
Realised gains on swaps	-	-	-	-	-	-	-	-
Net currency gains/(losses)	804,622	6,641,408	(2,033,196)	(2,630)	(642,762)	(258,467)	102,434	-
Net change in unrealised appreciation on investments	11,814,015	75,515,819	3,733,576	3,162,081	3,209,586	3,363,883	6,954,237	76,535
Net change in unrealised appreciation/depreciation on forward currency contracts	439,920	63	-	69,171	(23,089)	11,667	(159,093)	-
Net change in unrealised (depreciation)/appreciation on futures contracts	(7,772)	-	(9,058)	94,910	146,928	-	-	-
Net change in unrealised appreciation on options	-	-	-	-	-	-	-	-
Net change in unrealised appreciation on swaps	-	-	-	-	-	-	-	-
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised gains/(losses) on sale of investment funds	-	-	1,705	-	(65,102)	-	-	-
Net change in unrealised appreciation on investment funds	-	-	568,832	-	224,867	-	-	-
	<u>23,494,850</u>	<u>115,990,390</u>	<u>4,869,019</u>	<u>4,306,601</u>	<u>609,853</u>	<u>4,082,015</u>	<u>10,833,585</u>	<u>46,054</u>

5. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

	ANIMA Hybrid Bond Year ended 31 December 2023 EUR	ANIMA Euro Government Bond Year ended 31 December 2023 EUR	ANIMA Star High Potential Europe Year ended 31 December 2023 EUR	ANIMA Smart Volatility Global Year ended 31 December 2023 EUR	ANIMA Smart Volatility USA Year ended 31 December 2023 EUR	ANIMA Smart Volatility Emerging Markets Year ended 31 December 2023 EUR	ANIMA Credit Opportunities Year ended 31 December 2023 EUR	ANIMA Star High Potential Italy Year ended 31 December 2023 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised (losses)/gains on sale of investments	(2,885,252)	(9,344,350)	50,149,177	464,948	946,760	(97,061)	(10,044,914)	700,593
Realised gains/(losses) on forward currency contracts	308,790	4,967	(2,741,334)	(1,603,008)	(1,968,781)	7,252	1,160,117	4,540
Realised gains/(losses) on sale of futures contracts	6	870,710	(67,939,846)	5,421,957	7,087,982	(5,221,491)	(1,020,584)	(1,302,329)
Realised gains on swaps	-	-	-	-	-	-	-	-
Net currency gains/(losses)	266,067	(14,368)	1,873,242	(484,371)	259,146	(56,511)	(1,375,303)	1,434
Net change in unrealised appreciation on investments	10,449,161	18,882,052	12,068,623	8,130,360	5,621,012	723,046	18,232,733	1,158,500
Net change in unrealised (depreciation)/appreciation on forward currency contracts	(446,915)	-	(4,238,093)	737,024	1,220,521	-	(2,234,108)	(7,038)
Net change in unrealised appreciation/(depreciation) on futures contracts	-	(391,318)	(8,818,707)	2,162,178	2,882,609	4,314,816	-	(45,945)
Net change in unrealised appreciation/(depreciation) on options	-	157,029	1,945,100	(624,602)	(499,678)	-	-	6,188
Net change in unrealised appreciation/(depreciation) on swaps	-	-	(4,035,866)	-	-	-	496,271	23,364
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised gains on sale of investment funds	-	-	-	-	-	-	-	-
Net change in unrealised appreciation on investment funds	-	-	-	-	-	-	-	160,490
	<u>7,691,857</u>	<u>10,164,722</u>	<u>(21,737,704)</u>	<u>14,204,486</u>	<u>15,549,571</u>	<u>(329,949)</u>	<u>5,214,212</u>	<u>699,797</u>

5. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

	ANIMA Trading Fund Year ended 31 December 2023 EUR	ANIMA Active Selection Year ended 31 December 2023 EUR	ANIMA Systematic U.S. Corporate. Year ended 31 December 2023 EUR	ANIMA Europe Selection. Year ended 31 December 2023 EUR	ANIMA Solution 2023-I.. Year ended 31 December 2023 EUR	ANIMA Solution EM Year ended 31 December 2023 EUR	ANIMA Italy Year ended 31 December 2023 EUR	ANIMA Italian Bond Year ended 31 December 2023 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised gains/(losses) on sale of investments	970,169	-	(508,121)	(1,709,194)	-	-	2,277,163	(1,827,269)
Realised gains on forward currency contracts	1,775,209	1,746	92,132	103,101	-	870	275	-
Realised (losses)/gains on sale of futures contracts	(4,510,891)	-	(1,261,664)	-	-	-	565,615	216,806
Realised gains on swaps	-	-	255,727	-	-	-	-	-
Net currency (losses)/gains	(758,220)	5,652	1,151,087	(29,962)	-	13,419	(1,034)	(750)
Net change in unrealised appreciation/depreciation on investments	5,453,209	-	1,673,484	3,821,204	-	(15,922)	13,933,788	3,054,807
Net change in unrealised (depreciation)/appreciation on forward currency contracts	(1,250,624)	-	-	188,308	-	-	-	-
Net change in unrealised (depreciation)/appreciation on futures contracts	(313,085)	-	1,030,252	-	-	-	88,195	(160,920)
Net change in unrealised appreciation on options	-	-	-	-	-	-	-	-
Net change in unrealised appreciation on swaps	376,931	-	932,714	60,620	-	-	-	-
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised losses on sale of investment funds	-	(58,591)	-	(7,300)	(366,517)	(149,568)	-	-
Net change in unrealised appreciation on investment funds	-	872,877	-	-	952,447	799,649	-	-
	<u>1,742,698</u>	<u>821,684</u>	<u>3,365,611</u>	<u>2,426,777</u>	<u>585,930</u>	<u>648,448</u>	<u>16,864,002</u>	<u>1,282,674</u>

. This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

.. This Fund terminated during the financial year, please refer to Note 22 of the financial statements for details.

5. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

	ANIMA Italian Small Mid Cap Equity Year ended 31 December 2023 EUR	ANIMA High Yield Bond Year ended 31 December 2023 EUR	ANIMA Opportunities 2027 Year ended 31 December 2023 EUR	ANIMA Global Macro Year ended 31 December 2023 EUR	ANIMA Brightview 2023-I. Year ended 31 December 2023 EUR	ANIMA Brightview 2023-II. Year ended 31 December 2023 EUR	ANIMA Brightview 2023-III. Year ended 31 December 2023 EUR	ANIMA Brightview 2023-IV. Year ended 31 December 2023 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised gains/(losses) on sale of investments	3,764,944	(5,855,213)	(583,849)	(141,828)	3,704,213	22,232,610	9,735,851	9,658,262
Realised (losses)/gains on forward currency contracts	(5)	21,553	3,913	44,933	-	-	-	-
Realised losses on sale of futures contracts	-	(421,954)	-	(1,926,644)	(5,228,426)	(21,731,039)	(10,691,942)	(11,675,069)
Realised losses on swaps	-	-	-	-	(126,082)	(430,208)	(94,589)	(405,716)
Net currency gains/(losses)	1,399	294,726	(46,336)	(262,625)	-	1	-	-
Net change in unrealised appreciation/depreciation on investments	2,168,005	14,978,609	1,280,980	1,929,020	(1,400,066)	(5,229,558)	(1,998,543)	(3,088,528)
Net change in unrealised depreciation on forward currency contracts	-	(290,002)	(29,477)	(701,385)	-	-	-	-
Net change in unrealised appreciation on futures contracts	-	-	-	3,667,543	-	-	-	-
Net change in unrealised appreciation on swaps	-	111,661	-	-	3,258,669	5,817,504	3,118,118	5,875,247
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised gains/(losses) on sale of investment funds	-	4,613	-	(37,846)	-	-	-	-
Net change in unrealised appreciation on investment funds	-	-	-	153,658	-	-	-	-
	<u>5,934,343</u>	<u>8,843,993</u>	<u>625,231</u>	<u>2,724,826</u>	<u>208,308</u>	<u>659,310</u>	<u>68,895</u>	<u>364,196</u>

. This Fund terminated during the financial year, please refer to Note 22 of the financial statements for details.

5. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

	ANIMA Brightview 2024-I Year ended 31 December 2023 EUR	ANIMA Brightview 2024-II Year ended 31 December 2023 EUR	ANIMA Brightview 2024-III Year ended 31 December 2023 EUR	ANIMA Brightview 2024-IV Year ended 31 December 2023 EUR	ANIMA Brightview 2024-V Year ended 31 December 2023 EUR	ANIMA Brightview 2025-I Year ended 31 December 2023 EUR	ANIMA Brightview 2027-I Year ended 31 December 2023 EUR	ANIMA Brightview-II Year ended 31 December 2023 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised gains on sale of investments	13,507,948	24,721,211	21,400,791	22,113,943	6,030,261	22,462,324	10,551,027	3,397,818
Realised gains on forward currency contracts	-	-	-	-	-	-	-	-
Realised losses on sale of futures contracts	(13,106,956)	(24,355,995)	(20,509,598)	(20,873,693)	(5,136,671)	(23,295,378)	(10,112,284)	(5,761,247)
Realised losses on swaps	(460,452)	(628,638)	(492,039)	(453,018)	(1,433,638)	(1,865,552)	(912,936)	(1,259,690)
Net currency gains	-	-	-	-	-	-	-	-
Net change in unrealised depreciation/appreciation on investments	(373,464)	856,492	(1,101,889)	(2,169,536)	(1,509,194)	894,061	167,922	2,069,770
Net change in unrealised appreciation on forward currency contracts	-	-	-	-	-	-	-	-
Net change in unrealised appreciation on futures contracts	-	-	-	-	-	-	-	-
Net change in unrealised appreciation on swaps	1,250,084	671,062	1,536,948	2,711,442	1,769,261	6,807,195	2,304,279	2,468,382
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised gains on sale of investment funds	-	-	-	-	-	-	-	-
Net change in unrealised appreciation on investment funds	-	-	-	-	-	-	-	-
	817,160	1,264,132	834,213	1,329,138	(279,981)	5,002,650	1,998,008	915,033

5. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

	ANIMA Brightview-III Year ended 31 December 2023 EUR	ANIMA Brightview IV Year ended 31 December 2023 EUR	ANIMA Brightview V Year ended 31 December 2023 EUR	ANIMA Brightview-VI Year ended 31 December 2023 EUR	ANIMA Brightview VII Year ended 31 December 2023 EUR	ANIMA Brightview VIII Year ended 31 December 2023 EUR	ANIMA Brightview-IX Year ended 31 December 2023 EUR	ANIMA Orizzonte Europa 2022. Year ended 31 December 2023 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised gains on sale of investments	3,916,873	4,634,897	1,554,119	8,939,781	2,297,077	1,995,480	1,075,509	1,172,170
Realised gains on forward currency contracts	-	-	-	-	-	-	-	-
Realised losses on sale of futures contracts	(5,710,983)	(6,189,265)	(1,774,663)	(9,505,534)	(3,079,709)	(2,991,291)	(1,979,431)	(1,183,727)
Realised (losses)/gains on swaps	(623,577)	(641,727)	(355,803)	(1,994,064)	(1,179,612)	393,220	378,771	-
Net currency gains	-	-	-	-	-	-	-	-
Net change in unrealised appreciation on investments	1,093,254	1,094,263	1,416,379	7,878,920	6,033,126	7,804,297	5,822,829	10,457
Net change in unrealised appreciation on futures contracts	-	-	-	-	-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps	3,515,786	2,919,848	858,397	2,800,347	508,946	(373,793)	(2,586,983)	-
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised gains on sale of investment funds	-	-	-	-	-	-	-	-
Net change in unrealised appreciation on investment funds	-	-	-	-	-	-	-	-
	<u>2,191,353</u>	<u>1,818,016</u>	<u>1,698,429</u>	<u>8,119,450</u>	<u>4,579,828</u>	<u>6,827,913</u>	<u>2,710,695</u>	<u>(1,100)</u>

. This Fund merged during the financial year, please refer to Note 22 of the financial statements for details.

5. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato. Year ended 31 December 2023 EUR	ANIMA Orizzonte Sostenibile 2023. Year ended 31 December 2023 EUR	ANIMA Orizzonte Benessere 2023. Year ended 31 December 2023 EUR	ANIMA Orizzonte Consumi 2023 Year ended 31 December 2023 EUR	ANIMA Orizzonte Energia 2023. Year ended 31 December 2023 EUR	ANIMA Defensive Year ended 31 December 2023 EUR	ANIMA Zephyr Global Year ended 31 December 2023 EUR	ANIMA Zephyr Global Allocation Year ended 31 December 2023 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised (losses)/gains on sale of investments	(2,066,258)	(13,908,352)	22,267,352	(377,012)	(16,123,135)	(13,498)	3,563,711	(100,443)
Realised losses on forward currency contracts	-	-	-	-	-	-	(42,317)	(886)
Realised (losses)/gains on sale of futures contracts	(340,629)	14,543,761	(56,137,214)	2,440,040	23,695,297	-	(2,622,063)	361,502
Realised losses on swaps	(75,476)	(1,942,957)	(1,878,389)	(279,018)	(481,584)	-	-	-
Net currency gains	-	-	-	-	-	-	5,034	1,212
Net change in unrealised depreciation/appreciation on investments	(1,296,546)	(30,044,643)	(12,841,533)	(3,336,564)	(10,573,671)	75,477	1,531,825	2,022,582
Net change in unrealised appreciation on futures contracts	-	-	-	-	-	-	-	30,968
Net change in unrealised appreciation on swaps	3,265,642	32,407,912	39,788,072	1,635,363	2,746,897	-	653,894	370,946
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised gains on sale of investment funds	11,150	-	-	-	-	74,368	-	73,575
Net change in unrealised appreciation on investment funds	6,800	-	-	-	-	76,827	-	51,194
	<u>(495,317)</u>	<u>1,055,721</u>	<u>(8,801,712)</u>	<u>82,809</u>	<u>(736,196)</u>	<u>213,174</u>	<u>3,090,084</u>	<u>2,810,650</u>

. This Fund merged during the financial year, please refer to Note 22 of the financial statements for details.

5. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

	ANIMA Zephyr New Year ended 31 December 2023 EUR	ANIMA Zephyr Real Assets Year ended 31 December 2023 EUR	ANIMA International Bond Year ended 31 December 2023 EUR	ANIMA Thematic Year ended 31 December 2023 EUR	ANIMA Thematic II Year ended 31 December 2023 EUR	ANIMA Thematic III Year ended 31 December 2023 EUR	ANIMA Thematic IV Year ended 31 December 2023 EUR	ANIMA Thematic V Year ended 31 December 2023 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised (losses)/gains on sale of investments	(28,500)	(140,681)	(137,196)	627,085	217,298	194,635	179,233	(38,453)
Realised gains/(losses) on forward currency contracts	5,162	(1,446)	54,010	-	-	-	-	-
Realised (losses)/gains on sale of futures contracts	(26,742)	(179,082)	51,934	(1,357,406)	(1,173,534)	(1,455,755)	(1,282,405)	(566,851)
Realised gains on swaps	-	-	-	776,296	639,211	1,131,045	1,510,077	492,840
Net currency (losses)/gains	(5,127)	17,339	93,506	-	-	-	-	-
Net change in unrealised appreciation/depreciation on investments	667,407	817,616	(2,611)	5,236,728	4,946,565	7,262,848	7,746,149	6,630,390
Net change in unrealised depreciation on forward currency contracts	-	-	(75,217)	-	-	-	-	-
Net change in unrealised appreciation on futures contracts	60,462	5,783	228,400	-	-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps	74,120	148,346	-	(444,521)	(880,735)	(2,663,648)	(4,303,239)	(1,556,390)
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised (losses)/gains on sale of investment funds	(11,344)	62,991	-	-	-	-	-	-
Net change in unrealised appreciation/(depreciation) on investment funds	99,656	(92,097)	-	-	-	-	-	-
	<u>835,094</u>	<u>638,769</u>	<u>212,826</u>	<u>4,838,182</u>	<u>3,748,805</u>	<u>4,469,125</u>	<u>3,849,815</u>	<u>4,961,536</u>

5. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

	ANIMA Thematic VI Year ended 31 December 2023 EUR	ANIMA Thematic VII Year ended 31 December 2023 EUR	ANIMA Thematic VIII. Year ended 31 December 2023 EUR	ANIMA Thematic IX. Year ended 31 December 2023 EUR	ANIMA Thematic X. Year ended 31 December 2023 EUR	ANIMA Selection Moderate Year ended 31 December 2023 EUR	ANIMA Selection Conservative Year ended 31 December 2023 EUR	ANIMA Megatrend People Fund Year ended 31 December 2023 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised (losses)/gains on sale of investments	(22,387)	14,032	1,559	33,675	315	-	-	(272,318)
Realised gains/(losses) on forward currency contracts	-	-	-	-	-	(20,301)	-	134,373
Realised losses on sale of futures contracts	(466,690)	(383,062)	(168,624)	(23,958)	-	-	-	-
Realised gains on swaps	3,982,693	5,516,047	1,563,238	1,168,837	-	-	-	-
Net currency losses	-	-	-	-	-	(29,540)	-	(127,207)
Net change in unrealised appreciation/depreciation on investments	5,322,481	9,615,285	8,657,234	2,984,239	9,675	(76,243)	-	6,683,868
Net change in unrealised appreciation on forward currency contracts	-	-	-	-	-	-	-	161,492
Net change in unrealised appreciation on futures contracts	-	-	-	-	-	-	-	-
Net change in unrealised (depreciation)/appreciation on swaps	(1,334,143)	(10,445,134)	(6,869,925)	(2,377,516)	457,619	-	-	-
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised losses on sale of investment funds	-	-	-	-	-	(533,333)	(303,011)	-
Net change in unrealised appreciation on investment funds	-	-	-	-	-	2,219,797	737,853	-
	<u>7,481,954</u>	<u>4,317,168</u>	<u>3,183,482</u>	<u>1,785,277</u>	<u>467,609</u>	<u>1,560,380</u>	<u>434,842</u>	<u>6,580,208</u>

. This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

5. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

	Total Company Year ended 31 December 2022 EUR	ANIMA Liquidity Year ended 31 December 2022 EUR	ANIMA Short Term Bond Year ended 31 December 2022 EUR	ANIMA Medium Term Bond Year ended 31 December 2022 EUR	ANIMA Bond Dollar Year ended 31 December 2022 EUR	ANIMA Bond Flex Year ended 31 December 2022 EUR	ANIMA Global Bond Year ended 31 December 2022 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2022 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised losses on sale of investments	(40,221,826)	(644,762)	(4,468,184)	(28,475,708)	(31,787,830)	(8,598,268)	(2,432,652)	(1,942,792)
Realised gains/(losses) on forward currency contracts	(37,787,120)	-	-	-	106,356	(7,975,135)	47,479	(1,539,106)
Realised gains/(losses) on sale of futures contracts	(167,728,145)	-	-	-	(32)	389,674	(2)	-
Realised gains on swaps	37,402,842	-	-	-	-	-	-	-
Net currency gains	95,341,365	-	-	14	34,427,471	1,665,275	1,418,878	1,012,311
Net change in unrealised depreciation on investments	(817,413,616)	(631,235)	(9,064,341)	(173,260,646)	(38,963,599)	(4,275,247)	(7,689,543)	(7,406,762)
Net change in unrealised appreciation on forward currency contracts	28,078,501	-	-	-	-	4,578,716	-	1,742,029
Net change in unrealised depreciation on futures contracts	7,664,391	-	-	-	-	(1,478,324)	-	-
Net change in unrealised appreciation on swaps	2,510,804	-	-	-	-	-	-	-
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised gains on sale of investment funds	(1,220,881)	-	-	-	-	-	-	-
Net change in unrealised appreciation on investment funds	(4,442,301)	-	-	-	-	-	-	-
	<u>(897,815,986)</u>	<u>(1,275,997)</u>	<u>(13,532,525)</u>	<u>(201,736,340)</u>	<u>(36,217,634)</u>	<u>(15,693,309)</u>	<u>(8,655,840)</u>	<u>(8,134,320)</u>

5. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

	ANIMA Europe Equity Year ended 31 December 2022 EUR	ANIMA U.S. Equity Year ended 31 December 2022 EUR	ANIMA Asia/Pacific Equity Year ended 31 December 2022 EUR	ANIMA Global Equity Value Year ended 31 December 2022 EUR	ANIMA Emerging Markets Equity Year ended 31 December 2022 EUR	ANIMA Global Selection Year ended 31 December 2022 EUR	ANIMA Euro Equity Year ended 31 December 2022 EUR	ANIMA Variable Rate Bond Year ended 31 December 2022 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised gains/(losses) on sale of investments	4,641,690	4,830,618	325,675	1,132,595	(3,934,490)	(273,348)	4,576,570	21,315
Realised (losses)/gains on forward currency contracts	(518,830)	1,468,352	(109,882)	330,626	13,379	(52,671)	(243,929)	-
Realised gains/(losses) on sale of futures contracts	-	-	(258,102)	(13,692)	(3,169,249)	-	(70)	62,255
Realised gains on swaps	-	-	-	-	-	-	-	-
Net currency gains/(losses)	2,216,987	31,970,812	(882,142)	178,261	1,958,877	698,745	77,329	-
Net change in unrealised depreciation on investments	(38,860,894)	(149,193,089)	(4,627,514)	(3,677,804)	(6,818,038)	(2,988,450)	(12,924,522)	(447,173)
Net change in unrealised (depreciation)/appreciation on forward currency contracts	(520,485)	(46,631)	-	(16,709)	(23,739)	(7,147)	183,612	-
Net change in unrealised appreciation/(depreciation) on futures contracts	-	-	(22,399)	(72,785)	70,215	-	-	(3,520)
Net change in unrealised appreciation on swaps	-	-	-	-	-	-	-	-
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised losses on sale of investment funds	-	-	(21,142)	-	(43,311)	-	-	-
Net change in unrealised depreciation on investment funds	-	-	(451,235)	-	(337,007)	-	-	-
	<u>(33,041,532)</u>	<u>(110,969,938)</u>	<u>(6,046,741)</u>	<u>(2,139,508)</u>	<u>(12,283,363)</u>	<u>(2,622,871)</u>	<u>(8,331,010)</u>	<u>(367,123)</u>

5. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

	ANIMA Hybrid Bond Year ended 31 December 2022 EUR	ANIMA Euro Government Bond Year ended 31 December 2022 EUR	ANIMA Star High Potential Europe Year ended 31 December 2022 EUR	ANIMA Smart Volatility Europe. Year ended 31 December 2022 EUR	ANIMA Smart Volatility Global Year ended 31 December 2022 EUR	ANIMA Smart Volatility USA Year ended 31 December 2022 EUR	ANIMA Smart Volatility Emerging Markets Year ended 31 December 2022 EUR	ANIMA Credit Opportunities Year ended 31 December 2022 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised (losses)/gains on sale of investments	(5,166,331)	(10,017,922)	(53,911,759)	(365,364)	1,122,872	5,374,182	(68,506)	(45,046,712)
Realised losses on forward currency contracts	(1,437,240)	(26)	(9,364,801)	-	(426,208)	(1,754,872)	(71,268)	(2,560,142)
Realised (losses)/gains on sale of futures contracts	(685,279)	878,877	85,761,640	-	(9,965,576)	(11,351,183)	(13,169,099)	(1,522)
Realised losses on swaps	-	-	-	-	-	-	-	(379,167)
Net currency gains/(losses)	47,164	8,658	3,986,834	(1,215)	989,566	2,557,007	338,705	1,240,259
Net change in unrealised depreciation/appreciation on investments	(14,181,327)	(21,146,681)	(28,714,971)	6,921	(3,099,049)	(7,891,605)	(688,615)	(17,014,453)
Net change in unrealised appreciation/depreciation on forward currency contracts	948,226	-	10,234,311	-	(32,800)	1,016,179	-	3,162,572
Net change in unrealised (depreciation)/appreciation on futures contracts	(71,680)	687,605	17,775,247	(55,824)	(2,850,031)	(2,115,460)	(1,775,365)	-
Net change in unrealised appreciation on swaps	-	-	3,127,020	-	-	-	-	-
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised gains on sale of investment funds	-	-	-	-	-	-	-	-
Net change in unrealised appreciation on investment funds	-	-	-	-	-	-	-	-
	<u>(20,546,467)</u>	<u>(29,589,489)</u>	<u>28,893,521</u>	<u>(415,482)</u>	<u>(14,261,226)</u>	<u>(14,165,752)</u>	<u>(15,434,148)</u>	<u>(60,599,165)</u>

. This Fund was terminated during the financial year ended 31 December 2022.

5. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

	ANIMA Star High Potential Italy Year ended 31 December 2022 EUR	ANIMA Trading Fund Year ended 31 December 2022 EUR	ANIMA Active Selection Year ended 31 December 2022 EUR	ANIMA Flexible Bond. Year ended 31 December 2022 EUR	ANIMA Solution 2022-I. Year ended 31 December 2022 EUR	ANIMA Solution 2022-II. Year ended 31 December 2022 EUR	ANIMA Solution 2022-III. Year ended 31 December 2022 EUR	ANIMA Solution 2023-I Year ended 31 December 2022 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised gains/(losses) on sale of investments	2,502,882	1,153,784	(379,535)	(39,537,345)	1,913,189	39,712	(38,047)	(752,243)
Realised gains/(losses) on forward currency contracts	6,622	(8,288,353)	27,871	(2,180)	-	-	720	-
Realised (losses)/gains on sale of futures contracts	(152,760)	3,817,533	-	17	-	-	-	-
Realised gains on swaps	-	-	-	-	-	-	-	-
Net currency gains/(losses)	5,997	5,564,436	178,102	(41,041)	-	-	4,099	-
Net change in unrealised depreciation/appreciation on investments	(1,054,694)	(12,710,841)	(638,916)	26,936	(103,406)	18,351	(425,854)	(1,588,553)
Net change in unrealised (depreciation)/appreciation on forward currency contracts	(3,983)	3,388,553	-	-	-	-	-	-
Net change in unrealised appreciation on futures contracts	115,642	664,113	-	-	-	-	-	-
Net change in unrealised depreciation on swaps	(32,908)	(36,302)	-	-	-	-	-	-
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised (losses)/gains on sale of investment funds	(1,785,619)	-	26,598	-	(1,591,997)	(21,441)	-	-
Net change in unrealised depreciation on investment funds	(20,965)	-	(1,076,234)	-	(514,401)	(450,306)	(89,186)	(958,251)
	<u>(419,786)</u>	<u>(6,447,077)</u>	<u>(1,862,114)</u>	<u>(39,553,613)</u>	<u>(296,615)</u>	<u>(413,684)</u>	<u>(548,268)</u>	<u>(3,299,047)</u>

. This Fund was terminated during the financial year ended 31 December 2022.

5. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

	ANIMA Solution EM Year ended 31 December 2022 EUR	ANIMA Italy. Year ended 31 December 2022 EUR	ANIMA Italian Bond Year ended 31 December 2022 EUR	ANIMA Italian Small Mid Cap Equity Year ended 31 December 2022 EUR	ANIMA High Yield Bond Year ended 31 December 2022 EUR	ANIMA Opportunities 2027 Year ended 31 December 2022 EUR	ANIMA Global Macro Year ended 31 December 2022 EUR	ANIMA Brightview 2023-I Year ended 31 December 2022 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised (losses)/gains on sale of investments	(839,753)	(124,303)	(1,611,692)	(1,600,499)	(11,288,387)	(363,237)	689,862	2,189,506
Realised gains/(losses) on forward currency contracts	29,385	(55)	15	(79)	(729,511)	(236,414)	(4,513,523)	-
Realised gains/(losses) on sale of futures contracts	-	(181,553)	586,444	-	(4)	-	(9,695,529)	(2,203,187)
Realised losses on swaps	-	-	-	-	-	-	-	(840,431)
Net currency gains/(losses)	262,942	(152)	878	2,445	321,838	134,991	4,301,871	-
Net change in unrealised appreciation/depreciation on investments	201,009	(1,092,713)	(3,853,007)	(5,126,062)	(13,904,740)	(423,511)	(9,687,155)	(2,151,638)
Net change in unrealised appreciation on forward currency contracts	-	-	-	-	453,705	208,232	2,829,952	-
Net change in unrealised appreciation/(depreciation) on futures contracts	-	(51,285)	90,710	-	-	-	(1,568,444)	-
Net change in unrealised appreciation on swaps	-	-	-	-	-	-	-	-
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised (losses)/gains on sale of investment funds	(752,244)	-	-	2,393,998	(352,937)	-	(29,965)	-
Net change in unrealised depreciation on investment funds	(1,427,449)	-	-	(5,197)	-	-	(780,750)	-
	<u>(2,526,110)</u>	<u>(1,450,061)</u>	<u>(4,786,652)</u>	<u>(4,335,394)</u>	<u>(25,500,036)</u>	<u>(679,939)</u>	<u>(18,453,681)</u>	<u>(3,005,750)</u>

. This Fund was launched during the financial year ended 31 December 2022.

5. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

	ANIMA Brightview VIII Year ended 31 December 2022 EUR	ANIMA Brightview-IX Year ended 31 December 2022 EUR	ANIMA Orizzonte Europa 2022 Year ended 31 December 2022 EUR	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato Year ended 31 December 2022 EUR	ANIMA Orizzonte Sostenibile 2023 Year ended 31 December 2022 EUR	ANIMA Orizzonte Benessere 2023 Year ended 31 December 2022 EUR	ANIMA Orizzonte Consumi 2023 Year ended 31 December 2022 EUR	ANIMA Orizzonte Energia 2023 Year ended 31 December 2022 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised gains/(losses) on sale of investments	744,753	180,276	(1,516,308)	121,911	3,524,150	24,128,635	(322,930)	(11,457,105)
Realised gains on forward currency contracts	-	-	-	-	-	-	-	-
Realised (losses)/gains on sale of futures contracts	(1,856,402)	(1,110,409)	(1,183,727)	139,425	(4,296,895)	(33,874,651)	470,606	16,914,216
Realised gains/(losses) on swaps	509,474	479,512	(185,274)	(325,379)	(3,461,292)	(2,487,035)	(293,422)	(414,338)
Net change in unrealised depreciation/appreciation on investments	(8,948,970)	(5,118,480)	2,297,441	(476,068)	(11,003,259)	(4,231,297)	(926,893)	(7,947,458)
Net change in unrealised appreciation on swaps	-	-	-	-	-	-	-	-
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised gains/(losses) on sale of investment funds	-	-	2,141	(519,605)	-	-	-	-
Net change in unrealised depreciation on investment funds	-	-	(53,154)	(58,352)	-	-	-	-
	<u>(9,551,145)</u>	<u>(5,569,101)</u>	<u>(638,881)</u>	<u>(1,118,068)</u>	<u>(15,237,296)</u>	<u>(16,464,348)</u>	<u>(1,072,639)</u>	<u>(2,904,685)</u>

5. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

	ANIMA Defensive Year ended 31 December 2022 EUR	ANIMA Zephyr Global Year ended 31 December 2022 EUR	ANIMA Zephyr Global Allocation Year ended 31 December 2022 EUR	ANIMA Zephyr New Year ended 31 December 2022 EUR	ANIMA Zephyr Real Assets Year ended 31 December 2022 EUR	ANIMA International Bond Year ended 31 December 2022 EUR	ANIMA Thematic Year ended 31 December 2022 EUR	ANIMA Thematic II Year ended 31 December 2022 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised (losses)/gains on sale of investments	(2,120,798)	3,669,432	6,876	(151,461)	83,453	(276,506)	39,045	(87,793)
Realised gains/(losses) on forward currency contracts	-	50,097	11,050	15,057	5,839	(84,113)	-	-
Realised gains/(losses) on sale of futures contracts	-	(4,476,292)	(574,353)	(565,166)	511,189	(394,709)	(680,567)	(409,610)
Realised gains on swaps	-	-	-	-	-	-	847,800	11,993,360
Net currency gains/(losses)	-	(97,999)	(46,721)	(16,512)	88,560	251,766	-	-
Net change in unrealised appreciation/depreciation on investments	1,313,230	(2,894,875)	(4,185,146)	(1,154,668)	(1,755,078)	(6,753,723)	(6,420,072)	(17,477,069)
Net change in unrealised depreciation on forward currency contracts	-	-	-	-	-	(38,530)	-	-
Net change in unrealised appreciation/(depreciation) on futures contracts	-	(683,205)	(403,013)	(367,377)	(343,492)	123,063	-	-
Net change in unrealised depreciation on swaps	-	(359,374)	(135,655)	-	(51,977)	-	-	-
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised (losses)/gains on sale of investment funds	(6,871)	-	218,148	(4,981)	294,775	-	-	-
Net change in unrealised depreciation on investment funds	(2,041,529)	-	(51,861)	(40,219)	(83,427)	-	-	-
	<u>(2,855,968)</u>	<u>(4,792,216)</u>	<u>(5,160,675)</u>	<u>(2,285,327)</u>	<u>(1,250,158)</u>	<u>(7,172,752)</u>	<u>(6,213,794)</u>	<u>(5,981,112)</u>

5. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

	ANIMA Thematic III Year ended 31 December 2022 EUR	ANIMA Thematic IV. Year ended 31 December 2022 EUR	ANIMA Thematic V. Year ended 31 December 2022 EUR	ANIMA Thematic VI. Year ended 31 December 2022 EUR	ANIMA Thematic VII. Year ended 31 December 2022 EUR	ANIMA Selection Moderate Year ended 31 December 2022 EUR	ANIMA Selection Conservative Year ended 31 December 2022 EUR	ANIMA Megatrend People Fund. Year ended 31 December 2022 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised (losses)/gains on sale of investments	(210,671)	(74,553)	(45,465)	(353)	-	331,967	(1,181,985)	(1,562,985)
Realised gains/(losses) on forward currency contracts	-	-	-	-	-	49,919	-	(41,549)
Realised losses on sale of futures contracts	(525,148)	(253,728)	(66,605)	-	-	-	-	-
Realised gains on swaps	19,282,068	14,065,061	7,256,209	-	-	-	-	-
Net currency gains	-	-	-	-	-	154,756	-	361,314
Net change in unrealised depreciation/appreciation on investments	(27,458,409)	(20,438,463)	(11,250,207)	(4,251,979)	84	(1,707,556)	(699,362)	(887,411)
Net change in unrealised appreciation on forward currency contracts	-	-	-	-	-	-	-	22,438
Net change in unrealised appreciation on swaps	-	-	-	-	-	-	-	-
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised gains/(losses) on sale of investment funds	-	-	-	-	-	(2,117,047)	662,633	-
Net change in unrealised appreciation on investment funds	-	-	-	-	-	3,441	-	-
	<u>(8,912,160)</u>	<u>(6,701,683)</u>	<u>(4,106,068)</u>	<u>(4,252,332)</u>	<u>84</u>	<u>(3,284,520)</u>	<u>(1,218,714)</u>	<u>(2,108,193)</u>

. This Fund was launched during the financial year ended 31 December 2022.

6. Operating Expenses

	Total Company Year ended 31 December 2023 EUR	ANIMA Liquidity Year ended 31 December 2023 EUR	ANIMA Short Term Bond Year ended 31 December 2023 EUR	ANIMA Medium Term Bond Year ended 31 December 2023 EUR	ANIMA Bond Dollar Year ended 31 December 2023 EUR	ANIMA Bond Flex Year ended 31 December 2023 EUR	ANIMA Global Bond Year ended 31 December 2023 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2023 EUR
Administration and Depositary fees	6,138,991	117,899	120,635	908,675	210,947	74,429	34,121	166,113
Auditors' remuneration	558,129	4,905	9,876	113,117	28,480	-	1,784	12,947
Commission/Broker's fees	1,342,225	337	235	888	333	-	51	222
Directors' fees	154,409	4,925	3,281	25,319	5,898	2,069	959	3,955
Investment Management fees and Management Company Fees	49,452,202	780,917	661,913	5,929,174	1,374,284	607,141	346,228	1,939,356
Distributor fees	169,859	-	-	-	-	-	-	-
Performance fees	1,186,504	-	-	-	-	-	-	23,761
Other expenses	9,594,250	97,657	32,342	147,047	54,371	26,979	30,716	64,114
	<u>68,596,569</u>	<u>1,006,640</u>	<u>828,282</u>	<u>7,124,220</u>	<u>1,674,313</u>	<u>710,618</u>	<u>413,859</u>	<u>2,210,468</u>

	ANIMA Europe Equity Year ended 31 December 2023 EUR	ANIMA U.S. Equity Year ended 31 December 2023 EUR	ANIMA Asia/Pacific Equity Year ended 31 December 2023 EUR	ANIMA Global Equity Value Year ended 31 December 2023 EUR	ANIMA Emerging Markets Equity Year ended 31 December 2023 EUR	ANIMA Global Selection Year ended 31 December 2023 EUR	ANIMA Euro Equity Year ended 31 December 2023 EUR	ANIMA Variable Rate Bond Year ended 31 December 2023 EUR
Administration and Depositary fees	227,807	496,927	54,045	31,959	50,454	20,050	80,297	19,796
Auditors' remuneration	6,191	40,499	3,768	1,803	3,142	2,247	5,664	2,279
Commission/Broker's fees	72,354	135,029	10,485	5,215	10,468	7,452	13,836	29
Directors' fees	4,732	10,506	1,112	666	824	422	1,717	553
Investment Management fees and Management Company Fees	2,999,455	5,817,257	647,554	570,734	562,242	230,554	922,437	125,397
Distributor fees	-	-	-	-	-	-	-	-
Performance fees	-	-	-	-	-	-	-	-
Other expenses	50,489	112,768	26,162	31,618	97,536	8,694	27,654	14,771
	<u>3,361,028</u>	<u>6,612,986</u>	<u>743,126</u>	<u>641,995</u>	<u>724,666</u>	<u>269,419</u>	<u>1,051,605</u>	<u>162,825</u>

6. Operating Expenses (continued)

	ANIMA Hybrid Bond Year ended 31 December 2023 EUR	ANIMA Euro Government Bond Year ended 31 December 2023 EUR	ANIMA Star High Potential Europe Year ended 31 December 2023 EUR	ANIMA Smart Volatility Global Year ended 31 December 2023 EUR	ANIMA Smart Volatility USA Year ended 31 December 2023 EUR	ANIMA Smart Volatility Emerging Markets Year ended 31 December 2023 EUR	ANIMA Credit Opportunities Year ended 31 December 2023 EUR	ANIMA Star High Potential Italy Year ended 31 December 2023 EUR
Administration and Depositary fees	62,615	93,034	1,030,952	117,754	108,560	93,219	237,961	14,511
Auditors' remuneration	6,057	9,784	91,573	9,550	10,381	8,106	33,784	-
Commission/Broker's fees	84	112	958,391	29,198	24,921	-	382	3,922
Directors' fees	1,777	2,718	21,284	2,433	2,253	1,922	7,935	302
Investment Management fees and Management Company Fees	647,038	651,155	9,939,535	692,082	638,057	547,874	1,951,241	149,581
Distributor fees	-	-	115,201	-	-	-	-	-
Performance fees	-	-	-	486,368	646,991	-	-	23,617
Other expenses	25,720	23,433	6,663,262	28,561	27,756	17,890	48,787	115,046
	<u>743,291</u>	<u>780,236</u>	<u>18,820,198</u>	<u>1,365,946</u>	<u>1,458,919</u>	<u>669,011</u>	<u>2,280,090</u>	<u>306,979</u>
	ANIMA Trading Fund Year ended 31 December 2023 EUR	ANIMA Active Selection Year ended 31 December 2023 EUR	ANIMA Systematic U.S. Corporate. Year ended 31 December 2023 EUR	ANIMA Europe Selection. Year ended 31 December 2023 EUR	ANIMA Solution 2023-I. Year ended 31 December 2023 EUR	ANIMA Solution EM Year ended 31 December 2023 EUR	ANIMA Italy Year ended 31 December 2023 EUR	ANIMA Italian Bond Year ended 31 December 2023 EUR
Administration and Depositary fees	99,308	2,298	73,063	13,013	8,239	9,412	57,384	14,986
Auditors' remuneration	7,898	542	5,118	769	736	844	4,506	444
Commission/Broker's fees	22,240	-	-	25,490	-	-	1,350	25
Directors' fees	2,057	206	1,902	282	280	318	1,240	414
Investment Management fees and Management Company Fees	1,149,780	20,070	443,363	190,390	16,313	18,848	728,387	237,122
Distributor fees	18,473	-	-	-	-	-	-	-
Performance fees	-	-	-	-	-	-	5,758	-
Other expenses	80,284	1,012	6,819	7,954	27,262	1,579	22,147	39,709
	<u>1,380,040</u>	<u>24,128</u>	<u>530,265</u>	<u>237,898</u>	<u>52,830</u>	<u>31,001</u>	<u>820,772</u>	<u>292,700</u>

. This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

.. This Fund terminated during the financial year, please refer to Note 22 of the financial statements for details.

6. Operating Expenses (continued)

	ANIMA Italian Small Mid Cap Equity Year ended 31 December 2023	ANIMA High Yield Bond Year ended 31 December 2023	ANIMA Opportunities 2027 Year ended 31 December 2023	ANIMA Global Macro Year ended 31 December 2023	ANIMA Brightview 2023-I. Year ended 31 December 2023	ANIMA Brightview 2023-II. Year ended 31 December 2023	ANIMA Brightview 2023-III. Year ended 31 December 2023	ANIMA Brightview 2023-IV. Year ended 31 December 2023
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Administration and Depositary fees	20,458	112,938	29,280	76,499	943	12,201	7,159	15,625
Auditors' remuneration	1,874	17,639	2,979	4,145	58	799	472	991
Commission/Broker's fees	2,972	-	25	95	-	-	-	-
Directors' fees	427	3,159	807	1,572	12	302	179	378
Investment Management fees and Management Company Fees	366,669	1,355,155	155,983	607,453	3,366	34,860	19,119	41,734
Distributor fees	-	-	-	7,713	-	-	-	-
Performance fees	-	-	-	9	-	-	-	-
Other expenses	29,599	33,027	6,535	23,860	31,498	51,508	26,644	30,052
	<u>421,999</u>	<u>1,521,918</u>	<u>195,609</u>	<u>721,346</u>	<u>35,877</u>	<u>99,670</u>	<u>53,573</u>	<u>88,780</u>

- This Fund terminated during the financial year, please refer to Note 22 of the financial statements for details.

	ANIMA Brightview 2024-I Year ended 31 December 2023	ANIMA Brightview 2024-II Year ended 31 December 2023	ANIMA Brightview 2024-III Year ended 31 December 2023	ANIMA Brightview 2024-IV Year ended 31 December 2023	ANIMA Brightview 2024-V Year ended 31 December 2023	ANIMA Brightview 2025-I Year ended 31 December 2023	ANIMA Brightview 2027-I Year ended 31 December 2023	ANIMA Brightview-II Year ended 31 December 2023
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Administration and Depositary fees	15,838	32,542	19,572	20,887	32,249	75,089	31,204	28,501
Auditors' remuneration	1,091	2,082	1,326	1,433	2,318	5,155	2,144	2,038
Commission/Broker's fees	-	-	-	-	-	-	-	-
Directors' fees	411	785	500	540	874	1,944	808	768
Investment Management fees and Management Company Fees	40,710	86,918	52,272	55,775	86,128	200,514	83,348	73,620
Distributor fees	-	-	-	-	-	-	-	-
Performance fees	-	-	-	-	-	-	-	-
Other expenses	4,167	7,809	9,048	8,739	6,063	15,157	7,217	9,254
	<u>62,217</u>	<u>130,136</u>	<u>82,718</u>	<u>87,374</u>	<u>127,632</u>	<u>297,859</u>	<u>124,721</u>	<u>114,181</u>

6. Operating Expenses (continued)

	ANIMA Brightview-III Year ended 31 December 2023 EUR	ANIMA Brightview IV Year ended 31 December 2023 EUR	ANIMA Brightview V Year ended 31 December 2023 EUR	ANIMA Brightview-VI Year ended 31 December 2023 EUR	ANIMA Brightview VII Year ended 31 December 2023 EUR	ANIMA Brightview VIII Year ended 31 December 2023 EUR	ANIMA Brightview-IX Year ended 31 December 2023 EUR	ANIMA Orizzonte Europa 2022. Year ended 31 December 2023 EUR
Administration and Depositary fees	22,573	23,332	15,765	77,000	39,955	47,911	39,544	299
Auditors' remuneration	1,789	1,879	1,197	6,894	3,461	3,873	3,232	15
Commission/Broker's fees	-	-	-	-	-	-	-	-
Directors' fees	675	709	451	2,598	1,304	1,458	1,217	3
Investment Management fees and Management Company Fees	58,297	60,223	44,665	246,387	127,851	162,883	126,535	2,198
Distributor fees	-	-	-	-	-	-	-	-
Performance fees	-	-	-	-	-	-	-	-
Other expenses	9,573	8,716	7,561	20,402	21,220	18,959	16,374	-
	<u>92,907</u>	<u>94,859</u>	<u>69,639</u>	<u>353,281</u>	<u>193,791</u>	<u>235,084</u>	<u>186,902</u>	<u>2,515</u>

. This Fund merged during the financial year, please refer to Note 22 of the financial statements for details.

	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato. Year ended 31 December 2023 EUR	ANIMA Orizzonte Sostenibile 2023. Year ended 31 December 2023 EUR	ANIMA Orizzonte Benessere 2023. Year ended 31 December 2023 EUR	ANIMA Orizzonte Consumi 2023 Year ended 31 December 2023 EUR	ANIMA Orizzonte Energia 2023. Year ended 31 December 2023 EUR	ANIMA Defensive Year ended 31 December 2023 EUR	ANIMA Zephyr Global Year ended 31 December 2023 EUR	ANIMA Zephyr Global Allocation Year ended 31 December 2023 EUR
Administration and Depositary fees	7,330	53,183	75,824	6,881	16,672	6,970	20,238	28,151
Auditors' remuneration	-	3,391	7,162	882	2,436	-	1,294	1,800
Commission/Broker's fees	-	-	-	-	-	-	-	-
Directors' fees	138	942	1,429	139	372	230	488	678
Investment Management fees and Management Company Fees	50,820	345,690	492,857	44,721	108,342	128,381	68,523	95,317
Distributor fees	-	-	-	-	-	-	-	-
Performance fees	-	-	-	-	-	-	-	-
Other expenses	-	267,901	482,540	58,915	106,944	2,258	12,103	23,819
	<u>58,288</u>	<u>671,107</u>	<u>1,059,812</u>	<u>111,538</u>	<u>234,766</u>	<u>137,839</u>	<u>102,646</u>	<u>149,765</u>

. This Fund merged during the financial year, please refer to Note 22 of the financial statements for details.

6. Operating Expenses (continued)

	ANIMA Zephyr New Year ended 31 December 2023	ANIMA Zephyr Real Assets Year ended 31 December 2023	ANIMA International Bond Year ended 31 December 2023	ANIMA Thematic Year ended 31 December 2023	ANIMA Thematic II Year ended 31 December 2023	ANIMA Thematic III Year ended 31 December 2023	ANIMA Thematic IV Year ended 31 December 2023	ANIMA Thematic V Year ended 31 December 2023
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Administration and Depositary fees	9,247	9,536	41,336	31,705	28,604	41,213	45,165	37,224
Auditors' remuneration	591	612	5,466	2,552	2,261	3,397	3,810	3,230
Commission/Broker's fees	-	-	-	-	-	-	-	-
Directors' fees	223	231	1,181	962	852	1,280	1,436	1,217
Investment Management fees and Management Company Fees	31,311	32,290	427,092	101,456	91,531	134,371	155,257	127,456
Distributor fees	-	-	-	-	-	-	-	-
Performance fees	-	-	-	-	-	-	-	-
Other expenses	7,857	18,293	19,283	14,235	6,336	26,031	10,177	17,601
	<u>49,229</u>	<u>60,962</u>	<u>494,358</u>	<u>150,910</u>	<u>129,584</u>	<u>206,292</u>	<u>215,845</u>	<u>186,728</u>

	ANIMA Thematic VI Year ended 31 December 2023	ANIMA Thematic VII Year ended 31 December 2023	ANIMA Thematic VIII. Year ended 31 December 2023	ANIMA Thematic IX. Year ended 31 December 2023	ANIMA Thematic X. Year ended 31 December 2023	ANIMA Selection Moderate Year ended 31 December 2023	ANIMA Selection Conservative Year ended 31 December 2023	ANIMA Megatrend People Fund Year ended 31 December 2023
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Administration and Depositary fees	51,422	68,147	36,324	9,851	1,370	18,901	9,911	35,959
Auditors' remuneration	4,516	5,643	2,796	719	61	5,668	2,068	2,096
Commission/Broker's fees	-	-	-	-	-	-	-	16,084
Directors' fees	1,632	2,125	1,045	263	22	390	205	787
Investment Management fees and Management Company Fees	175,652	231,356	123,503	34,433	4,660	272,275	88,361	458,405
Distributor fees	-	-	-	-	-	12,250	16,222	-
Performance fees	-	-	-	-	-	-	-	-
Other expenses	33,411	36,918	11,221	7,030	547	24,176	20,544	22,989
	<u>266,633</u>	<u>344,189</u>	<u>174,889</u>	<u>52,296</u>	<u>6,660</u>	<u>333,660</u>	<u>137,311</u>	<u>536,320</u>

- This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

6. Operating Expenses (continued)

	Total Company Year ended 31 December 2022 EUR	ANIMA Liquidity Year ended 31 December 2022 EUR	ANIMA Short Term Bond Year ended 31 December 2022 EUR	ANIMA Medium Term Bond Year ended 31 December 2022 EUR	ANIMA Bond Dollar Year ended 31 December 2022 EUR	ANIMA Bond Flex Year ended 31 December 2022 EUR	ANIMA Global Bond Year ended 31 December 2022 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2022 EUR
Administration and Depositary fees	6,354,476	177,913	176,125	611,677	244,385	95,202	37,411	187,401
Auditors' remuneration	403,534	19,728	12,500	42,680	17,418	7,419	2,657	11,417
Commission/Broker's fees	1,135,645	-	-	-	-	-	-	-
Directors' fees	79,834	3,741	2,459	8,341	3,450	1,472	531	2,272
Investment Management fees and Management Company Fees	50,744,264	1,039,169	958,999	4,084,418	1,595,049	835,349	387,119	2,042,849
Distributor fees	217,591	-	-	-	-	-	-	-
Performance fees	4,606,950	-	-	-	-	31,997	-	676,512
Other expenses	15,350,549	102,828	44,091	99,987	54,047	60,881	29,651	54,489
	<u>78,892,843</u>	<u>1,343,379</u>	<u>1,194,174</u>	<u>4,847,103</u>	<u>1,914,349</u>	<u>1,032,320</u>	<u>457,369</u>	<u>2,974,940</u>

	ANIMA Europe Equity Year ended 31 December 2022 EUR	ANIMA U.S. Equity Year ended 31 December 2022 EUR	ANIMA Asia/Pacific Equity Year ended 31 December 2022 EUR	ANIMA Global Equity Value Year ended 31 December 2022 EUR	ANIMA Emerging Markets Equity Year ended 31 December 2022 EUR	ANIMA Global Selection Year ended 31 December 2022 EUR	ANIMA Euro Equity Year ended 31 December 2022 EUR	ANIMA Variable Rate Bond Year ended 31 December 2022 EUR
Administration and Depositary fees	247,228	486,813	50,138	27,799	56,928	14,798	62,721	20,446
Auditors' remuneration	13,368	26,146	2,640	1,455	2,429	809	3,359	1,431
Commission/Broker's fees	176,446	107,753	9,868	6,538	15,581	-	10,599	-
Directors' fees	2,637	5,231	532	290	491	167	668	286
Investment Management fees and Management Company Fees	3,287,822	5,713,162	607,371	542,469	649,867	178,589	721,843	129,367
Distributor fees	-	-	-	-	-	-	-	-
Performance fees	-	-	-	-	-	-	490,625	-
Other expenses	91,793	87,585	25,161	31,940	62,832	(1,591)	28,755	14,419
	<u>3,819,294</u>	<u>6,426,690</u>	<u>695,710</u>	<u>610,491</u>	<u>788,128</u>	<u>192,772</u>	<u>1,318,570</u>	<u>165,949</u>

6. Operating Expenses (continued)

	ANIMA Hybrid Bond Year ended 31 December 2022	ANIMA Euro Government Bond Year ended 31 December 2022	ANIMA Star High Potential Europe Year ended 31 December 2022	ANIMA Smart Volatility Europe. Year ended 31 December 2022	ANIMA Smart Volatility Global Year ended 31 December 2022	ANIMA Smart Volatility USA Year ended 31 December 2022	ANIMA Smart Volatility Emerging Markets Year ended 31 December 2022	ANIMA Credit Opportunities Year ended 31 December 2022
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Administration and Depositary fees	63,752	86,953	1,181,041	-	137,323	119,750	111,385	243,892
Auditors' remuneration	4,555	6,262	62,111	-	7,304	6,361	6,000	20,780
Commission/Broker's fees	-	-	695,605	-	35,730	11,914	-	-
Directors' fees	920	1,208	12,397	-	1,441	1,267	1,188	4,108
Investment Management fees and Management Company Fees	658,769	608,846	11,140,161	-	806,479	702,551	654,600	1,999,272
Distributor fees	-	-	119,519	-	-	-	-	-
Performance fees	-	-	3,392,726	-	-	-	-	-
Other expenses	29,033	24,559	9,481,537	7,914	45,344	40,876	34,968	43,726
	<u>757,029</u>	<u>727,828</u>	<u>26,085,097</u>	<u>7,914</u>	<u>1,033,621</u>	<u>882,719</u>	<u>808,141</u>	<u>2,311,778</u>

- This Fund was terminated during the financial year ended 31 December 2022.

	ANIMA Star High Potential Italy Year ended 31 December 2022	ANIMA Trading Fund Year ended 31 December 2022	ANIMA Active Selection Year ended 31 December 2022	ANIMA Flexible Bond. Year ended 31 December 2022	ANIMA Solution 2022-I. Year ended 31 December 2022	ANIMA Solution 2022-II. Year ended 31 December 2022	ANIMA Solution 2022-III. Year ended 31 December 2022	ANIMA Solution 2023-I Year ended 31 December 2022
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Administration and Depositary fees	13,452	108,071	3,111	3,622	2,012	2,489	7,168	14,268
Auditors' remuneration	699	5,757	668	-	172	212	611	1,217
Commission/Broker's fees	2,498	38,588	-	-	-	-	-	-
Directors' fees	141	1,133	132	161	34	42	121	240
Investment Management fees and Management Company Fees	147,442	1,248,013	36,708	95,044	9,442	12,453	35,862	28,447
Distributor fees	23	20,794	-	-	-	-	-	-
Performance fees	9,291	-	-	-	-	-	-	-
Other expenses	51,268	34,012	1,330	(17,753)	666	392	1,298	2,519
	<u>224,814</u>	<u>1,456,368</u>	<u>41,949</u>	<u>81,074</u>	<u>12,326</u>	<u>15,588</u>	<u>45,060</u>	<u>46,691</u>

- This Fund was terminated during the financial year ended 31 December 2022.

6. Operating Expenses (continued)

	ANIMA Solution EM Year ended 31 December 2022	ANIMA Italy. Year ended 31 December 2022	ANIMA Italian Bond Year ended 31 December 2022	ANIMA Italian Small Mid Cap Equity Year ended 31 December 2022	ANIMA High Yield Bond Year ended 31 December 2022	ANIMA Opportunities 2027 Year ended 31 December 2022	ANIMA Global Macro Year ended 31 December 2022	ANIMA Brightview 2023-I Year ended 31 December 2022
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Administration and Depositary fees	11,504	21,591	19,625	19,524	111,113	26,105	103,224	14,480
Auditors' remuneration	979	1,139	1,405	1,050	7,714	1,863	5,575	886
Commission/Broker's fees	-	10,971	-	796	-	-	-	-
Directors' fees	194	239	277	208	1,567	339	1,080	175
Investment Management fees and Management Company Fees	24,264	288,202	311,349	354,892	1,330,137	139,413	820,649	51,790
Distributor fees	-	-	-	-	-	-	19,356	-
Performance fees	-	5,308	-	-	-	-	491	-
Other expenses	1,929	29,942	31,232	17,387	29,203	6,939	34,267	13,092
	<u>38,870</u>	<u>357,392</u>	<u>363,888</u>	<u>393,857</u>	<u>1,479,734</u>	<u>174,659</u>	<u>984,642</u>	<u>80,423</u>

- This Fund was launched during the financial year ended 31 December 2022.

	ANIMA Brightview 2023-II Year ended 31 December 2022	ANIMA Brightview 2023-III Year ended 31 December 2022	ANIMA Brightview 2023-IV Year ended 31 December 2022	ANIMA Brightview 2024-I Year ended 31 December 2022	ANIMA Brightview 2024-II Year ended 31 December 2022	ANIMA Brightview 2024-III Year ended 31 December 2022	ANIMA Brightview 2024-IV Year ended 31 December 2022	ANIMA Brightview 2024-V Year ended 31 December 2022
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Administration and Depositary fees	45,278	13,932	23,917	20,944	39,169	27,786	31,667	44,195
Auditors' remuneration	2,951	902	1,485	1,400	2,427	1,856	2,124	3,103
Commission/Broker's fees	-	-	-	-	-	-	-	-
Directors' fees	582	177	293	277	479	366	420	612
Investment Management fees and Management Company Fees	131,295	37,778	64,840	54,625	106,196	75,307	85,795	119,750
Distributor fees	-	-	-	-	-	-	-	-
Performance fees	-	-	-	-	-	-	-	-
Other expenses	12,497	4,265	8,066	5,201	10,988	9,998	10,893	23,166
	<u>192,603</u>	<u>57,054</u>	<u>98,601</u>	<u>82,447</u>	<u>159,259</u>	<u>115,313</u>	<u>130,899</u>	<u>190,826</u>

6. Operating Expenses (continued)

	ANIMA Defensive Year ended 31 December 2022 EUR	ANIMA Zephyr Global Year ended 31 December 2022 EUR	ANIMA Zephyr Global Allocation Year ended 31 December 2022 EUR	ANIMA Zephyr New Year ended 31 December 2022 EUR	ANIMA Zephyr Real Assets Year ended 31 December 2022 EUR	ANIMA International Bond Year ended 31 December 2022 EUR	ANIMA Thematic Year ended 31 December 2022 EUR	ANIMA Thematic II Year ended 31 December 2022 EUR
Administration and Depositary fees	14,378	23,569	33,379	10,789	12,785	33,033	32,863	29,585
Auditors' remuneration	1,259	1,435	2,030	656	779	2,322	2,837	2,301
Commission/Broker's fees	-	-	-	-	-	-	-	-
Directors' fees	239	284	400	129	153	472	514	454
Investment Management fees and Management Company Fees	265,168	79,874	113,082	36,570	43,343	340,868	106,767	96,081
Distributor fees	-	-	-	-	-	-	-	-
Performance fees	-	-	-	-	-	-	-	-
Other expenses	24,360	13,934	19,429	7,950	16,267	22,208	23,073	7,128
	<u>305,404</u>	<u>119,096</u>	<u>168,320</u>	<u>56,094</u>	<u>73,327</u>	<u>398,903</u>	<u>166,054</u>	<u>135,549</u>

	ANIMA Thematic III Year ended 31 December 2022 EUR	ANIMA Thematic IV. Year ended 31 December 2022 EUR	ANIMA Thematic V. Year ended 31 December 2022 EUR	ANIMA Thematic VI. Year ended 31 December 2022 EUR	ANIMA Thematic VII. Year ended 31 December 2022 EUR	ANIMA Selection Moderate Year ended 31 December 2022 EUR	ANIMA Selection Conservative Year ended 31 December 2022 EUR	ANIMA Megatrend People Fund. Year ended 31 December 2022 EUR
Administration and Depositary fees	35,847	27,761	13,381	7,629	15	25,112	14,291	9,095
Auditors' remuneration	2,882	2,114	1,038	390	-	1,275	728	534
Commission/Broker's fees	-	-	-	-	-	-	-	12,758
Directors' fees	569	417	205	77	-	243	140	116
Investment Management fees and Management Company Fees	121,706	99,296	47,504	25,940	44	296,691	117,479	129,033
Distributor fees	-	-	-	-	-	23,084	34,815	-
Performance fees	-	-	-	-	-	-	-	-
Other expenses	22,660	7,545	11,704	5,837	-	72,739	22,754	18,698
	<u>183,664</u>	<u>137,133</u>	<u>73,832</u>	<u>39,873</u>	<u>59</u>	<u>419,144</u>	<u>190,207</u>	<u>170,234</u>

- This Fund was launched during the financial year ended 31 December 2022.

7. Cash and Cash Equivalents

Cash and Cash Equivalents recognised at the Statement of Financial Position as of 31 December 2023 and 31 December 2022 are held within the State Street Bank and Trust Company ("State Street").

8. Balance due from/to brokers

Balances due from and due to brokers recognised at the Statement of Financial Position are due from/to BNP Paribas. BNP Paribas is a counterparty for futures contracts on the Funds.

Cash is deposited by or on behalf of the Funds for margin purposes and held by brokers for exchange traded derivative instruments held by the Relevant Funds. As this amount is normally the minimum deemed by the brokers for collateral requirements the cash is as such restricted and is reported separately to the unrestricted cash and cash equivalents on the Funds' Statement of Financial Position.

9. Debtors

	Total Company As at 31 December 2023 EUR	ANIMA Liquidity As at 31 December 2023 EUR	ANIMA Short Term Bond As at 31 December 2023 EUR	ANIMA Medium Term Bond As at 31 December 2023 EUR	ANIMA Bond Dollar As at 31 December 2023 EUR	ANIMA Bond Flex As at 31 December 2023 EUR	ANIMA Global Bond As at 31 December 2023 EUR	ANIMA Short Term Corporate Bond As at 31 December 2023 EUR
Bond income receivable	47,686,775	-	1,139,668	15,566,155	1,804,666	110,200	368,589	3,401,373
Dividend income receivable	4,905,058	-	-	-	-	-	-	-
Other receivables	7,394,862	6,936,667	704	-	-	-	-	-
Sale of securities awaiting settlement	91,889,222	1,898,207	8,186,343	43,541,771	3,832,602	4,521,900	1,325,821	-
Subscriptions of Shares awaiting settlement	3,494,253	190,132	710,301	57,191	12,593	2,999	13,086	79,003
	<u>155,370,170</u>	<u>9,025,006</u>	<u>10,037,016</u>	<u>59,165,117</u>	<u>5,649,861</u>	<u>4,635,099</u>	<u>1,707,496</u>	<u>3,480,376</u>

	ANIMA Europe Equity As at 31 December 2023 EUR	ANIMA U.S. Equity As at 31 December 2023 EUR	ANIMA Asia/Pacific Equity As at 31 December 2023 EUR	ANIMA Global Equity Value As at 31 December 2023 EUR	ANIMA Emerging Markets Equity As at 31 December 2023 EUR	ANIMA Global Selection As at 31 December 2023 EUR	ANIMA Euro Equity As at 31 December 2023 EUR	ANIMA Variable Rate Bond As at 31 December 2023 EUR
Bond income receivable	-	-	27,590	-	-	-	-	356,381
Dividend income receivable	1,365,711	485,138	40,542	92,486	(85,363)	18,706	561,936	-
Other receivables	-	-	-	-	-	-	-	-
Sale of securities awaiting settlement	2,917,632	-	-	33,059	157,767	180,257	-	-
Subscriptions of Shares awaiting settlement	47,742	346,248	528	83,225	14,338	-	20,994	2,619
	<u>4,331,085</u>	<u>831,386</u>	<u>68,660</u>	<u>208,770</u>	<u>86,742</u>	<u>198,963</u>	<u>582,930</u>	<u>359,000</u>

9. Debtors (continued)

	ANIMA Hybrid Bond As at 31 December 2023 EUR	ANIMA Euro Government Bond As at 31 December 2023 EUR	ANIMA Star High Potential Europe As at 31 December 2023 EUR	ANIMA Smart Volatility Global As at 31 December 2023 EUR	ANIMA Smart Volatility USA As at 31 December 2023 EUR	ANIMA Smart Volatility Emerging Markets As at 31 December 2023 EUR	ANIMA Credit Opportunities As at 31 December 2023 EUR	ANIMA Star High Potential Italy As at 31 December 2023 EUR
Bond income receivable	1,503,121	1,665,574	269,570	-	-	-	8,209,322	8,735
Dividend income receivable	-	-	1,902,801	117,652	109,862	-	-	1,527
Other receivables	40	-	6,934	-	-	-	-	-
Sale of securities awaiting settlement	-	2,852,626	67,506	-	-	-	-	433,371
Subscriptions of Shares awaiting settlement	-	28,842	1,165,227	-	-	-	-	378
	<u>1,503,161</u>	<u>4,547,042</u>	<u>3,412,038</u>	<u>117,652</u>	<u>109,862</u>	<u>-</u>	<u>8,209,322</u>	<u>444,011</u>
	ANIMA Trading Fund As at 31 December 2023 EUR	ANIMA Active Selection As at 31 December 2023 EUR	ANIMA Systematic U.S. Corporate. As at 31 December 2023 EUR	ANIMA Europe Selection. As at 31 December 2023 EUR	ANIMA Solution 2023-I.. As at 31 December 2023 EUR	ANIMA Solution EM As at 31 December 2023 EUR	ANIMA Italy As at 31 December 2023 EUR	ANIMA Italian Bond As at 31 December 2023 EUR
Bond income receivable	122,722	-	2,127,033	-	-	-	-	113,182
Dividend income receivable	93,133	-	-	38,258	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Sale of securities awaiting settlement	-	-	1,079,565	-	-	486,149	20,198	-
Subscriptions of Shares awaiting settlement	3,716	-	-	-	-	-	2,633	2,644
	<u>219,571</u>	<u>-</u>	<u>3,206,598</u>	<u>38,258</u>	<u>-</u>	<u>486,149</u>	<u>22,831</u>	<u>115,826</u>

. This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

.. This Fund terminated during the financial year, please refer to Note 22 of the financial statements for details.

9. Debtors (continued)

	ANIMA Italian Small Mid Cap Equity As at 31 December 2023 EUR	ANIMA High Yield Bond As at 31 December 2023 EUR	ANIMA Opportunities 2027 As at 31 December 2023 EUR	ANIMA Global Macro As at 31 December 2023 EUR	ANIMA Brightview 2023-I. As at 31 December 2023 EUR	ANIMA Brightview 2023-II. As at 31 December 2023 EUR	ANIMA Brightview 2023-III. As at 31 December 2023 EUR	ANIMA Brightview 2023-IV. As at 31 December 2023 EUR
Bond income receivable	-	2,629,120	677,777	102,498	-	-	10,832	-
Dividend income receivable	3,460	-	-	19,800	44,121	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Sale of securities awaiting settlement	-	-	-	-	-	-	-	-
Subscriptions of Shares awaiting settlement	11,548	-	-	613	-	-	-	-
	<u>15,008</u>	<u>2,629,120</u>	<u>677,777</u>	<u>122,911</u>	<u>44,121</u>	<u>-</u>	<u>10,832</u>	<u>-</u>

. This Fund terminated during the financial year, please refer to Note 22 of the financial statements for details.

	ANIMA Brightview 2024-I As at 31 December 2023 EUR	ANIMA Brightview 2024-II As at 31 December 2023 EUR	ANIMA Brightview 2024-III As at 31 December 2023 EUR	ANIMA Brightview 2024-IV As at 31 December 2023 EUR	ANIMA Brightview 2024-V As at 31 December 2023 EUR	ANIMA Brightview 2025-I As at 31 December 2023 EUR	ANIMA Brightview 2027-I As at 31 December 2023 EUR	ANIMA Brightview-II As at 31 December 2023 EUR
Bond income receivable	89,350	343,526	232,477	151,813	178,023	500,767	190,691	443,954
Dividend income receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Sale of securities awaiting settlement	19,942,206	-	-	-	-	-	-	-
Subscriptions of Shares awaiting settlement	-	-	-	-	-	-	-	-
	<u>20,031,556</u>	<u>343,526</u>	<u>232,477</u>	<u>151,813</u>	<u>178,023</u>	<u>500,767</u>	<u>190,691</u>	<u>443,954</u>

9. Debtors (continued)

	ANIMA Brightview-III As at 31 December 2023 EUR	ANIMA Brightview IV As at 31 December 2023 EUR	ANIMA Brightview V As at 31 December 2023 EUR	ANIMA Brightview-VI As at 31 December 2023 EUR	ANIMA Brightview VII As at 31 December 2023 EUR	ANIMA Brightview VIII As at 31 December 2023 EUR	ANIMA Brightview-IX As at 31 December 2023 EUR	ANIMA Orizzonte Europa 2022. As at 31 December 2023 EUR
Bond income receivable	346,362	127,611	89,275	625,280	368,528	572,711	450,844	-
Dividend income receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Sale of securities awaiting settlement	-	-	-	-	-	-	-	-
Subscriptions of Shares awaiting settlement	-	-	-	-	-	-	-	-
	<u>346,362</u>	<u>127,611</u>	<u>89,275</u>	<u>625,280</u>	<u>368,528</u>	<u>572,711</u>	<u>450,844</u>	<u>-</u>

. This Fund merged during the financial year, please refer to Note 22 of the financial statements for details.

	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato. As at 31 December 2023 EUR	ANIMA Orizzonte Sostenibile 2023. As at 31 December 2023 EUR	ANIMA Orizzonte Benessere 2023. As at 31 December 2023 EUR	ANIMA Orizzonte Consumi 2023 As at 31 December 2023 EUR	ANIMA Orizzonte Energia 2023. As at 31 December 2023 EUR	ANIMA Defensive As at 31 December 2023 EUR	ANIMA Zephyr Global As at 31 December 2023 EUR	ANIMA Zephyr Global Allocation As at 31 December 2023 EUR
Bond income receivable	-	-	-	-	-	-	121,573	159,438
Dividend income receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	430,113	-	-	-	-
Sale of securities awaiting settlement	-	-	-	-	-	-	-	-
Subscriptions of Shares awaiting settlement	-	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>430,113</u>	<u>-</u>	<u>-</u>	<u>121,573</u>	<u>159,438</u>

. This Fund merged during the financial year, please refer to Note 22 of the financial statements for details.

9. Debtors (continued)

	Total Company As at 31 December 2022 EUR	ANIMA Liquidity As at 31 December 2022 EUR	ANIMA Short Term Bond As at 31 December 2022 EUR	ANIMA Medium Term Bond As at 31 December 2022 EUR	ANIMA Bond Dollar As at 31 December 2022 EUR	ANIMA Bond Flex As at 31 December 2022 EUR	ANIMA Global Bond As at 31 December 2022 EUR	ANIMA Short Term Corporate Bond As at 31 December 2022 EUR
Bond income receivable	41,246,369	-	1,526,661	12,331,039	2,141,149	264,973	399,751	2,662,920
Dividend income receivable	4,793,941	-	-	-	-	-	-	-
Other receivables	8,741,140	-	10,079	-	-	-	-	-
Sale of securities awaiting settlement	69,790,560	-	7,981,516	10,697,604	8,999,257	-	2,182,881	-
Subscriptions of Shares awaiting settlement	13,277,231	5,615,137	359,870	549,360	448,313	80,972	33,509	772,156
	<u>137,849,241</u>	<u>5,615,137</u>	<u>9,878,126</u>	<u>23,578,003</u>	<u>11,588,719</u>	<u>345,945</u>	<u>2,616,141</u>	<u>3,435,076</u>
	ANIMA Europe Equity As at 31 December 2022 EUR	ANIMA U.S. Equity As at 31 December 2022 EUR	ANIMA Asia/Pacific Equity As at 31 December 2022 EUR	ANIMA Global Equity Value As at 31 December 2022 EUR	ANIMA Emerging Markets Equity As at 31 December 2022 EUR	ANIMA Global Selection As at 31 December 2022 EUR	ANIMA Euro Equity As at 31 December 2022 EUR	ANIMA Variable Rate Bond As at 31 December 2022 EUR
Bond income receivable	2	-	-	-	2	-	-	181,510
Dividend income receivable	1,417,392	263,149	40,486	75,823	56,055	15,518	610,657	-
Other receivables	-	-	-	-	-	-	-	-
Sale of securities awaiting settlement	-	-	-	-	13,288	65,925	-	-
Subscriptions of Shares awaiting settlement	86,668	600,308	7,778	124,000	1,333	602,713	-	1,046
	<u>1,504,062</u>	<u>863,457</u>	<u>48,264</u>	<u>199,823</u>	<u>70,678</u>	<u>684,156</u>	<u>610,657</u>	<u>182,556</u>

9. Debtors (continued)

	ANIMA Hybrid Bond As at 31 December 2022 EUR	ANIMA Euro Government Bond As at 31 December 2022 EUR	ANIMA Star High Potential Europe As at 31 December 2022 EUR	ANIMA Smart Volatility Europe. As at 31 December 2022 EUR	ANIMA Smart Volatility Global As at 31 December 2022 EUR	ANIMA Smart Volatility USA As at 31 December 2022 EUR	ANIMA Smart Volatility Emerging Markets As at 31 December 2022 EUR	ANIMA Credit Opportunities As at 31 December 2022 EUR
Bond income receivable	1,500,822	739,177	1,037,893	-	-	-	-	4,048,837
Dividend income receivable	-	-	1,887,114	-	17,534	10,789	-	-
Other receivables	40	-	24,763	-	-	-	-	-
Sale of securities awaiting settlement	-	-	2,048,182	-	8,263	-	-	30,004,583
Subscriptions of Shares awaiting settlement	146,082	2,436	3,139,418	-	-	-	-	-
	<u>1,646,944</u>	<u>741,613</u>	<u>8,137,370</u>	<u>-</u>	<u>25,797</u>	<u>10,789</u>	<u>-</u>	<u>34,053,420</u>

. This Fund was terminated during the financial year ended 31 December 2022.

	ANIMA Star High Potential Italy As at 31 December 2022 EUR	ANIMA Trading Fund As at 31 December 2022 EUR	ANIMA Active Selection As at 31 December 2022 EUR	ANIMA Flexible Bond. As at 31 December 2022 EUR	ANIMA Solution 2022-I. As at 31 December 2022 EUR	ANIMA Solution 2022-II. As at 31 December 2022 EUR	ANIMA Solution 2022-III. As at 31 December 2022 EUR	ANIMA Solution 2023-I As at 31 December 2022 EUR
Bond income receivable	37,294	212,340	-	-	-	-	-	-
Dividend income receivable	1,907	145,851	-	-	-	-	1,459	-
Other receivables	-	28	-	-	-	-	-	-
Sale of securities awaiting settlement	-	90,307	262,653	-	-	-	-	1,892,799
Subscriptions of Shares awaiting settlement	106	272,883	-	-	-	-	-	-
	<u>39,307</u>	<u>721,409</u>	<u>262,653</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,459</u>	<u>1,892,799</u>

. This Fund was terminated during the financial year ended 31 December 2022.

9. Debtors (continued)

	ANIMA Solution EM As at 31 December 2022 EUR	ANIMA Italy. As at 31 December 2022 EUR	ANIMA Italian Bond As at 31 December 2022 EUR	ANIMA Italian Small Mid Cap Equity As at 31 December 2022 EUR	ANIMA High Yield Bond As at 31 December 2022 EUR	ANIMA Opportunities 2027 As at 31 December 2022 EUR	ANIMA Global Macro As at 31 December 2022 EUR	ANIMA Brightview 2023-I As at 31 December 2022 EUR
Bond income receivable	-	-	91,031	-	2,559,663	589,079	70,114	-
Dividend income receivable	-	-	-	3,460	-	-	19,800	219,576
Other receivables	-	-	-	-	-	-	-	113,075
Sale of securities awaiting settlement	1,540,585	-	-	-	-	-	-	-
Subscriptions of Shares awaiting settlement	-	131,000	843	8,247	133,000	-	10,994	-
	<u>1,540,585</u>	<u>131,000</u>	<u>91,874</u>	<u>11,707</u>	<u>2,692,663</u>	<u>589,079</u>	<u>100,908</u>	<u>332,651</u>

. This Fund was launched during the financial year ended 31 December 2022.

	ANIMA Brightview 2023-II As at 31 December 2022 EUR	ANIMA Brightview 2023-III As at 31 December 2022 EUR	ANIMA Brightview 2023-IV As at 31 December 2022 EUR	ANIMA Brightview 2024-I As at 31 December 2022 EUR	ANIMA Brightview 2024-II As at 31 December 2022 EUR	ANIMA Brightview 2024-III As at 31 December 2022 EUR	ANIMA Brightview 2024-IV As at 31 December 2022 EUR	ANIMA Brightview 2024-V As at 31 December 2022 EUR
Bond income receivable	348,117	73,780	140,017	130,765	356,913	156,292	120,837	226,891
Dividend income receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Sale of securities awaiting settlement	191,853	49,242	93,794	56,731	-	-	449,039	196,240
Subscriptions of Shares awaiting settlement	-	-	-	-	-	-	-	-
	<u>539,970</u>	<u>123,022</u>	<u>233,811</u>	<u>187,496</u>	<u>356,913</u>	<u>156,292</u>	<u>569,876</u>	<u>423,131</u>

10. Creditors (amounts falling due within one year)

	Total Company As at 31 December 2023 EUR	ANIMA Liquidity As at 31 December 2023 EUR	ANIMA Short Term Bond As at 31 December 2023 EUR	ANIMA Medium Term Bond As at 31 December 2023 EUR	ANIMA Bond Dollar As at 31 December 2023 EUR	ANIMA Bond Flex As at 31 December 2023 EUR	ANIMA Global Bond As at 31 December 2023 EUR	ANIMA Short Term Corporate Bond As at 31 December 2023 EUR
Accrued expenses	20,281,248	7,551,858	174,718	1,346,331	286,812	187,585	84,864	342,665
Purchase of securities awaiting settlement	47,610,005	-	5,377,600	26,465,321	4,033,571	-	1,557,860	-
Redemptions of Shares awaiting settlement	37,862,324	2,114,850	295,142	24,321,123	26,521	33,027	34,723	178,168
	<u>105,753,577</u>	<u>9,666,708</u>	<u>5,847,460</u>	<u>52,132,775</u>	<u>4,346,904</u>	<u>220,612</u>	<u>1,677,447</u>	<u>520,833</u>
	ANIMA Europe Equity As at 31 December 2023 EUR	ANIMA U.S. Equity As at 31 December 2023 EUR	ANIMA Asia/Pacific Equity As at 31 December 2023 EUR	ANIMA Global Equity Value As at 31 December 2023 EUR	ANIMA Emerging Markets Equity As at 31 December 2023 EUR	ANIMA Global Selection As at 31 December 2023 EUR	ANIMA Euro Equity As at 31 December 2023 EUR	ANIMA Variable Rate Bond As at 31 December 2023 EUR
Accrued expenses	482,189	1,005,143	109,478	103,069	114,558	41,342	151,349	33,882
Purchase of securities awaiting settlement	1,196,887	-	-	-	154,780	140,380	-	-
Redemptions of Shares awaiting settlement	117,669	4,972,210	8,041	68,473	22,218	-	80,865	1,692
	<u>1,796,745</u>	<u>5,977,353</u>	<u>117,519</u>	<u>171,542</u>	<u>291,556</u>	<u>181,722</u>	<u>232,214</u>	<u>35,574</u>
	ANIMA Hybrid Bond As at 31 December 2023 EUR	ANIMA Euro Government Bond As at 31 December 2023 EUR	ANIMA Star High Potential Europe As at 31 December 2023 EUR	ANIMA Smart Volatility Global As at 31 December 2023 EUR	ANIMA Smart Volatility USA As at 31 December 2023 EUR	ANIMA Smart Volatility Emerging Markets As at 31 December 2023 EUR	ANIMA Credit Opportunities As at 31 December 2023 EUR	ANIMA Star High Potential Italy As at 31 December 2023 EUR
Accrued expenses	115,869	178,613	2,198,884	651,206	792,944	124,723	375,023	81,426
Purchase of securities awaiting settlement	-	73,600	7,378,496	-	-	-	-	15,856
Redemptions of Shares awaiting settlement	109,981	3,059,617	1,815,204	-	-	4,511	-	813
	<u>225,850</u>	<u>3,311,830</u>	<u>11,392,584</u>	<u>651,206</u>	<u>792,944</u>	<u>129,234</u>	<u>375,023</u>	<u>98,095</u>

10. Creditors (amounts falling due within one year) (continued)

	ANIMA Trading Fund As at 31 December 2023 EUR	ANIMA Active Selection As at 31 December 2023 EUR	ANIMA Systematic U.S. Corporate. As at 31 December 2023 EUR	ANIMA Europe Selection. As at 31 December 2023 EUR	ANIMA Solution 2023-I.. As at 31 December 2023 EUR	ANIMA Solution EM As at 31 December 2023 EUR	ANIMA Italy As at 31 December 2023 EUR	ANIMA Italian Bond As at 31 December 2023 EUR
Accrued expenses	202,322	2,749	148,615	68,650	35,428	10,600	148,690	70,742
Purchase of securities awaiting settlement	160,997	-	410,085	-	-	-	345,219	-
Redemptions of Shares awaiting settlement	50,349	-	-	-	-	-	15,051	52,238
	<u>413,668</u>	<u>2,749</u>	<u>558,700</u>	<u>68,650</u>	<u>35,428</u>	<u>10,600</u>	<u>508,960</u>	<u>122,980</u>

- This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

.. This Fund terminated during the financial year, please refer to Note 22 of the financial statements for details.

	ANIMA Italian Small Mid Cap Equity As at 31 December 2023 EUR	ANIMA High Yield Bond As at 31 December 2023 EUR	ANIMA Opportunities 2027 As at 31 December 2023 EUR	ANIMA Global Macro As at 31 December 2023 EUR	ANIMA Brightview 2023-I. As at 31 December 2023 EUR	ANIMA Brightview 2023-II. As at 31 December 2023 EUR	ANIMA Brightview 2023-III. As at 31 December 2023 EUR	ANIMA Brightview 2023-IV. As at 31 December 2023 EUR
Accrued expenses	60,162	198,440	38,542	119,453	32,448	71,137	33,210	40,070
Purchase of securities awaiting settlement	34,803	-	-	-	88,865	-	-	-
Redemptions of Shares awaiting settlement	54,782	101	-	81,678	-	-	-	-
	<u>149,747</u>	<u>198,541</u>	<u>38,542</u>	<u>201,131</u>	<u>121,313</u>	<u>71,137</u>	<u>33,210</u>	<u>40,070</u>

- This Fund terminated during the financial year, please refer to Note 22 of the financial statements for details.

10. Creditors (amounts falling due within one year) (continued)

	ANIMA Brightview 2024-I As at 31 December 2023 EUR	ANIMA Brightview 2024-II As at 31 December 2023 EUR	ANIMA Brightview 2024-III As at 31 December 2023 EUR	ANIMA Brightview 2024-IV As at 31 December 2023 EUR	ANIMA Brightview 2024-V As at 31 December 2023 EUR	ANIMA Brightview 2025-I As at 31 December 2023 EUR	ANIMA Brightview 2027-I As at 31 December 2023 EUR	ANIMA Brightview-II As at 31 December 2023 EUR
Accrued expenses	25,354	45,194	32,791	33,022	50,359	110,167	89,397	37,847
Purchase of securities awaiting settlement	-	-	-	-	-	-	-	-
Redemptions of Shares awaiting settlement	-	-	-	-	-	-	-	-
	<u>25,354</u>	<u>45,194</u>	<u>32,791</u>	<u>33,022</u>	<u>50,359</u>	<u>110,167</u>	<u>89,397</u>	<u>37,847</u>

	ANIMA Brightview-III As at 31 December 2023 EUR	ANIMA Brightview IV As at 31 December 2023 EUR	ANIMA Brightview V As at 31 December 2023 EUR	ANIMA Brightview-VI As at 31 December 2023 EUR	ANIMA Brightview VII As at 31 December 2023 EUR	ANIMA Brightview VIII As at 31 December 2023 EUR	ANIMA Brightview-IX As at 31 December 2023 EUR	ANIMA Orizzonte Europa 2022- As at 31 December 2023 EUR
Accrued expenses	29,134	27,506	27,027	115,313	58,343	84,276	60,510	-
Purchase of securities awaiting settlement	-	-	-	-	-	-	-	-
Redemptions of Shares awaiting settlement	-	-	-	-	-	-	-	-
	<u>29,134</u>	<u>27,506</u>	<u>27,027</u>	<u>115,313</u>	<u>58,343</u>	<u>84,276</u>	<u>60,510</u>	<u>-</u>

. This Fund merged during the financial year, please refer to Note 22 of the financial statements for details.

10. Creditors (amounts falling due within one year) (continued)

	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato. As at 31 December 2023 EUR	ANIMA Orizzonte Sostenibile 2023. As at 31 December 2023 EUR	ANIMA Orizzonte Benessere 2023. As at 31 December 2023 EUR	ANIMA Orizzonte Consumi 2023 As at 31 December 2023 EUR	ANIMA Orizzonte Energia 2023. As at 31 December 2023 EUR	ANIMA Defensive As at 31 December 2023 EUR	ANIMA Zephyr Global As at 31 December 2023 EUR	ANIMA Zephyr Global Allocation As at 31 December 2023 EUR
Accrued expenses	-	-	-	439,690	-	16,316	57,362	67,910
Purchase of securities awaiting settlement	-	-	-	-	-	-	-	-
Redemptions of Shares awaiting settlement	-	-	-	214,367	-	27,594	-	-
	-	-	-	654,057	-	43,910	57,362	67,910

. This Fund merged during the financial year, please refer to Note 22 of the financial statements for details.

	ANIMA Zephyr New As at 31 December 2023 EUR	ANIMA Zephyr Real Assets As at 31 December 2023 EUR	ANIMA International Bond As at 31 December 2023 EUR	ANIMA Thematic As at 31 December 2023 EUR	ANIMA Thematic II As at 31 December 2023 EUR	ANIMA Thematic III As at 31 December 2023 EUR	ANIMA Thematic IV As at 31 December 2023 EUR	ANIMA Thematic V As at 31 December 2023 EUR
Accrued expenses	25,167	19,994	89,398	49,888	32,132	67,539	59,527	59,346
Purchase of securities awaiting settlement	-	-	-	-	-	-	-	-
Redemptions of Shares awaiting settlement	-	-	-	-	-	-	-	-
	25,167	19,994	89,398	49,888	32,132	67,539	59,527	59,346

10. Creditors (amounts falling due within one year) (continued)

	ANIMA Thematic VI As at 31 December 2023 EUR	ANIMA Thematic VII As at 31 December 2023 EUR	ANIMA Thematic VIII. As at 31 December 2023 EUR	ANIMA Thematic IX. As at 31 December 2023 EUR	ANIMA Thematic X. As at 31 December 2023 EUR	ANIMA Selection Moderate As at 31 December 2023 EUR	ANIMA Selection Conservative As at 31 December 2023 EUR	ANIMA Megatrend People Fund As at 31 December 2023 EUR
Accrued expenses	78,882	115,981	86,738	33,590	(9,958)	140,705	89,323	119,689
Purchase of securities awaiting settlement	-	-	-	-	-	-	-	175,685
Redemptions of Shares awaiting settlement	-	-	-	-	-	49,722	-	51,594
	<u>78,882</u>	<u>115,981</u>	<u>86,738</u>	<u>33,590</u>	<u>(9,958)</u>	<u>190,427</u>	<u>89,323</u>	<u>346,968</u>

- This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

	Total Company As at 31 December 2022 EUR	ANIMA Liquidity As at 31 December 2022 EUR	ANIMA Short Term Bond As at 31 December 2022 EUR	ANIMA Medium Term Bond As at 31 December 2022 EUR	ANIMA Bond Dollar As at 31 December 2022 EUR	ANIMA Bond Flex As at 31 December 2022 EUR	ANIMA Global Bond As at 31 December 2022 EUR	ANIMA Short Term Corporate Bond As at 31 December 2022 EUR
Accrued expenses	20,825,376	217,414	156,195	691,216	213,065	470,900	71,047	934,732
Purchase of securities awaiting settlement	67,687,674	-	5,581,161	5,627,915	13,154,339	-	2,338,941	-
Redemptions of Shares awaiting settlement	14,139,982	653,461	223,323	74,819	679	-	30,232	139,802
	<u>102,653,032</u>	<u>870,875</u>	<u>5,960,679</u>	<u>6,393,950</u>	<u>13,368,083</u>	<u>470,900</u>	<u>2,440,220</u>	<u>1,074,534</u>

	ANIMA Europe Equity As at 31 December 2022 EUR	ANIMA U.S. Equity As at 31 December 2022 EUR	ANIMA Asia/Pacific Equity As at 31 December 2022 EUR	ANIMA Global Equity Value As at 31 December 2022 EUR	ANIMA Emerging Markets Equity As at 31 December 2022 EUR	ANIMA Global Selection As at 31 December 2022 EUR	ANIMA Euro Equity As at 31 December 2022 EUR	ANIMA Variable Rate Bond As at 31 December 2022 EUR
Accrued expenses	458,960	581,232	73,531	85,233	62,605	31,942	588,165	21,991
Purchase of securities awaiting settlement	-	-	-	-	334,334	976,049	-	-
Redemptions of Shares awaiting settlement	415,135	2,164,467	3,004	15,780	876	-	40,661	38,821
	<u>874,095</u>	<u>2,745,699</u>	<u>76,535</u>	<u>101,013</u>	<u>397,815</u>	<u>1,007,991</u>	<u>628,826</u>	<u>60,812</u>

10. Creditors (amounts falling due within one year) (continued)

	ANIMA Hybrid Bond As at 31 December 2022 EUR	ANIMA Euro Government Bond As at 31 December 2022 EUR	ANIMA Star High Potential Europe As at 31 December 2022 EUR	ANIMA Smart Volatility Europe. As at 31 December 2022 EUR	ANIMA Smart Volatility Global As at 31 December 2022 EUR	ANIMA Smart Volatility USA As at 31 December 2022 EUR	ANIMA Smart Volatility Emerging Markets As at 31 December 2022 EUR	ANIMA Credit Opportunities As at 31 December 2022 EUR
Accrued expenses	82,150	83,903	5,278,750	18,335	139,121	103,642	87,677	256,967
Purchase of securities awaiting settlement	-	-	1,316,838	-	-	-	-	29,506,477
Redemptions of Shares awaiting settlement	985,027	923,103	2,198,074	8,365	-	-	-	-
	<u>1,067,177</u>	<u>1,007,006</u>	<u>8,793,662</u>	<u>26,700</u>	<u>139,121</u>	<u>103,642</u>	<u>87,677</u>	<u>29,763,444</u>

. This Fund was terminated during the financial year ended 31 December 2022.

	ANIMA Star High Potential Italy As at 31 December 2022 EUR	ANIMA Trading Fund As at 31 December 2022 EUR	ANIMA Active Selection As at 31 December 2022 EUR	ANIMA Flexible Bond. As at 31 December 2022 EUR	ANIMA Solution 2022-I. As at 31 December 2022 EUR	ANIMA Solution 2022-II. As at 31 December 2022 EUR	ANIMA Solution 2022-III. As at 31 December 2022 EUR	ANIMA Solution 2023-I As at 31 December 2022 EUR
Accrued expenses	59,698	159,147	5,827	-	8,624	6,636	9,160	10,256
Purchase of securities awaiting settlement	5,714	-	1,203,192	-	-	-	-	3,058,536
Redemptions of Shares awaiting settlement	893	230,636	41,178	-	(3,190)	-	-	40,314
	<u>66,305</u>	<u>389,783</u>	<u>1,250,197</u>	<u>-</u>	<u>5,434</u>	<u>6,636</u>	<u>9,160</u>	<u>3,109,106</u>

. This Fund was terminated during the financial year ended 31 December 2022.

10. Creditors (amounts falling due within one year) (continued)

	ANIMA Solution EM As at 31 December 2022 EUR	ANIMA Italy. As at 31 December 2022 EUR	ANIMA Italian Bond As at 31 December 2022 EUR	ANIMA Italian Small Mid Cap Equity As at 31 December 2022 EUR	ANIMA High Yield Bond As at 31 December 2022 EUR	ANIMA Opportunities 2027 As at 31 December 2022 EUR	ANIMA Global Macro As at 31 December 2022 EUR	ANIMA Brightview 2023-I As at 31 December 2022 EUR
Accrued expenses	7,694	63,041	40,223	33,904	154,686	25,632	115,878	21,401
Purchase of securities awaiting settlement	2,234,094	232,245	1,412,325	-	-	-	-	544,158
Redemptions of Shares awaiting settlement	23,288	4,976	49,817	11,612	-	-	24,637	75,776
	<u>2,265,076</u>	<u>300,262</u>	<u>1,502,365</u>	<u>45,516</u>	<u>154,686</u>	<u>25,632</u>	<u>140,515</u>	<u>641,335</u>

. This Fund was launched during the financial year ended 31 December 2022.

	ANIMA Brightview 2023-II As at 31 December 2022 EUR	ANIMA Brightview 2023-III As at 31 December 2022 EUR	ANIMA Brightview 2023-IV As at 31 December 2022 EUR	ANIMA Brightview 2024-I As at 31 December 2022 EUR	ANIMA Brightview 2024-II As at 31 December 2022 EUR	ANIMA Brightview 2024-III As at 31 December 2022 EUR	ANIMA Brightview 2024-IV As at 31 December 2022 EUR	ANIMA Brightview 2024-V As at 31 December 2022 EUR
Accrued expenses	59,911	18,385	27,515	23,639	41,226	29,373	31,998	49,055
Purchase of securities awaiting settlement	-	-	-	-	-	-	-	-
Redemptions of Shares awaiting settlement	142,914	41,610	78,925	58,701	46,951	37,190	408,114	191,483
	<u>202,825</u>	<u>59,995</u>	<u>106,440</u>	<u>82,340</u>	<u>88,177</u>	<u>66,563</u>	<u>440,112</u>	<u>240,538</u>

	ANIMA Brightview 2025-I As at 31 December 2022 EUR	ANIMA Brightview 2027-I As at 31 December 2022 EUR	ANIMA Brightview II As at 31 December 2022 EUR	ANIMA Brightview-III As at 31 December 2022 EUR	ANIMA Brightview IV As at 31 December 2022 EUR	ANIMA Brightview V As at 31 December 2022 EUR	ANIMA Brightview-VI As at 31 December 2022 EUR	ANIMA Brightview VII As at 31 December 2022 EUR
Accrued expenses	114,102	87,155	33,383	29,641	34,693	25,209	104,171	49,861
Purchase of securities awaiting settlement	-	-	-	-	-	-	-	-
Redemptions of Shares awaiting settlement	962,255	182,757	106,160	306,287	74,871	21,112	203,454	56,101
	<u>1,076,357</u>	<u>269,912</u>	<u>139,543</u>	<u>335,928</u>	<u>109,564</u>	<u>46,321</u>	<u>307,625</u>	<u>105,962</u>

10. Creditors (amounts falling due within one year) (continued)

	ANIMA Brightview VIII As at 31 December 2022 EUR	ANIMA Brightview-IX As at 31 December 2022 EUR	ANIMA Orizzonte Europa 2022 As at 31 December 2022 EUR	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato As at 31 December 2022 EUR	ANIMA Orizzonte Sostenibile 2023 As at 31 December 2022 EUR	ANIMA Orizzonte Benessere 2023 As at 31 December 2022 EUR	ANIMA Orizzonte Consumi 2023 As at 31 December 2022 EUR	ANIMA Orizzonte Energia 2023 As at 31 December 2022 EUR
Accrued expenses	63,110	46,685	403,198	307,519	1,590,657	2,588,464	433,848	2,538,740
Purchase of securities awaiting settlement	-	-	-	-	-	-	-	-
Redemptions of Shares awaiting settlement	131,115	89,337	244,811	143,067	515,676	973,285	12,616	207,922
	<u>194,225</u>	<u>136,022</u>	<u>648,009</u>	<u>450,586</u>	<u>2,106,333</u>	<u>3,561,749</u>	<u>446,464</u>	<u>2,746,662</u>
	ANIMA Defensive As at 31 December 2022 EUR	ANIMA Zephyr Global As at 31 December 2022 EUR	ANIMA Zephyr Global Allocation As at 31 December 2022 EUR	ANIMA Zephyr New As at 31 December 2022 EUR	ANIMA Zephyr Real Assets As at 31 December 2022 EUR	ANIMA International Bond As at 31 December 2022 EUR	ANIMA Thematic As at 31 December 2022 EUR	ANIMA Thematic II As at 31 December 2022 EUR
Accrued expenses	27,968	41,561	46,030	7,516	14,034	47,358	37,993	28,465
Purchase of securities awaiting settlement	-	-	-	-	-	-	-	-
Redemptions of Shares awaiting settlement	67,994	17,638	147,134	-	94,481	-	29,051	-
	<u>95,962</u>	<u>59,199</u>	<u>193,164</u>	<u>7,516</u>	<u>108,515</u>	<u>47,358</u>	<u>67,044</u>	<u>28,465</u>
	ANIMA Thematic III As at 31 December 2022 EUR	ANIMA Thematic IV. As at 31 December 2022 EUR	ANIMA Thematic V. As at 31 December 2022 EUR	ANIMA Thematic VI. As at 31 December 2022 EUR	ANIMA Thematic VII. As at 31 December 2022 EUR	ANIMA Selection Moderate As at 31 December 2022 EUR	ANIMA Selection Conservative As at 31 December 2022 EUR	ANIMA Megatrend People Fund. As at 31 December 2022 EUR
Accrued expenses	49,854	50,136	41,553	32,689	56	137,142	80,607	20,296
Purchase of securities awaiting settlement	-	-	-	-	-	90,086	-	71,270
Redemptions of Shares awaiting settlement	-	51,016	-	60,508	-	19,873	-	7
	<u>49,854</u>	<u>101,152</u>	<u>41,553</u>	<u>93,197</u>	<u>56</u>	<u>247,101</u>	<u>80,607</u>	<u>91,573</u>

. This Fund was launched during the financial year ended 31 December 2022.

11. Share Capital

Authorised

The Authorised Share Capital of the Company is EUR 40,000 divided into 40,000 Subscriber Shares of a par value of EUR1 each and 5 billion Participating Shares of no par value.

Exercise of Voting rights

The Company has appointed ANIMA SGR S.p.A. as Manager of the Company, pursuant to a Management Agreement, with effect from 1 January 2019. The Manager undertakes the responsibility for managing the assets and investments of each Fund within the Company and it is delegated by the Company to exercise such voting rights in the exclusive benefit of the Company. The Manager, taking into consideration the Company's portfolio under management, monitors corporate events and decides whether or not to exercise the right of voting and how to vote.

The Company makes sure that the voting rights, carried out by the delegates on its behalf, will only be exercised in the interest of the relevant sub-fund and its shareholders and defines the strategies to follow when conflicts of interest or potential conflicts of interest may arise. Details of the actions taken on the basis of those strategies are made available to shareholders free of charge and on their request.

Subscriber Shares

The Company has issued 40,000 Subscriber Shares as a quarter paid up and as they are not part of the Participating Shares of the Company, they do not form part of the Net Asset Value of the Company. Of these Subscriber Shares, 39,994 are held with ANIMA Alternative SGR S.p.A. and the remainder are held upon trust by nominees of ANIMA Alternative SGR S.p.A..

Redeemable Participating Shares

The Net Assets attributable to Redeemable Participating Shareholders of the Company are at all times equal to the Net Asset Value of the Company. The Participating Shares are in substance a liability of the Company to the Shareholders under IAS 32 and they can be redeemed at the option of the Shareholders. Every Shareholder or Holder of non-participating shares, present in person or by proxy, who votes on a show of hands shall be entitled to one vote. The rights attaching to the Shares issued in any Class or Fund may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the Shareholders of three-quarters of the issued Shares or of that Class or Fund, or with the sanction of a resolution passed at a separate meeting of the Participating Shareholders of the Class by a majority of three-fourths of the votes cast at such a meeting of that Class or Fund.

Share Classes

The Company may create more than one class of Shares (each a "Class") in relation to each Fund. The Company is structured as an umbrella fund consisting of different Funds comprising one or more Share Classes. A separate portfolio of assets is not maintained for each Class. The investment objective and policies and other details in relation to each Fund are set out in the relevant Information Cards, which form part of the Prospectus. Within the maximum permitted limit the Manager's fees may differ between Funds and between Classes of the same Fund. The current fees charged by the Manager for each class are specified in the Class Information Cards or in the relevant Information Cards. Shares issued in a Fund or Class will be denominated in the base currency or in such other currency as may be specified in the Class Information Cards or in the relevant Information Cards.

In accordance with the objectives listed in the Directors' Report and in the risk management policies as discussed in Note 3, the Company strives to invest the subscriptions of redeemable participating shares in appropriate investments, while maintaining sufficient liquidity to meet Shareholder redemptions. Requests for redemptions received by the Administrator prior to the Dealing deadline for any Dealing Day will be dealt with on that Dealing Day.

11. Share Capital (continued)

Shares in Issue

ANIMA Liquidity

	Financial Year ended 31 December 2023			
	Class A	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	595,015	51,578,049	113,911	2,729,978
Issued during financial year	71,288	12,886,002	58,495	34,282,851
Redeemed during financial year	(328,974)	(35,192,430)	(71,252)	(12,665,101)
Total number of Shares in issue at end of financial year	337,329	29,271,621	101,154	24,347,728

ANIMA Short Term Bond

	Financial Year ended 31 December 2023		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	47,485,290	797,405	164,394
Issued during financial year	5,525,665	43,922	344,817
Redeemed during financial year	(19,546,876)	(172,993)	(172,265)
Total number of Shares in issue at end of financial year	33,464,079	668,334	336,946

ANIMA Medium Term Bond

	Financial Year ended 31 December 2023		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	193,466,597	4,306,129	521,842
Issued during financial year	64,109,304	473,475	56,563
Redeemed during financial year	(14,228,200)	(831,597)	(126,874)
Total number of Shares in issue at end of financial year	243,347,701	3,948,007	451,531

ANIMA Bond Dollar

	Financial Year ended 31 December 2023		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	50,269,500	208,933	651,920
Issued during financial year	2,814,367	7,722	39,093
Redeemed during financial year	(11,218,005)	(43,045)	(192,662)
Total number of Shares in issue at end of financial year	41,865,862	173,610	498,351

ANIMA Bond Flex

	Financial Year ended 31 December 2023		
	Class Classic B	Class I	Class R
Number of Shares in issue at beginning of financial year	84,304	32,978,891	826,721
Issued during financial year	-	1,022,197	22,625
Redeemed during financial year	(9,159)	(12,945,063)	(148,670)
Total number of Shares in issue at end of financial year	75,145	21,056,025	700,676

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Global Bond

	Financial Year ended 31 December 2023		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	8,321,416	113,196	1,310,830
Issued during financial year	2,855,065	-	160,717
Redeemed during financial year	(2,836,183)	(45,254)	(386,962)
Total number of Shares in issue at end of financial year	<u>8,340,298</u>	<u>67,942</u>	<u>1,084,585</u>

ANIMA Short Term Corporate Bond

	Financial Year ended 31 December 2023	
	Class I	Class Silver
Number of Shares in issue at beginning of financial year	44,938,709	3,787,992
Issued during financial year	3,899,551	6,610,005
Redeemed during financial year	(18,374,516)	(1,600,247)
Total number of Shares in issue at end of financial year	<u>30,463,744</u>	<u>8,797,750</u>

ANIMA Europe Equity

	Financial Year ended 31 December 2023		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	14,846,560	3,701,406	716,032
Issued during financial year	3,822,161	127,118	29,329
Redeemed during financial year	(5,313,326)	(803,710)	(136,125)
Total number of Shares in issue at end of financial year	<u>13,355,395</u>	<u>3,024,814</u>	<u>609,236</u>

ANIMA U.S. Equity

	Financial Year ended 31 December 2023			
	Class I	Class Prestige	Class Silver	Class IH
Number of Shares in issue at beginning of financial year	17,767,047	149,969	324,317	5,084,550
Issued during financial year	8,889,517	35,626	29,964	9,751,755
Redeemed during financial year	(7,076,730)	(48,066)	(69,030)	(6,714,282)
Total number of Shares in issue at end of financial year	<u>19,579,834</u>	<u>137,529</u>	<u>285,251</u>	<u>8,122,023</u>

ANIMA Asia/Pacific Equity

	Financial Year ended 31 December 2023		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	4,211,332	37,335	156,673
Issued during financial year	734,157	5,334	24,267
Redeemed during financial year	(484,780)	(10,166)	(29,757)
Total number of Shares in issue at end of financial year	<u>4,460,709</u>	<u>32,503</u>	<u>151,183</u>

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Global Equity Value

	Financial Year ended 31 December 2023		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	1,327,974	261,725	1,124,643
Issued during financial year	258,758	152,743	78,602
Redeemed during financial year	(86,389)	(148,959)	(229,490)
Total number of Shares in issue at end of financial year	1,500,343	265,509	973,755

ANIMA Emerging Markets Equity

	Financial Year ended 31 December 2023		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	7,009,160	139,175	1,304,449
Issued during financial year	492,033	33,736	31,588
Redeemed during financial year	(1,510,064)	(36,651)	(259,652)
Total number of Shares in issue at end of financial year	5,991,129	136,260	1,076,385

ANIMA Global Selection

	Financial Year ended 31 December 2023		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	4,054,208	200	200
Issued during financial year	754,568	-	-
Redeemed during financial year	(973,303)	-	-
Total number of Shares in issue at end of financial year	3,835,473	200	200

ANIMA Euro Equity

	Financial Year ended 31 December 2023
	Class I
Number of Shares in issue at beginning of financial year	8,091,694
Issued during financial year	4,564,606
Redeemed during financial year	(3,667,754)
Total number of Shares in issue at end of financial year	8,988,546

ANIMA Variable Rate Bond

	Financial Year ended 31 December 2023
	Class I
Number of Shares in issue at beginning of financial year	6,727,546
Issued during financial year	332,136
Redeemed during financial year	(1,472,066)
Total number of Shares in issue at end of financial year	5,587,616

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Hybrid Bond

	Financial Year ended 31 December 2023 Class I
Number of Shares in issue at beginning of financial year	19,173,539
Issued during financial year	8,255,930
Redeemed during financial year	(8,261,814)
	<hr/>
Total number of Shares in issue at end of financial year	19,167,655
	<hr/> <hr/>

ANIMA Euro Government Bond

	Financial Year ended 31 December 2023 Class I
Number of Shares in issue at beginning of financial year	25,975,860
Issued during financial year	34,650,119
Redeemed during financial year	(14,388,689)
	<hr/>
Total number of Shares in issue at end of financial year	46,237,290
	<hr/> <hr/>

ANIMA Star High Potential Europe

	Financial Year ended 31 December 2023					
	Class A	Class Classic A	Class Classic B	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	8,076,035	2,021,710	5,797,566	138,062,980	3,845,687	15,760,352
Issued during financial year	575,243	426,474	109,962	28,801,203	263,007	1,124,218
Redeemed during financial year	(3,041,229)	(519,462)	(769,497)	(81,376,098)	(1,291,857)	(6,460,121)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total number of Shares in issue at end of financial year	5,610,049	1,928,722	5,138,031	85,488,085	2,816,837	10,424,449
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

ANIMA Smart Volatility Global

	Financial Year ended 31 December 2023 Class I
Number of Shares in issue at beginning of financial year	29,042,683
Issued during financial year	1,953,224
Redeemed during financial year	(8,886,449)
	<hr/>
Total number of Shares in issue at end of financial year	22,109,458
	<hr/> <hr/>

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Smart Volatility USA

	Financial Year ended 31 December 2023
	Class I
Number of Shares in issue at beginning of financial year	27,833,724
Issued during financial year	169,151
Redeemed during financial year	(6,990,875)
	<hr/>
Total number of Shares in issue at end of financial year	21,012,000
	<hr/> <hr/>

ANIMA Smart Volatility Emerging Markets

	Financial Year ended 31 December 2023
	Class I
Number of Shares in issue at beginning of financial year	27,021,977
Issued during financial year	66,183
Redeemed during financial year	(1,885,871)
	<hr/>
Total number of Shares in issue at end of financial year	25,202,289
	<hr/> <hr/>

ANIMA Credit Opportunities

	Financial Year ended 31 December 2023
	Class I
Number of Shares in issue at beginning of financial year	102,580,281
Issued during financial year	491,555
Redeemed during financial year	-
	<hr/>
Total number of Shares in issue at end of financial year	103,071,836
	<hr/> <hr/>

ANIMA Star High Potential Italy

	Financial Year ended 31 December 2023			
	Class Classic B	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	434,837	2,833,394	98,875	224,361
Issued during financial year	-	14,194	-	30,651
Redeemed during financial year	(53,143)	(248,295)	(4,331)	(54,933)
	<hr/>	<hr/>	<hr/>	<hr/>
Total number of Shares in issue at end of financial year	381,694	2,599,293	94,544	200,079
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

ANIMA Trading Fund

	Financial Year ended 31 December 2023				
	Class Classic A	Class Classic B	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	327,757	360,519	21,068,211	48,664	413,165
Issued during financial year	15,105	36,011	678,285	5,667	50,108
Redeemed during financial year	(114,053)	(64,150)	(2,286,848)	(18,630)	(127,376)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total number of Shares in issue at end of financial year	228,809	332,380	19,459,648	35,701	335,897
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Active Selection

	Financial Year ended 31 December 2023
	Class I
Number of Shares in issue at beginning of financial year	3,228,362
Issued during financial year	-
Redeemed during financial year	(2,491,900)
	<hr/>
Total number of Shares in issue at end of financial year	736,462
	<hr/> <hr/>

ANIMA Systematic U.S. Corporate.

	Financial Year ended 31 December 2023	
	Class I	Class R
Number of Shares in issue at beginning of financial year	-	-
Issued during financial year	46,886,202	200
Redeemed during financial year	(2,501,296)	-
	<hr/>	<hr/>
Total number of Shares in issue at end of financial year	44,384,906	200
	<hr/> <hr/>	<hr/> <hr/>

. This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

ANIMA Europe Selection.

	Financial Year ended 31 December 2023		
	Class I	Class IP	Class R
Number of Shares in issue at beginning of financial year	-	-	-
Issued during financial year	10,894,829	200	200
Redeemed during financial year	(269,126)	-	-
	<hr/>	<hr/>	<hr/>
Total number of Shares in issue at end of financial year	10,625,703	200	200
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

. This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

ANIMA Solution 2023-I.

	Financial Year ended 31 December 2023
	Class I
Number of Shares in issue at beginning of financial year	28,643,442
Issued during financial year	-
Redeemed during financial year	(28,643,442)
	<hr/>
Total number of Shares in issue at end of financial year	-
	<hr/> <hr/>

. This Fund terminated during the financial year, please refer to Note 22 of the financial statements for details.

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Solution EM

	Financial Year ended 31 December 2023 Class I
Number of Shares in issue at beginning of financial year	4,973,239
Issued during financial year	-
Redeemed during financial year	(1,004,795)
Total number of Shares in issue at end of financial year	<u>3,968,444</u>

ANIMA Italy

	Financial Year ended 31 December 2023		
	Class I	Class IP	Class R
Number of Shares in issue at beginning of financial year	9,577,475	368,273	200
Issued during financial year	6,503,519	121,075	-
Redeemed during financial year	(1,991,582)	(127,102)	-
Total number of Shares in issue at end of financial year	<u>14,089,412</u>	<u>362,246</u>	<u>200</u>

ANIMA Italian Bond

	Financial Year ended 31 December 2023	
	Class I	Class Silver
Number of Shares in issue at beginning of financial year	1,893,767	4,479,572
Issued during financial year	233,863	202,227
Redeemed during financial year	(806,901)	(980,035)
Total number of Shares in issue at end of financial year	<u>1,320,729</u>	<u>3,701,764</u>

ANIMA Italian Small Mid Cap Equity

	Financial Year ended 31 December 2023	
	Class I	Class Silver
Number of Shares in issue at beginning of financial year	1,392,370	1,239,096
Issued during financial year	1,008,512	249,279
Redeemed during financial year	(1,223,862)	(551,158)
Total number of Shares in issue at end of financial year	<u>1,177,020</u>	<u>937,217</u>

ANIMA High Yield Bond

	Financial Year ended 31 December 2023 Class I
Number of Shares in issue at beginning of financial year	40,939,406
Issued during financial year	842,536
Redeemed during financial year	(8,039,565)
Total number of Shares in issue at end of financial year	<u>33,742,377</u>

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Opportunities 2027

	Financial Year ended 31 December 2023 Class I
Number of Shares in issue at beginning of financial year	9,232,724
Issued during financial year	-
Redeemed during financial year	-
Total number of Shares in issue at end of financial year	<u>9,232,724</u>

ANIMA Global Macro

	Financial Year ended 31 December 2023		
	Class Classic A	Class Classic B	Class I
Number of Shares in issue at beginning of financial year	239,939	43,359	23,413,117
Issued during financial year	11,290	96,980	396,655
Redeemed during financial year	(125,029)	(33,847)	(7,424,900)
Total number of Shares in issue at end of financial year	<u>126,200</u>	<u>106,492</u>	<u>16,384,872</u>

ANIMA Brightview 2023-I.

	Financial Year ended 31 December 2023 Class I
Number of Shares in issue at beginning of financial year	1,856,995
Issued during financial year	-
Redeemed during financial year	(1,856,995)
Total number of Shares in issue at end of financial year	<u>-</u>

. This Fund terminated during the financial year, please refer to Note 22 of the financial statements for details.

ANIMA Brightview 2023-II.

	Financial Year ended 31 December 2023 Class I
Number of Shares in issue at beginning of financial year	5,960,661
Issued during financial year	-
Redeemed during financial year	(5,960,661)
Total number of Shares in issue at end of financial year	<u>-</u>

. This Fund terminated during the financial year, please refer to Note 22 of the financial statements for details.

11. Share Capital (continued)**Shares in Issue (continued)****ANIMA Brightview 2023-III.**

	Financial Year ended 31 December 2023 Class I
Number of Shares in issue at beginning of financial year	1,857,700
Issued during financial year	-
Redeemed during financial year	(1,857,700)
	<hr/>
Total number of Shares in issue at end of financial year	-
	<hr/> <hr/>

. This Fund terminated during the financial year, please refer to Note 22 of the financial statements for details.

ANIMA Brightview 2023-IV.

	Financial Year ended 31 December 2023 Class I
Number of Shares in issue at beginning of financial year	3,211,516
Issued during financial year	-
Redeemed during financial year	(3,211,516)
	<hr/>
Total number of Shares in issue at end of financial year	-
	<hr/> <hr/>

. This Fund terminated during the financial year, please refer to Note 22 of the financial statements for details.

ANIMA Brightview 2024-I

	Financial Year ended 31 December 2023 Class I
Number of Shares in issue at beginning of financial year	2,609,553
Issued during financial year	-
Redeemed during financial year	(629,723)
	<hr/>
Total number of Shares in issue at end of financial year	1,979,830
	<hr/> <hr/>

ANIMA Brightview 2024-II

	Financial Year ended 31 December 2023 Class I
Number of Shares in issue at beginning of financial year	5,223,497
Issued during financial year	-
Redeemed during financial year	(983,343)
	<hr/>
Total number of Shares in issue at end of financial year	4,240,154
	<hr/> <hr/>

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Brightview 2024-III

	Financial Year ended 31 December 2023 Class I
Number of Shares in issue at beginning of financial year	3,250,695
Issued during financial year	-
Redeemed during financial year	(788,306)
Total number of Shares in issue at end of financial year	<u>2,462,389</u>

ANIMA Brightview 2024-IV

	Financial Year ended 31 December 2023 Class I
Number of Shares in issue at beginning of financial year	3,637,394
Issued during financial year	-
Redeemed during financial year	(1,104,889)
Total number of Shares in issue at end of financial year	<u>2,532,505</u>

ANIMA Brightview 2024-V

	Financial Year ended 31 December 2023 Class I
Number of Shares in issue at beginning of financial year	5,369,551
Issued during financial year	-
Redeemed during financial year	(1,213,516)
Total number of Shares in issue at end of financial year	<u>4,156,035</u>

ANIMA Brightview 2025-I

	Financial Year ended 31 December 2023 Class I
Number of Shares in issue at beginning of financial year	13,280,797
Issued during financial year	-
Redeemed during financial year	(4,488,868)
Total number of Shares in issue at end of financial year	<u>8,791,929</u>

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Brightview 2027-I

	Financial Year ended 31 December 2023 Class I
Number of Shares in issue at beginning of financial year	5,028,682
Issued during financial year	-
Redeemed during financial year	(1,012,634)
	<hr/>
Total number of Shares in issue at end of financial year	4,016,048
	<hr/> <hr/>

ANIMA Brightview-II

	Financial Year ended 31 December 2023 Class I
Number of Shares in issue at beginning of financial year	5,327,552
Issued during financial year	-
Redeemed during financial year	(947,282)
	<hr/>
Total number of Shares in issue at end of financial year	4,380,270
	<hr/> <hr/>

ANIMA Brightview-III

	Financial Year ended 31 December 2023 Class I
Number of Shares in issue at beginning of financial year	4,570,579
Issued during financial year	-
Redeemed during financial year	(1,535,955)
	<hr/>
Total number of Shares in issue at end of financial year	3,034,624
	<hr/> <hr/>

ANIMA Brightview-IV

	Financial Year ended 31 December 2023 Class I
Number of Shares in issue at beginning of financial year	5,466,173
Issued during financial year	-
Redeemed during financial year	(2,704,293)
	<hr/>
Total number of Shares in issue at end of financial year	2,761,880
	<hr/> <hr/>

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Brightview-V

	Financial Year ended 31 December 2023 Class I
Number of Shares in issue at beginning of financial year	2,993,385
Issued during financial year	-
Redeemed during financial year	(779,672)
Total number of Shares in issue at end of financial year	<u>2,213,713</u>

ANIMA Brightview-VI

	Financial Year ended 31 December 2023 Class I
Number of Shares in issue at beginning of financial year	16,744,908
Issued during financial year	-
Redeemed during financial year	(3,355,597)
Total number of Shares in issue at end of financial year	<u>13,389,311</u>

ANIMA Brightview-VII

	Financial Year ended 31 December 2023 Class I
Number of Shares in issue at beginning of financial year	8,443,517
Issued during financial year	-
Redeemed during financial year	(837,032)
Total number of Shares in issue at end of financial year	<u>7,606,485</u>

ANIMA Brightview-VIII

	Financial Year ended 31 December 2023 Class I
Number of Shares in issue at beginning of financial year	10,033,085
Issued during financial year	-
Redeemed during financial year	(521,340)
Total number of Shares in issue at end of financial year	<u>9,511,745</u>

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Brightview-IX

	Financial Year ended 31 December 2023 Class I
Number of Shares in issue at beginning of financial year	8,245,113
Issued during financial year	-
Redeemed during financial year	(383,640)
	<hr/>
Total number of Shares in issue at end of financial year	7,861,473
	<hr/> <hr/>

ANIMA Orizzonte Europa 2022.

	Financial Year ended 31 December 2023 Class Silver
Number of Shares in issue at beginning of financial year	2,282,307
Issued during financial year	-
Redeemed during financial year	(2,282,307)
	<hr/>
Total number of Shares in issue at end of financial year	-
	<hr/> <hr/>

. This Fund merged during the financial year, please refer to Note 22 of the financial statements for details.

ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato.

	Financial Year ended 31 December 2023 Class Silver
Number of Shares in issue at beginning of financial year	4,550,022
Issued during financial year	-
Redeemed during financial year	(4,550,022)
	<hr/>
Total number of Shares in issue at end of financial year	-
	<hr/> <hr/>

. This Fund merged during the financial year, please refer to Note 22 of the financial statements for details.

ANIMA Orizzonte Sostenibile 2023.

	Financial Year ended 31 December 2023 Class Silver
Number of Shares in issue at beginning of financial year	30,639,935
Issued during financial year	-
Redeemed during financial year	(30,639,935)
	<hr/>
Total number of Shares in issue at end of financial year	-
	<hr/> <hr/>

. This Fund merged during the financial year, please refer to Note 22 of the financial statements for details.

11. Share Capital (continued)**Shares in Issue (continued)****ANIMA Orizzonte Benessere 2023.**

	Financial Year ended 31 December 2023 Class Silver
Number of Shares in issue at beginning of financial year	32,832,224
Issued during financial year	-
Redeemed during financial year	(32,832,224)
	<hr/>
Total number of Shares in issue at end of financial year	-
	<hr/> <hr/>

. This Fund merged during the financial year, please refer to Note 22 of the financial statements for details.

ANIMA Orizzonte Consumi 2023

	Financial Year ended 31 December 2023 Class Silver
Number of Shares in issue at beginning of financial year	2,290,620
Issued during financial year	-
Redeemed during financial year	(1,122,964)
	<hr/>
Total number of Shares in issue at end of financial year	1,167,656
	<hr/> <hr/>

ANIMA Orizzonte Energia 2023.

	Financial Year ended 31 December 2023 Class Silver
Number of Shares in issue at beginning of financial year	6,352,492
Issued during financial year	-
Redeemed during financial year	(6,352,492)
	<hr/>
Total number of Shares in issue at end of financial year	-
	<hr/> <hr/>

. This Fund merged during the financial year, please refer to Note 22 of the financial statements for details.

ANIMA Defensive

	Financial Year ended 31 December 2023 Class Silver
Number of Shares in issue at beginning of financial year	3,808,221
Issued during financial year	5,971
Redeemed during financial year	(1,617,687)
	<hr/>
Total number of Shares in issue at end of financial year	2,196,505
	<hr/> <hr/>

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Zephyr Global

	Financial Year ended 31 December 2023 Class I
Number of Shares in issue at beginning of financial year	6,222,807
Issued during financial year	-
Redeemed during financial year	(939,854)
Total number of Shares in issue at end of financial year	<u>5,282,953</u>

ANIMA Zephyr Global Allocation

	Financial Year ended 31 December 2023 Class I
Number of Shares in issue at beginning of financial year	8,693,223
Issued during financial year	-
Redeemed during financial year	(1,276,868)
Total number of Shares in issue at end of financial year	<u>7,416,355</u>

ANIMA Zephyr New

	Financial Year ended 31 December 2023 Class I
Number of Shares in issue at beginning of financial year	2,800,499
Issued during financial year	-
Redeemed during financial year	(316,242)
Total number of Shares in issue at end of financial year	<u>2,484,257</u>

ANIMA Zephyr Real Assets

	Financial Year ended 31 December 2023 Class I
Number of Shares in issue at beginning of financial year	2,788,345
Issued during financial year	-
Redeemed during financial year	(526,518)
Total number of Shares in issue at end of financial year	<u>2,261,827</u>

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA International Bond

	Financial Year ended 31 December 2023 Class I
Number of Shares in issue at beginning of financial year	12,669,309
Issued during financial year	9,937,208
Redeemed during financial year	(2,890,849)
	<hr/>
Total number of Shares in issue at end of financial year	19,715,668
	<hr/> <hr/>

ANIMA Thematic

	Financial Year ended 31 December 2023 Class I
Number of Shares in issue at beginning of financial year	6,584,179
Issued during financial year	-
Redeemed during financial year	(309,785)
	<hr/>
Total number of Shares in issue at end of financial year	6,274,394
	<hr/> <hr/>

ANIMA Thematic II

	Financial Year ended 31 December 2023 Class I
Number of Shares in issue at beginning of financial year	5,963,278
Issued during financial year	-
Redeemed during financial year	(291,306)
	<hr/>
Total number of Shares in issue at end of financial year	5,671,972
	<hr/> <hr/>

ANIMA Thematic III

	Financial Year ended 31 December 2023 Class I
Number of Shares in issue at beginning of financial year	8,775,435
Issued during financial year	-
Redeemed during financial year	(409,818)
	<hr/>
Total number of Shares in issue at end of financial year	8,365,617
	<hr/> <hr/>

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Thematic IV

	Financial Year ended 31 December 2023 Class I
Number of Shares in issue at beginning of financial year	9,505,316
Issued during financial year	-
Redeemed during financial year	(434,479)
Total number of Shares in issue at end of financial year	<u>9,070,837</u>

ANIMA Thematic V

	Financial Year ended 31 December 2023 Class I
Number of Shares in issue at beginning of financial year	7,771,251
Issued during financial year	-
Redeemed during financial year	(295,643)
Total number of Shares in issue at end of financial year	<u>7,475,608</u>

ANIMA Thematic VI

	Financial Year ended 31 December 2023 Class I
Number of Shares in issue at beginning of financial year	10,693,165
Issued during financial year	-
Redeemed during financial year	(337,988)
Total number of Shares in issue at end of financial year	<u>10,355,177</u>

ANIMA Thematic VII

	Financial Year ended 31 December 2023 Class I
Number of Shares in issue at beginning of financial year	25,000
Issued during financial year	16,490,403
Redeemed during financial year	(358,863)
Total number of Shares in issue at end of financial year	<u>16,156,540</u>

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Thematic VIII.

	Financial Year ended 31 December 2023 Class I
Number of Shares in issue at beginning of financial year	-
Issued during financial year	12,882,123
Redeemed during financial year	(146,588)
	<hr/>
Total number of Shares in issue at end of financial year	12,735,535
	<hr/> <hr/>

. This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

ANIMA Thematic IX.

	Financial Year ended 31 December 2023 Class I
Number of Shares in issue at beginning of financial year	-
Issued during financial year	6,373,894
Redeemed during financial year	(57,528)
	<hr/>
Total number of Shares in issue at end of financial year	6,316,366
	<hr/> <hr/>

. This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

ANIMA Thematic X.

	Financial Year ended 31 December 2023 Class I
Number of Shares in issue at beginning of financial year	-
Issued during financial year	2,768,339
Redeemed during financial year	(25,000)
	<hr/>
Total number of Shares in issue at end of financial year	2,743,339
	<hr/> <hr/>

. This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

ANIMA Selection Moderate

	Financial Year ended 31 December 2023		
	Class H	Class X	Class T
Number of Shares in issue at beginning of financial year	724,980	81,271	5,864,054
Issued during financial year	-	574,486	-
Redeemed during financial year	(722,896)	(210,202)	(2,498,314)
	<hr/>	<hr/>	<hr/>
Total number of Shares in issue at end of financial year	2,084	445,555	3,365,740
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Selection Conservative

	Financial Year ended 31 December 2023		
	Class H	Class X	Class T
Number of Shares in issue at beginning of financial year	1,303,980	467,695	1,576,098
Issued during financial year	-	1,157,391	8,219
Redeemed during financial year	(1,303,980)	(668,472)	(500,587)
Total number of Shares in issue at end of financial year	-	956,614	1,083,730

ANIMA Megatrend People Fund

	Financial Year ended 31 December 2023		
	Class I	Class IP	Class R
Number of Shares in issue at beginning of financial year	3,696,043	200	200
Issued during financial year	17,428,217	-	-
Redeemed during financial year	(2,158,352)	-	-
Total number of Shares in issue at end of financial year	18,965,908	200	200

ANIMA Liquidity

	Financial Year ended 31 December 2022			
	Class A	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	4,535,616	72,757,678	125,835	3,406,321
Issued during financial year	823,638	71,652,912	58,273	144,364
Redeemed during financial year	(4,764,239)	(92,832,541)	(70,197)	(820,707)
Total number of Shares in issue at end of financial year	595,015	51,578,049	113,911	2,729,978

ANIMA Short Term Bond

	Financial Year ended 31 December 2022		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	50,273,282	1,035,085	301,828
Issued during financial year	30,925,030	24,403	21,843
Redeemed during financial year	(33,713,022)	(262,083)	(159,277)
Total number of Shares in issue at end of financial year	47,485,290	797,405	164,394

ANIMA Medium Term Bond

	Financial Year ended 31 December 2022		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	101,126,381	5,399,294	641,804
Issued during financial year	120,248,259	215,544	56,139
Redeemed during financial year	(27,908,043)	(1,308,709)	(176,101)
Total number of Shares in issue at end of financial year	193,466,597	4,306,129	521,842

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Bond Dollar

	Financial Year ended 31 December 2022		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	52,197,957	233,768	662,403
Issued during financial year	12,461,441	43,013	148,379
Redeemed during financial year	(14,389,898)	(67,848)	(158,862)
Total number of Shares in issue at end of financial year	50,269,500	208,933	651,920

ANIMA Bond Flex

	Financial Year ended 31 December 2022		
	Class Classic B	Class I	Class R
Number of Shares in issue at beginning of financial year	89,728	37,964,999	1,086,745
Issued during financial year	-	24,822,283	18,111
Redeemed during financial year	(5,424)	(29,808,391)	(278,135)
Total number of Shares in issue at end of financial year	84,304	32,978,891	826,721

ANIMA Global Bond

	Financial Year ended 31 December 2022		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	7,060,484	102,889	1,476,866
Issued during financial year	3,336,927	28,733	136,287
Redeemed during financial year	(2,075,995)	(18,426)	(302,323)
Total number of Shares in issue at end of financial year	8,321,416	113,196	1,310,830

ANIMA Short Term Corporate Bond

	Financial Year ended 31 December 2022	
	Class I	Class Silver
Number of Shares in issue at beginning of financial year	46,278,958	3,786,928
Issued during financial year	14,265,194	854,732
Redeemed during financial year	(15,605,443)	(853,668)
Total number of Shares in issue at end of financial year	44,938,709	3,787,992

ANIMA Europe Equity

	Financial Year ended 31 December 2022		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	20,804,898	4,517,954	945,943
Issued during financial year	5,954,722	136,962	17,931
Redeemed during financial year	(11,913,060)	(953,510)	(247,842)
Total number of Shares in issue at end of financial year	14,846,560	3,701,406	716,032

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA U.S. Equity

	Financial Year ended 31 December 2022			
	Class I	Class Prestige	Class Silver	Class IH
Number of Shares in issue at beginning of financial year	19,415,363	350,540	368,029	-
Issued during financial year	6,466,417	37,235	32,729	5,496,323
Redeemed during financial year	(8,114,733)	(237,806)	(76,441)	(411,773)
Total number of Shares in issue at end of financial year	17,767,047	149,969	324,317	5,084,550

ANIMA Asia/Pacific Equity

	Financial Year ended 31 December 2022		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	3,276,834	51,927	222,478
Issued during financial year	1,557,211	5,205	22,928
Redeemed during financial year	(622,713)	(19,797)	(88,733)
Total number of Shares in issue at end of financial year	4,211,332	37,335	156,673

ANIMA Global Equity Value

	Financial Year ended 31 December 2022		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	606,016	133,663	1,318,708
Issued during financial year	1,157,147	212,422	25,757
Redeemed during financial year	(435,189)	(84,360)	(219,822)
Total number of Shares in issue at end of financial year	1,327,974	261,725	1,124,643

ANIMA Emerging Markets Equity

	Financial Year ended 31 December 2022		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	6,017,672	136,223	1,560,262
Issued during financial year	3,254,948	26,301	32,448
Redeemed during financial year	(2,263,460)	(23,349)	(288,261)
Total number of Shares in issue at end of financial year	7,009,160	139,175	1,304,449

ANIMA Global Selection

	Financial Year ended 31 December 2022		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	1,911,663	200	200
Issued during financial year	2,586,270	-	-
Redeemed during financial year	(443,725)	-	-
Total number of Shares in issue at end of financial year	4,054,208	200	200

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Euro Equity

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	9,071,902
Issued during financial year	1,716,811
Redeemed during financial year	(2,697,019)
Total number of Shares in issue at end of financial year	<u>8,091,694</u>

ANIMA Variable Rate Bond

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	5,266,151
Issued during financial year	2,388,315
Redeemed during financial year	(926,920)
Total number of Shares in issue at end of financial year	<u>6,727,546</u>

ANIMA Hybrid Bond

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	19,065,045
Issued during financial year	9,323,261
Redeemed during financial year	(9,214,767)
Total number of Shares in issue at end of financial year	<u>19,173,539</u>

ANIMA Euro Government Bond

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	29,346,368
Issued during financial year	13,654,196
Redeemed during financial year	(17,024,704)
Total number of Shares in issue at end of financial year	<u>25,975,860</u>

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Star High Potential Europe

	Financial Year ended 31 December 2022					
	Class A	Class Classic A	Class Classic B	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	28,588,215	972,319	6,390,679	104,828,017	2,337,364	9,808,543
Issued during financial year	6,261,800	1,253,601	50,923	74,697,337	1,845,808	8,601,357
Redeemed during financial year	(26,773,980)	(204,210)	(644,036)	(41,462,374)	(337,485)	(2,649,548)
Total number of Shares in issue at end of financial year	8,076,035	2,021,710	5,797,566	138,062,980	3,845,687	15,760,352

ANIMA Smart Volatility Europe.

	Financial Year ended 31 December 2022
	Class I
Number of Shares in issue at beginning of financial year	1,082,360
Issued during financial year	747,525
Redeemed during financial year	(1,829,885)
Total number of Shares in issue at end of financial year	-

. This Fund was terminated during the financial year ended 31 December 2022.

ANIMA Smart Volatility Global

	Financial Year ended 31 December 2022
	Class I
Number of Shares in issue at beginning of financial year	27,384,456
Issued during financial year	7,863,071
Redeemed during financial year	(6,204,844)
Total number of Shares in issue at end of financial year	29,042,683

ANIMA Smart Volatility USA

	Financial Year ended 31 December 2022
	Class I
Number of Shares in issue at beginning of financial year	23,733,718
Issued during financial year	8,248,303
Redeemed during financial year	(4,148,297)
Total number of Shares in issue at end of financial year	27,833,724

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Smart Volatility Emerging Markets

	Financial Year ended 31 December 2022
	Class I
Number of Shares in issue at beginning of financial year	33,860,257
Issued during financial year	609,899
Redeemed during financial year	(7,448,179)
	<hr/>
Total number of Shares in issue at end of financial year	27,021,977
	<hr/> <hr/>

ANIMA Credit Opportunities

	Financial Year ended 31 December 2022
	Class I
Number of Shares in issue at beginning of financial year	101,651,447
Issued during financial year	2,328,834
Redeemed during financial year	(1,400,000)
	<hr/>
Total number of Shares in issue at end of financial year	102,580,281
	<hr/> <hr/>

ANIMA Star High Potential Italy

	Financial Year ended 31 December 2022				
	Class Classic A	Class Classic B	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	3,293	484,018	1,337,777	91,752	296,353
Issued during financial year	-	2,920	2,172,165	21,426	36,269
Redeemed during financial year	(3,293)	(52,101)	(676,548)	(14,303)	(108,261)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total number of Shares in issue at end of financial year	-	434,837	2,833,394	98,875	224,361
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

ANIMA Trading Fund

	Financial Year ended 31 December 2022				
	Class Classic A	Class Classic B	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	335,109	306,679	22,194,335	42,549	266,331
Issued during financial year	79,417	74,005	2,595,678	17,085	214,793
Redeemed during financial year	(86,769)	(20,165)	(3,721,802)	(10,970)	(67,959)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total number of Shares in issue at end of financial year	327,757	360,519	21,068,211	48,664	413,165
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

ANIMA Active Selection

	Financial Year ended 31 December 2022
	Class I
Number of Shares in issue at beginning of financial year	2,945,524
Issued during financial year	1,501,353
Redeemed during financial year	(1,218,515)
	<hr/>
Total number of Shares in issue at end of financial year	3,228,362
	<hr/> <hr/>

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Flexible Bond.

	Financial Year ended 31 December 2022		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	7,248,187	1,000	1,000
Issued during financial year	2,121,592	-	-
Redeemed during financial year	(9,369,779)	(1,000)	(1,000)
Total number of Shares in issue at end of financial year	-	-	-

. This Fund was terminated during the financial year ended 31 December 2022.

ANIMA Solution 2022-I.

	Financial Year ended 31 December 2022
	Class I
Number of Shares in issue at beginning of financial year	22,836,705
Issued during financial year	-
Redeemed during financial year	(22,836,705)
Total number of Shares in issue at end of financial year	-

. This Fund was terminated during the financial year ended 31 December 2022.

ANIMA Solution 2022-II.

	Financial Year ended 31 December 2022
	Class I
Number of Shares in issue at beginning of financial year	9,330,410
Issued during financial year	-
Redeemed during financial year	(9,330,410)
Total number of Shares in issue at end of financial year	-

. This Fund was terminated during the financial year ended 31 December 2022.

ANIMA Solution 2022-III.

	Financial Year ended 31 December 2022
	Class I
Number of Shares in issue at beginning of financial year	17,199,828
Issued during financial year	-
Redeemed during financial year	(17,199,828)
Total number of Shares in issue at end of financial year	-

. This Fund was terminated during the financial year ended 31 December 2022.

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Solution 2023-I

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	33,667,019
Issued during financial year	-
Redeemed during financial year	(5,023,577)
Total number of Shares in issue at end of financial year	<u>28,643,442</u>

ANIMA Solution EM

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	5,701,100
Issued during financial year	-
Redeemed during financial year	(727,861)
Total number of Shares in issue at end of financial year	<u>4,973,239</u>

ANIMA Italy.

	Financial Year ended 31 December 2022		
	Class I	Class IP	Class R
Number of Shares in issue at beginning of financial year	-	-	-
Issued during financial year	11,001,370	506,644	200
Redeemed during financial year	(1,423,895)	(138,371)	-
Total number of Shares in issue at end of financial year	<u>9,577,475</u>	<u>368,273</u>	<u>200</u>

. This Fund was launched during the financial year ended 31 December 2022.

ANIMA Italian Bond

	Financial Year ended 31 December 2022	
	Class I	Class Silver
Number of Shares in issue at beginning of financial year	1,306,380	5,671,697
Issued during financial year	1,766,058	57,541
Redeemed during financial year	(1,178,671)	(1,249,666)
Total number of Shares in issue at end of financial year	<u>1,893,767</u>	<u>4,479,572</u>

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Italian Small Mid Cap Equity

	Financial Year ended 31 December 2022	
	Class I	Class Silver
Number of Shares in issue at beginning of financial year	1,752,012	1,358,622
Issued during financial year	186,425	219,557
Redeemed during financial year	(546,067)	(339,083)
Total number of Shares in issue at end of financial year	1,392,370	1,239,096

ANIMA High Yield Bond

	Financial Year ended 31 December 2022
	Class I
Number of Shares in issue at beginning of financial year	24,211,614
Issued during financial year	20,618,775
Redeemed during financial year	(3,890,983)
Total number of Shares in issue at end of financial year	40,939,406

ANIMA Opportunities 2027

	Financial Year ended 31 December 2022
	Class I
Number of Shares in issue at beginning of financial year	9,384,681
Issued during financial year	3,848,043
Redeemed during financial year	(4,000,000)
Total number of Shares in issue at end of financial year	9,232,724

ANIMA Global Macro

	Financial Year ended 31 December 2022		
	Class Classic A	Class Classic B	Class I
Number of Shares in issue at beginning of financial year	353,023	-	27,795,912
Issued during financial year	48,350	45,639	1,376,444
Redeemed during financial year	(161,434)	(2,280)	(5,759,239)
Total number of Shares in issue at end of financial year	239,939	43,359	23,413,117

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Brightview 2023-I

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	2,335,307
Issued during financial year	-
Redeemed during financial year	(478,312)
Total number of Shares in issue at end of financial year	<u>1,856,995</u>

ANIMA Brightview 2023-II

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	7,605,937
Issued during financial year	-
Redeemed during financial year	(1,645,276)
Total number of Shares in issue at end of financial year	<u>5,960,661</u>

ANIMA Brightview 2023-III

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	2,289,571
Issued during financial year	-
Redeemed during financial year	(431,871)
Total number of Shares in issue at end of financial year	<u>1,857,700</u>

ANIMA Brightview 2023-IV

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	3,847,808
Issued during financial year	-
Redeemed during financial year	(636,292)
Total number of Shares in issue at end of financial year	<u>3,211,516</u>

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Brightview 2024-I

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	3,864,209
Issued during financial year	-
Redeemed during financial year	(1,254,656)
Total number of Shares in issue at end of financial year	<u>2,609,553</u>

ANIMA Brightview 2024-II

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	6,391,845
Issued during financial year	-
Redeemed during financial year	(1,168,348)
Total number of Shares in issue at end of financial year	<u>5,223,497</u>

ANIMA Brightview 2024-III

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	5,379,401
Issued during financial year	-
Redeemed during financial year	(2,128,706)
Total number of Shares in issue at end of financial year	<u>3,250,695</u>

ANIMA Brightview 2024-IV

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	6,717,056
Issued during financial year	-
Redeemed during financial year	(3,079,662)
Total number of Shares in issue at end of financial year	<u>3,637,394</u>

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Brightview 2024-V

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	8,378,448
Issued during financial year	-
Redeemed during financial year	(3,008,897)
Total number of Shares in issue at end of financial year	<u>5,369,551</u>

ANIMA Brightview 2025-I

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	18,670,932
Issued during financial year	-
Redeemed during financial year	(5,390,135)
Total number of Shares in issue at end of financial year	<u>13,280,797</u>

ANIMA Brightview 2027-I

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	6,990,708
Issued during financial year	-
Redeemed during financial year	(1,962,026)
Total number of Shares in issue at end of financial year	<u>5,028,682</u>

ANIMA Brightview-II

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	5,897,333
Issued during financial year	-
Redeemed during financial year	(569,781)
Total number of Shares in issue at end of financial year	<u>5,327,552</u>

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Brightview-III

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	5,504,175
Issued during financial year	-
Redeemed during financial year	(933,596)
Total number of Shares in issue at end of financial year	<u>4,570,579</u>

ANIMA Brightview-IV

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	6,802,073
Issued during financial year	-
Redeemed during financial year	(1,335,900)
Total number of Shares in issue at end of financial year	<u>5,466,173</u>

ANIMA Brightview-V

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	3,355,818
Issued during financial year	-
Redeemed during financial year	(362,433)
Total number of Shares in issue at end of financial year	<u>2,993,385</u>

ANIMA Brightview-VI

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	18,370,626
Issued during financial year	-
Redeemed during financial year	(1,625,718)
Total number of Shares in issue at end of financial year	<u>16,744,908</u>

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Brightview-VII

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	8,926,238
Issued during financial year	-
Redeemed during financial year	(482,721)
Total number of Shares in issue at end of financial year	<u>8,443,517</u>

ANIMA Brightview-VIII

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	10,511,035
Issued during financial year	-
Redeemed during financial year	(477,950)
Total number of Shares in issue at end of financial year	<u>10,033,085</u>

ANIMA Brightview-IX

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	8,627,755
Issued during financial year	-
Redeemed during financial year	(382,642)
Total number of Shares in issue at end of financial year	<u>8,245,113</u>

ANIMA Orizzonte Europa 2022

	Financial Year ended 31 December 2022 Class Silver
Number of Shares in issue at beginning of financial year	5,179,241
Issued during financial year	-
Redeemed during financial year	(2,896,934)
Total number of Shares in issue at end of financial year	<u>2,282,307</u>

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato

	Financial Year ended 31 December 2022 Class Silver
Number of Shares in issue at beginning of financial year	6,337,932
Issued during financial year	-
Redeemed during financial year	(1,787,910)
Total number of Shares in issue at end of financial year	<u>4,550,022</u>

ANIMA Orizzonte Sostenibile 2023

	Financial Year ended 31 December 2022 Class Silver
Number of Shares in issue at beginning of financial year	40,113,748
Issued during financial year	-
Redeemed during financial year	(9,473,813)
Total number of Shares in issue at end of financial year	<u>30,639,935</u>

ANIMA Orizzonte Benessere 2023

	Financial Year ended 31 December 2022 Class Silver
Number of Shares in issue at beginning of financial year	43,307,518
Issued during financial year	-
Redeemed during financial year	(10,475,294)
Total number of Shares in issue at end of financial year	<u>32,832,224</u>

ANIMA Orizzonte Consumi 2023

	Financial Year ended 31 December 2022 Class Silver
Number of Shares in issue at beginning of financial year	3,416,447
Issued during financial year	-
Redeemed during financial year	(1,125,827)
Total number of Shares in issue at end of financial year	<u>2,290,620</u>

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Orizzonte Energia 2023

	Financial Year ended 31 December 2022 Class Silver
Number of Shares in issue at beginning of financial year	10,570,226
Issued during financial year	-
Redeemed during financial year	(4,217,734)
Total number of Shares in issue at end of financial year	<u>6,352,492</u>

ANIMA Defensive

	Financial Year ended 31 December 2022 Class Silver
Number of Shares in issue at beginning of financial year	7,505,788
Issued during financial year	278,536
Redeemed during financial year	(3,976,103)
Total number of Shares in issue at end of financial year	<u>3,808,221</u>

ANIMA Zephyr Global

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	7,179,362
Issued during financial year	-
Redeemed during financial year	(956,555)
Total number of Shares in issue at end of financial year	<u>6,222,807</u>

ANIMA Zephyr Global Allocation

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	9,814,508
Issued during financial year	-
Redeemed during financial year	(1,121,285)
Total number of Shares in issue at end of financial year	<u>8,693,223</u>

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Zephyr New

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	3,257,652
Issued during financial year	-
Redeemed during financial year	(457,153)
Total number of Shares in issue at end of financial year	<u>2,800,499</u>

ANIMA Zephyr Real Assets

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	3,919,851
Issued during financial year	-
Redeemed during financial year	(1,131,506)
Total number of Shares in issue at end of financial year	<u>2,788,345</u>

ANIMA International Bond

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	8,240,941
Issued during financial year	9,849,847
Redeemed during financial year	(5,421,479)
Total number of Shares in issue at end of financial year	<u>12,669,309</u>

ANIMA Thematic

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	6,813,733
Issued during financial year	6
Redeemed during financial year	(229,560)
Total number of Shares in issue at end of financial year	<u>6,584,179</u>

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Thematic II

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	6,116,630
Issued during financial year	-
Redeemed during financial year	(153,352)
	<hr/>
Total number of Shares in issue at end of financial year	5,963,278
	<hr/> <hr/>

ANIMA Thematic III

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	25,000
Issued during financial year	8,945,717
Redeemed during financial year	(195,282)
	<hr/>
Total number of Shares in issue at end of financial year	8,775,435
	<hr/> <hr/>

ANIMA Thematic IV.

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	-
Issued during financial year	9,629,846
Redeemed during financial year	(124,530)
	<hr/>
Total number of Shares in issue at end of financial year	9,505,316
	<hr/> <hr/>

. This Fund was launched during the financial year ended 31 December 2022.

ANIMA Thematic V.

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	-
Issued during financial year	7,812,527
Redeemed during financial year	(41,276)
	<hr/>
Total number of Shares in issue at end of financial year	7,771,251
	<hr/> <hr/>

. This Fund was launched during the financial year ended 31 December 2022.

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Thematic VI.

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	-
Issued during financial year	10,699,482
Redeemed during financial year	(6,317)
	<hr/>
Total number of Shares in issue at end of financial year	10,693,165
	<hr/> <hr/>

. This Fund was launched during the financial year ended 31 December 2022.

ANIMA Thematic VII.

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	-
Issued during financial year	25,000
Redeemed during financial year	-
	<hr/>
Total number of Shares in issue at end of financial year	25,000
	<hr/> <hr/>

. This Fund was launched during the financial year ended 31 December 2022.

ANIMA Selection Moderate

	Financial Year ended 31 December 2022		
	Class H	Class X	Class T
Number of Shares in issue at beginning of financial year	1,066,860	20,730	-
Issued during financial year	-	60,541	5,864,054
Redeemed during financial year	(341,880)	-	-
	<hr/>	<hr/>	<hr/>
Total number of Shares in issue at end of financial year	724,980	81,271	5,864,054
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

ANIMA Selection Conservative

	Financial Year ended 31 December 2022		
	Class H	Class X	Class T
Number of Shares in issue at beginning of financial year	2,309,093	31,466	-
Issued during financial year	1	461,768	1,576,098
Redeemed during financial year	(1,005,114)	(25,539)	-
	<hr/>	<hr/>	<hr/>
Total number of Shares in issue at end of financial year	1,303,980	467,695	1,576,098
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

11. Share Capital (continued)**Shares in Issue (continued)****ANIMA Megatrend People Fund.**

	Financial Year ended 31 December 2022		
	Class I	Class IP	Class R
Number of Shares in issue at beginning of financial year	-	-	-
Issued during financial year	3,962,788	200	200
Redeemed during financial year	(266,745)	-	-
Total number of Shares in issue at end of financial year	3,696,043	200	200

. This Fund was launched during the financial year ended 31 December 2022.

As a result of the ability to issue, repurchase and resell shares, the capital of a Fund can vary depending on the demand for redemptions and subscriptions to the Fund. The Funds are not subject to externally imposed capital requirements and have no restrictions on the issue, repurchase or resale of redeemable shares.

12. Net Asset Value**ANIMA Liquidity**

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class A	2,093,204	6.2052	3,601,297	6.0524	27,720,909	6.1118
Share Class I	164,727,464	5.6275	282,545,170	5.4780	401,655,597	5.5205
Share Class Prestige	497,122	4.9145	546,228	4.7952	609,513	4.8437
Share Class Silver	127,963,342	5.2557	13,995,618	5.1266	17,636,730	5.1776

ANIMA Short Term Bond

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	180,543,493	5.3951	248,414,040	5.2314	277,071,606	5.5113
Share Class Prestige	3,863,495	5.7808	4,483,210	5.6222	6,149,410	5.9410
Share Class Silver	1,763,176	5.2328	836,789	5.0901	1,624,043	5.3807

ANIMA Medium Term Bond

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	1,620,238,152	6.6581	1,209,655,226	6.2525	772,710,515	7.6410
Share Class Prestige	33,385,750	8.4564	34,353,345	7.9778	52,883,236	9.7945
Share Class Silver	2,756,898	6.1057	3,017,504	5.7824	4,573,880	7.1266

ANIMA Bond Dollar

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	304,939,722	7.2837	364,884,435	7.2586	409,019,702	7.8359
Share Class Prestige	1,200,249	6.9135	1,446,749	6.9245	1,756,297	7.5130
Share Class Silver	3,399,170	6.8208	4,469,941	6.8566	4,945,601	7.4662

12. Net Asset Value (continued)

ANIMA Bond Flex

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Classic B	342,429	4.5569	379,376	4.5001	447,882	4.9916
Share Class I	99,357,745	4.7187	151,471,473	4.5930	190,699,907	5.0230
Share Class R	3,258,433	4.6504	3,765,098	4.5543	5,444,293	5.0097

ANIMA Global Bond

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	50,321,331	6.0335	50,302,725	6.0450	48,911,286	6.9275
Share Class Prestige	457,706	6.7367	767,057	6.7764	802,100	7.7958
Share Class Silver	6,154,539	5.6746	7,508,273	5.7279	9,766,012	6.6127

ANIMA Short Term Corporate Bond

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	178,261,223	5.8516	251,344,650	5.5931	265,045,285	5.7271
Share Class Silver	43,239,220	4.9148	17,923,924	4.7318	18,474,966	4.8786

ANIMA Europe Equity

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	230,468,400	17.2566	232,281,877	15.6455	349,844,367	16.8155
Share Class Prestige	35,841,713	11.8492	40,179,334	10.8552	53,260,918	11.7887
Share Class Silver	6,009,145	9.8634	6,494,914	9.0707	9,353,701	9.8882

ANIMA U.S. Equity

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	653,389,272	33.3705	492,045,585	27.6943	649,334,218	33.4444
Share Class Prestige	3,340,230	24.2875	3,053,338	20.3598	8,706,443	24.8372
Share Class Silver	5,138,381	18.0135	4,914,540	15.1535	6,826,750	18.5495
Share Class IH	41,666,874	5.1301	21,445,014	4.2177	-	-

ANIMA Asia/Pacific Equity

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	71,775,203	16.0905	62,408,813	14.8193	52,971,674	16.1655
Share Class Prestige	553,800	17.0384	591,943	15.8549	907,354	17.4736
Share Class Silver	1,536,286	10.1618	1,486,528	9.4881	2,334,439	10.4929

12. Net Asset Value (continued)

ANIMA Global Equity Value

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	26,853,852	17.8985	21,077,195	15.8717	10,145,815	16.7418
Share Class Prestige	3,180,751	11.9798	2,808,615	10.7312	1,528,630	11.4364
Share Class Silver	12,363,006	12.6962	12,840,181	11.4171	16,104,478	12.2123

ANIMA Emerging Markets Equity

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	39,408,090	6.5777	44,911,978	6.4076	47,517,247	7.8963
Share Class Prestige	821,640	6.0299	825,762	5.9333	1,006,098	7.3857
Share Class Silver	6,025,376	5.5978	7,213,764	5.5301	10,782,405	6.9106

ANIMA Global Selection

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	26,066,858	6.7963	23,254,654	5.7359	12,617,408	6.6002
Share Class Prestige	1,322	6.6100	1,126	5.6300	1,308	6.5400
Share Class Silver	1,309	6.5450	1,119	5.5950	1,304	6.5200

ANIMA Euro Equity

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	98,189,640	10.9239	76,219,360	9.4195	93,637,225	10.3217

ANIMA Variable Rate Bond

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	29,685,478	5.3127	34,466,873	5.1232	27,227,334	5.1703

ANIMA Hybrid Bond

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	111,293,781	5.8063	100,550,261	5.2442	117,711,186	6.1742

ANIMA Euro Government Bond

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	221,502,725	4.7906	115,978,232	4.4648	159,998,942	5.4521

12. Net Asset Value (continued)

ANIMA Star High Potential Europe

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class A	35,730,364	6.3690	51,291,790	6.3511	178,526,711	6.2448
Share Classic A	12,139,697	6.2942	12,911,123	6.3862	6,240,402	6.4181
Share Classic B	29,407,309	5.7235	33,396,960	5.7605	36,597,750	5.7267
Share Class I	807,083,578	9.4409	1,295,875,162	9.3861	967,024,198	9.2249
Share Class Prestige	28,320,702	10.0541	38,770,268	10.0815	23,344,565	9.9876
Share Class Silver	74,799,048	7.1753	113,571,081	7.2061	70,123,079	7.1492

ANIMA Smart Volatility Europe₁

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	-	-	-	-	6,282,039	5.8040

₁ This Fund was terminated during the financial year ended 31 December 2022.

ANIMA Smart Volatility Global

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	142,145,094	6.4292	167,706,624	5.7745	172,967,741	6.3163

ANIMA Smart Volatility USA

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	128,056,987	6.0945	149,478,213	5.3704	141,489,106	5.9615

ANIMA Smart Volatility Emerging Markets

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	116,639,741	4.6281	122,986,545	4.5514	173,351,721	5.1196

ANIMA Credit Opportunities

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	495,310,403	4.8055	473,495,884	4.6159	522,014,806	5.1353

ANIMA Star High Potential Italy

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Classic B	1,818,326	4.7638	1,993,494	4.5845	2,321,416	4.7961
Share Class I	14,490,247	5.5747	15,038,069	5.3074	7,346,058	5.4912
Share Class Prestige	492,282	5.2069	493,968	4.9959	478,467	5.2148
Share Class Silver	1,003,954	5.0178	1,081,129	4.8187	1,490,807	5.0305

12. Net Asset Value (continued)

ANIMA Trading Fund

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Classic A	1,147,604	5.0156	1,652,771	5.0427	1,813,948	5.4130
Share Classic B	1,844,681	5.5499	1,987,597	5.5132	1,793,310	5.8475
Share Class I	116,898,504	6.0072	124,535,609	5.9111	137,834,670	6.2104
Share Class Prestige	185,324	5.1910	251,724	5.1727	234,152	5.5031
Share Class Silver	1,801,320	5.3627	2,205,456	5.3380	1,510,869	5.6729

ANIMA Active Selection

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	4,386,163	5.9557	17,831,456	5.5234	18,465,112	6.2689

ANIMA Systematic U.S. Corporate.

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	231,302,403	5.2113	-	-	-	-
Share Class R	1,040	5.2000	-	-	-	-

This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

ANIMA Europe Selection.

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	55,292,924	5.2037	-	-	-	-
Share Class IP	1,043	5.2150	-	-	-	-
Share Class R	1,035	5.1750	-	-	-	-

This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

ANIMA Solution 2022-I₁

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	-	-	-	-	25,041,110	1.0965

This Fund was terminated during the financial year ended 31 December 2022.

ANIMA Solution 2022-II₁

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	-	-	-	-	11,327,158	1.2140

This Fund was terminated during the financial year ended 31 December 2022.

ANIMA Solution 2022-III₁

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	-	-	-	-	18,708,766	1.0877

This Fund was terminated during the financial year ended 31 December 2022.

12. Net Asset Value (continued)

ANIMA Solution 2023-I.

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	-	-	25,492,251	0.8900	33,472,971	0.9942

This Fund terminated during the financial year, please refer to Note 22 of the financial statements for details.

ANIMA Solution EM

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	17,250,463	4.3469	20,886,201	4.1997	26,648,772	4.6743

ANIMA Italy

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	87,494,426	6.2099	44,466,084	4.6428	-	-
Share Class IP	2,240,893	6.1861	1,706,111	4.6327	-	-
Share Class R	1,215	6.0750	919	4.5950	-	-

ANIMA Italian Bond

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	6,331,456	4.7939	8,443,310	4.4585	6,673,971	5.1088
Share Class Silver	16,538,882	4.4678	18,796,397	4.1960	27,532,758	4.8544

ANIMA Italian Small Mid Cap Equity

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	12,838,882	10.9080	11,620,633	8.3459	16,434,436	9.3803
Share Class Silver	11,554,766	12.3288	11,826,388	9.5444	14,746,522	10.8540

ANIMA High Yield Bond

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	175,674,851	5.2064	194,947,039	4.7618	129,720,906	5.3578

ANIMA Opportunities 2027

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	50,836,099	5.5061	48,113,874	5.2112	49,189,830	5.2415

ANIMA Global Macro

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Classic A	561,850	4.4521	1,043,574	4.3493	1,819,269	5.1534
Share Classic B	582,917	5.4738	229,056	5.2828	-	-
Share Class I	82,377,491	5.0277	112,259,006	4.7947	154,162,641	5.5462

12. Net Asset Value (continued)

ANIMA Brightview 2023-I.

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	-	-	17,930,686	9.6558	24,978,013	10.6958

This Fund terminated during the financial year, please refer to Note 22 of the financial statements for details.

ANIMA Brightview 2023-II.

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	-	-	61,277,983	10.2804	82,106,463	10.7950

This Fund terminated during the financial year, please refer to Note 22 of the financial statements for details.

ANIMA Brightview 2023-III.

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	-	-	18,844,320	10.1439	24,680,550	10.7796

This Fund terminated during the financial year, please refer to Note 22 of the financial statements for details.

ANIMA Brightview 2023-IV.

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	-	-	31,751,149	9.8867	39,365,213	10.2306

This Fund terminated during the financial year, please refer to Note 22 of the financial statements for details.

ANIMA Brightview 2024-I

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	21,879,822	11.0514	27,409,694	10.5036	42,415,710	10.9766

ANIMA Brightview 2024-II

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	43,169,053	10.1810	51,306,399	9.8222	65,833,779	10.2997

ANIMA Brightview 2024-III

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	26,461,368	10.7462	33,371,216	10.2659	59,790,471	11.1147

ANIMA Brightview 2024-IV

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	27,677,795	10.9290	37,480,460	10.3042	74,643,399	11.1125

12. Net Asset Value (continued)

ANIMA Brightview 2024-V

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	46,980,135	11.3041	59,351,406	11.0533	97,267,866	11.6093

ANIMA Brightview 2025-I

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	96,146,692	10.9358	136,837,972	10.3034	204,502,057	10.9530

ANIMA Brightview 2027-I

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	44,536,973	11.0898	52,403,706	10.4210	81,262,107	11.6243

ANIMA Brightview-II

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	42,998,000	9.8163	50,175,952	9.4182	59,532,785	10.0949

ANIMA Brightview-III

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	33,000,816	10.8748	46,500,770	10.1739	59,848,857	10.8734

ANIMA Brightview-IV

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	30,196,531	10.9333	56,272,592	10.2947	73,674,571	10.8312

ANIMA Brightview-V

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	23,210,676	10.4850	29,135,369	9.7333	35,783,549	10.6631

ANIMA Brightview-VI

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	139,237,622	10.3992	163,128,063	9.7420	194,920,167	10.6104

ANIMA Brightview-VII

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	76,792,707	10.0957	79,641,216	9.4322	91,679,318	10.2708

12. Net Asset Value (continued)

ANIMA Brightview-VIII

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	90,455,009	9.5098	89,602,977	8.9308	104,879,249	9.9780

ANIMA Brightview-IX

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	74,563,671	9.4847	75,788,930	9.1920	85,413,321	9.8998

ANIMA Orizzonte Europa 2022.

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Silver	-	-	10,212,837	4.4748	23,808,358	4.5969

This Fund merged during the financial year, please refer to Note 22 of the financial statements for details.

ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato.

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Silver	-	-	20,205,497	4.4407	29,266,514	4.6177

This Fund merged during the financial year, please refer to Note 22 of the financial statements for details.

ANIMA Orizzonte Sostenibile 2023.

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Silver	-	-	132,847,876	4.3358	192,057,222	4.7878

This Fund merged during the financial year, please refer to Note 22 of the financial statements for details.

ANIMA Orizzonte Benessere 2023.

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Silver	-	-	150,314,603	4.5783	216,875,462	5.0078

This Fund merged during the financial year, please refer to Note 22 of the financial statements for details.

ANIMA Orizzonte Consumi 2023

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Silver	5,768,137	4.9399	11,138,493	4.8627	17,983,216	5.2637

ANIMA Orizzonte Energia 2023.

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Silver	-	-	33,454,884	5.2664	59,651,511	5.6434

This Fund merged during the financial year, please refer to Note 22 of the financial statements for details.

12. Net Asset Value (continued)

ANIMA Defensive

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Silver	10,739,581	4.8894	18,197,384	4.7784	39,331,084	5.2401

ANIMA Zephyr Global

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	28,322,916	5.3612	30,070,577	4.8323	39,671,427	5.5258

ANIMA Zephyr Global Allocation

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	39,411,883	5.3142	42,966,357	4.9581	53,371,826	5.4381

ANIMA Zephyr New

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	13,303,053	5.3549	13,926,942	4.9730	18,499,176	5.6787

ANIMA Zephyr Real Assets

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	12,657,117	5.5960	14,802,913	5.3275	22,389,375	5.7118

ANIMA International Bond

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	91,515,071	4.6417	58,611,987	4.6263	43,253,349	5.2486

ANIMA Thematic

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	58,788,429	9.3696	57,723,002	8.7669	67,025,386	9.8368

ANIMA Thematic II

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	51,476,213	9.0755	51,195,806	8.5852	59,459,305	9.7209

ANIMA Thematic III

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	78,622,222	9.3983	79,139,029	9.0182	249,681	9.9872

12. Net Asset Value (continued)

ANIMA Thematic IV

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	86,821,761	9.5715	88,479,032	9.3084	-	-

ANIMA Thematic V

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	75,167,714	10.0551	73,477,485	9.4550	-	-

ANIMA Thematic VI

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	106,212,432	10.2569	102,433,850	9.5794	-	-

ANIMA Thematic VII

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	167,620,364	10.3748	250,025	10.0010	-	-

ANIMA Thematic VIII.

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	132,357,815	10.3928	-	-	-	-

This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

ANIMA Thematic IX.

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	65,622,565	10.3893	-	-	-	-

This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

ANIMA Thematic X.

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	28,125,587	10.2523	-	-	-	-

This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

ANIMA Selection Moderate

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class H	9,823	4.7135	3,244,994	4.4760	5,432,383	5.0919
Share Class X	2,106,966	4.7289	364,348	4.4831	105,610	5.0945
Share Class T	16,339,839	4.8548	26,905,587	4.5882	-	-

12. Net Asset Value (continued)**ANIMA Selection Conservative**

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class H	1	1,000.0000	6,025,482	4.6208	11,579,470	5.0147
Share Class X	4,555,141	4.7617	2,164,417	4.6278	157,864	5.0170
Share Class T	5,286,302	4.8779	7,458,373	4.7322	-	-

ANIMA Megatrend People Fund

	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	95,239,420	5.0216	15,847,410	4.2877	-	-
Share Class IP	1,012	5.0550	860	4.3000	-	-
Share Class R	982	4.9100	848	4.2400	-	-

13. Securities Lending

On 23 March 2016, a stock lending agency agreement was signed between the Company, Anima Asset Management Limited (the "Stock Lending Agent") and State Street Custodial Services (Ireland) Limited (the "Depository"). On the same date, a stock lending sub-agency agreement was signed between the Stock Lending Agent, the Depository, State Street GMBH London Branch (now Frankfurt Branch) (the "Stock Lending Sub-Agent") and State Street Bank and Trust Company. On the basis of economic agreements between the parties, the Company will receive 70% of the securities lending income and the remaining 30% will be received by the Stock Lending Agent and its Sub-Agent.

ANIMA Asset Management Limited merged into Anima Alternative SGR S.p.A. effective 1 January 2023. The terms and conditions under the stock lending agency agreement entered into by ANMA Asset Management Limited is transferred to Anima Alternative SGR S.p.A on the same date.

13. Securities Lending (continued)

The following tables provide details of the Funds which engaged in securities lending activities during the financial year:

	Total Company As at 31 December 2023 Year ended EUR	ANIMA Europe Equity 31 December 2023 Year ended EUR	ANIMA Euro Equity 31 December 2023 Year ended EUR	ANIMA Star High Potential Europe 31 December 2023 Year ended EUR	ANIMA Trading Fund 31 December 2023 Year ended EUR	ANIMA Italian Small Mid Cap Equity 31 December 2023 Year ended EUR
Income earned during the financial year	3,710	2,880	72	755	-	3
Value of securities on loan at financial year end	-	-	-	-	-	-
Value of non cash collateral held by the Fund at the financial year end in respect of securities on loan	-	-	-	-	-	-

	Total Company As at 31 December 2022 Year ended EUR	ANIMA Europe Equity 31 December 2022 Year ended EUR	ANIMA Euro Equity 31 December 2022 Year ended EUR	ANIMA Star High Potential Europe 31 December 2022 Year ended EUR	ANIMA Star High Potential Italy 31 December 2022 Year ended EUR	ANIMA Trading Fund 31 December 2022 Year ended EUR	ANIMA Italian Small Mid Cap Equity 31 December 2022 Year ended EUR
Income earned during the financial year	83,915	60,411	7,985	13,581	125	945	868
Value of securities on loan at financial year end	24,832,106	17,525,415	294,544	7,012,147	-	-	-
Value of non cash collateral held by the Fund at the financial year end in respect of securities on loan	26,073,803	18,401,751	309,272	7,362,780	-	-	-

14. Fees

Each Fund pays to the Manager a fee at an annual rate as set out below:

Fund	Amount per Annum
ANIMA Liquidity - Share Class A	0.60% of NAV
ANIMA Liquidity - Share Class I	0.45% of NAV
ANIMA Liquidity - Share Class Prestige	0.20% of NAV
ANIMA Liquidity - Share Class Silver	0.75% of NAV
ANIMA Short Term Bond - Share Class I	0.75% of NAV
ANIMA Short Term Bond - Share Class Prestige	0.34% of NAV
ANIMA Short Term Bond - Share Class Silver	1.10% of NAV
ANIMA Medium Term Bond - Share Class I	0.82% of NAV
ANIMA Medium Term Bond - Share Class Prestige	0.36% of NAV
ANIMA Medium Term Bond - Share Class Silver	1.20% of NAV
ANIMA Bond Dollar - Share Class I	0.82% of NAV
ANIMA Bond Dollar - Share Class Prestige	0.36% of NAV
ANIMA Bond Dollar - Share Class Silver	1.20% of NAV
ANIMA Bond Flex - Share Class Classic B	1.80% of NAV
ANIMA Bond Flex - Share Class I	0.45% of NAV
ANIMA Bond Flex - Share Class R	1.00% of NAV
ANIMA Global Bond - Share Class I	0.85% of NAV
ANIMA Global Bond - Share Class Prestige	0.50% of NAV
ANIMA Global Bond - Share Class Silver	1.20% of NAV
ANIMA Short Term Corporate Bond - Share Class I	0.70% of NAV
ANIMA Short Term Corporate Bond - Share Class Silver	1.40% of NAV
ANIMA Europe Equity - Share Class I	1.90% of NAV
ANIMA Europe Equity - Share Class Prestige	0.86% of NAV
ANIMA Europe Equity - Share Class Silver	2.50% of NAV
ANIMA U.S. Equity - Share Class I	1.90% of NAV
ANIMA U.S. Equity - Share Class Prestige	0.90% of NAV
ANIMA U.S. Equity - Share Class Silver	2.25% of NAV
ANIMA U.S. Equity - Share Class IH	0.90% of NAV
ANIMA Asia/Pacific Equity - Share Class I	1.90% of NAV
ANIMA Asia/Pacific Equity - Share Class Prestige	0.90% of NAV
ANIMA Asia/Pacific Equity - Share Class Silver	2.50% of NAV
ANIMA Global Equity Value - Share Class I	1.90% of NAV
ANIMA Global Equity Value - Share Class Prestige	0.90% of NAV
ANIMA Global Equity Value - Share Class Silver	2.50% of NAV
ANIMA Emerging Markets Equity - Share Class I	1.90% of NAV
ANIMA Emerging Markets Equity - Share Class Prestige	0.90% of NAV
ANIMA Emerging Markets Equity - Share Class Silver	2.50% of NAV
ANIMA Global Selection - Share Class Silver	2.25% of NAV
ANIMA Global Selection - Share Class I	0.90% of NAV
ANIMA Global Selection - Share Class Prestige	1.90% of NAV
ANIMA Euro Equity - Share Class I	0.90% of NAV
ANIMA Variable Rate Bond - Share Class I	0.36% of NAV
ANIMA Hybrid Bond - Share Class I	0.60% of NAV
ANIMA Euro Government Bond - Share Class I	0.40% of NAV
ANIMA Star High Potential Europe - Share Class A	0.60% of NAV
ANIMA Star High Potential Europe - Share Classic A	1.45% of NAV
ANIMA Star High Potential Europe - Share Classic B	0.90% of NAV
ANIMA Star High Potential Europe - Share Class I	1.80% of NAV
ANIMA Star High Potential Europe - Share Class Prestige	1.80% of NAV
ANIMA Star High Potential Europe - Share Class Silver	1.80% of NAV
ANIMA Smart Volatility Global - Share Class I	0.70% of NAV
ANIMA Smart Volatility USA - Share Class I	0.45% of NAV
ANIMA Smart Volatility Emerging Markets - Share Class I	0.45% of NAV
ANIMA Credit Opportunities - Share Class I	0.39% of NAV
ANIMA Star High Potential Italy - Share Classic B	0.60% of NAV
ANIMA Star High Potential Italy - Share Class I	1.80% of NAV
ANIMA Star High Potential Italy - Share Class Prestige	1.80% of NAV
ANIMA Star High Potential Italy - Share Class Silver	1.80% of NAV

14. Fees (continued)

Fund	Amount per Annum
ANIMA Trading Fund - Share Classic A	2.10% of NAV
ANIMA Trading Fund - Share Classic B	0.86% of NAV
ANIMA Trading Fund - Share Class I	2.45% of NAV
ANIMA Trading Fund - Share Class Prestige	1.80% of NAV
ANIMA Trading Fund - Share Class Silver	1.80% of NAV
ANIMA Active Selection - Share Class I	0.40% of NAV
ANIMA Systematic U.S. Corporate - Share Class I	0.60% of NAV
ANIMA Systematic U.S. Corporate - Share Class R	0.60% of NAV
ANIMA Europe Selection - Share Class I	0.70% of NAV
ANIMA Europe Selection - Share Class IP	0.70% of NAV
ANIMA Europe Selection - Share Class R	0.70% of NAV
ANIMA Solution 2023-I - Share Class I	0.25% of NAV
ANIMA Solution EM - Share Class I	0.173% of NAV
ANIMA Italy - Share Class I	1.00% of NAV
ANIMA Italy - Share Class IP	0.86% of NAV
ANIMA Italy - Share Class R	2.25% of NAV
ANIMA Italian Bond - Share Class I	0.30% of NAV
ANIMA Italian Bond - Share Class Silver	1.20% of NAV
ANIMA Italian Small Mid Cap Equity - Share Class I	2.00% of NAV
ANIMA Italian Small Mid Cap Equity - Share Class Silver	0.85% of NAV
ANIMA High Yield Bond - Share Class I	0.70% of NAV
ANIMA Opportunities 2027 - Share Class I	0.30% of NAV
ANIMA Global Macro - Share Classic A	0.60% of NAV
ANIMA Global Macro - Share Class I	1.80% of NAV
ANIMA Global Macro - Share Classic B	1.80% of NAV
ANIMA Brightview 2023-I - Share Class I	0.25% of NAV
ANIMA Brightview 2023-II - Share Class I	0.20% of NAV
ANIMA Brightview 2023-III - Share Class I	0.193% of NAV
ANIMA Brightview 2023-IV - Share Class I	0.193% of NAV
ANIMA Brightview 2024-I - Share Class I	0.18% of NAV
ANIMA Brightview 2024-II - Share Class I	0.193% of NAV
ANIMA Brightview 2024-III - Share Class I	0.193% of NAV
ANIMA Brightview 2024-IV - Share Class I	0.193% of NAV
ANIMA Brightview 2024-V - Share Class I	0.167% of NAV
ANIMA Brightview 2025-I - Share Class I	0.167% of NAV
ANIMA Brightview 2027-I - Share Class I	0.167% of NAV
ANIMA Brightview-II - Share Class I	0.135% of NAV
ANIMA Brightview-III - Share Class I	0.135% of NAV
ANIMA Brightview-IV - Share Class I	0.135% of NAV
ANIMA Brightview-V - Share Class I	up to 0.25% of NAV
ANIMA Brightview-VI - Share Class I	up to 0.25% of NAV
ANIMA Brightview-VII - Share Class I	up to 0.25% of NAV
ANIMA Brightview-VIII - Share Class I	up to 0.25% of NAV
ANIMA Brightview-IX - Share Class I	up to 0.25% of NAV
ANIMA Orizzonte Europa 2022 - Share Class Silver	up to 1.25% of the notional value of the Fund
ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato - Share Class Silver	up to 1.25% of the notional value of the Fund
ANIMA Orizzonte Sostenibile 2023 - Share Class Silver	0.50% of NAV
ANIMA Orizzonte Benessere 2023 - Share Class Silver	0.50% of NAV
ANIMA Orizzonte Consumi 2023 - Share Class Silver	0.20% of NAV
ANIMA Orizzonte Energia 2023 - Share Class Silver	0.50% of NAV
ANIMA Defensive - Share Class Silver	0.90% of NAV
ANIMA Zephyr Global - Share Class I	0.243% of NAV
ANIMA Zephyr Global Allocation - Share Class I	0.217% of NAV
ANIMA Zephyr New - Share Class I	0.30% of NAV
ANIMA Zephyr Real Assets - Share Class I	0.243% of NAV
ANIMA International Bond - Share Class I	0.60% of NAV
ANIMA Thematic - Share Class I	up to 0.25% of NAV
ANIMA Thematic II - Share Class I	up to 0.25% of NAV
ANIMA Thematic III - Share Class I	up to 0.25% of NAV
ANIMA Thematic IV - Share Class I	up to 0.25% of NAV

14. Fees (continued)

Fund	Amount per Annum
ANIMA Thematic V - Share Class I	up to 0.25% of NAV
ANIMA Thematic VI - Share Class I	up to 0.25% of NAV
ANIMA Thematic VII - Share Class I	up to 0.25% of NAV
ANIMA Thematic VIII - Share Class I	up to 0.25% of NAV
ANIMA Thematic IX - Share Class I	up to 0.25% of NAV
ANIMA Thematic X - Share Class I	up to 0.25% of NAV
ANIMA Selection Moderate - Share Class H	Up to 1.35% of NAV
ANIMA Selection Moderate - Share Class T	Up to 1.45% of NAV
ANIMA Selection Moderate - Share Class X	Up to 1.35% of NAV
ANIMA Selection Conservative - Share Class H	Up to 1.00% of NAV
ANIMA Selection Conservative - Share Class T	Up to 1.10% of NAV
ANIMA Selection Conservative - Share Class X	Up to 1.00% of NAV
ANIMA Megatrend People Fund - Share Class I	1.00% of NAV
ANIMA Megatrend People Fund - Share Class IP	0.86% of NAV
ANIMA Megatrend People Fund - Share Class R	2.25% of NAV

The Investment Management Fee is accrued on a daily basis. The Fee is calculated each Dealing Day and the cumulative figure is paid weekly. The following Solutions Funds Investment Management Fees are paid on a quarterly basis:

ANIMA Brightview 2023-I*	ANIMA Brightview 2027-I
ANIMA Brightview 2023-II*	ANIMA Brightview-II
ANIMA Brightview 2023-III*	ANIMA Brightview-III
ANIMA Brightview 2023-IV*	ANIMA Brightview-IV
ANIMA Brightview 2024-I	ANIMA Thematic
ANIMA Brightview 2024-II	ANIMA Thematic II
ANIMA Brightview 2024-III	ANIMA Thematic III
ANIMA Brightview 2024-IV	ANIMA Thematic IV
ANIMA Brightview 2024-V	ANIMA Thematic V
ANIMA Brightview 2025-I	ANIMA Thematic VI

* This Fund terminated during the financial year, please refer to Note 22 of the financial statements for details.

The notional value of the Fund is the number of shares outstanding multiplied the Initial Offer price (i.e. original issue price) as defined in the relevant Fund Information Card.

Incentive Fee

In addition to an annual Investment Management Fee, the Manager is also entitled to receive an incentive fee from certain Funds. Some or all of the incentive fee were paid by the Company to the Manager. The fee applies to:

ANIMA Short Term Corporate Bond	ANIMA Trading Fund
ANIMA Euro Equity	ANIMA Active Selection
ANIMA Hybrid Bond	ANIMA Global Macro
ANIMA Euro Government Bond	ANIMA Orizzonte Sostenibile 2023**
ANIMA Star High Potential Europe	ANIMA Orizzonte Benessere 2023**
ANIMA Bond Flex	ANIMA Orizzonte Energia 2023**
ANIMA Smart Volatility Global	ANIMA Orizzonte Consumi 2023
ANIMA Smart Volatility USA	ANIMA International Bond
ANIMA Star High Potential Italy	ANIMA Italy
ANIMA Smart Volatility Emerging Markets	ANIMA Megatrend People Fund
ANIMA Europe Selection*	ANIMA Infrastructure

* This Fund launched during the financial year, please refer to Note 22 of the financial statements for details.

** This Fund merged during the financial year, please refer to Note 22 of the financial statements for details.

Further details of how the fees are calculated are outlined in the Prospectus of the Funds.

14. Fees (continued)**Distribution Fee**

Some of the Funds pay a distribution fee. The applicable distribution fee rates are as follows:

ANIMA Bond Flex - Share Classic A - 0.20% per annum
 ANIMA Star High Potential Europe - Share Classic A - 1.20% per annum
 ANIMA Trading Fund - Share Classic A - 1.20% per annum
 ANIMA Star High Potential Italy - Share Classic A - 1.20% per annum
 ANIMA Global Macro – Share Classic A – 1.20% per annum
 ANIMA Orizzonte Europa 2022 - Share Class Silver - 0.6364% per annum
 ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato - Share Class Silver - 0.6364% per annum
 ANIMA Orizzonte Sostenibile 2023 - Share Class Silver - 0.70% per annum
 ANIMA Orizzonte Benessere 2023 – Share Class Silver – 0.70% per annum
 ANIMA Orizzonte Consumi 2023 - Share Class Silver - 0.70% per annum
 ANIMA Orizzonte Energia 2023 - Share Class Silver - 0.70% per annum
 ANIMA Selection Moderate - Share Class H - 0.50%; Share Class X - 0.40%; Share Class M - 0.50% per annum
 ANIMA Selection Conservative - Share Class H - 0.35%; Share Class X - 0.25%; Share Class M - 0.35% per annum

Management Company Fees

In addition to an annual Investment Management Fee, the Manager is also entitled to receive an annual Management Company Fee from all Funds of the Company at an annual rate equal to 0.02% of NAV.

Administration, Depositary and Transfer Agency Fees

The “All In” Fee structure for Administration, Depositary and Transfer Agency for each Fund is as follows:

ANIMA Liquidity	0.04% of NAV (4 basis points)
ANIMA Short Term Bond	0.06% of NAV (6 basis points)
ANIMA Medium Term Bond	0.06% of NAV (6 basis points)
ANIMA Bond Dollar	0.06% of NAV (6 basis points)
ANIMA Bond Flex	0.06% of NAV (6 basis points)
ANIMA Global Bond	0.06% of NAV (6 basis points)
ANIMA Short Term Corporate Bond	0.07% of NAV (7 basis points)
ANIMA Europe Equity	0.08% of NAV (8 basis points)
ANIMA U.S. Equity	0.08% of NAV (8 basis points)
ANIMA Asia/Pacific Equity	0.08% of NAV (8 basis points)
ANIMA Global Equity Value	0.08% of NAV (8 basis points)
ANIMA Emerging Markets Equity	0.10% of NAV (10 basis points)
ANIMA Euro Equity	0.08% of NAV (8 basis points)
ANIMA Variable Rate Bond	0.06% of NAV (6 basis points)
ANIMA Hybrid Bond	0.06% of NAV (6 basis points)
ANIMA Euro Government Bond	0.06% of NAV (6 basis points)
ANIMA Star High Potential Europe	0.08% of NAV (8 basis points)
ANIMA Smart Volatility Global	0.08% of NAV (8 basis points)
ANIMA Smart Volatility USA	0.08% of NAV (8 basis points)
ANIMA Smart Volatility Emerging Markets	0.08% of NAV (8 basis points)
ANIMA Credit Opportunities	0.05% of NAV (5 basis points)
ANIMA Star High Potential Italy	0.08% of NAV (8 basis points)
ANIMA Trading Fund	0.08% of NAV (8 basis points)
ANIMA Active Selection	0.02% of NAV (2 basis points)
ANIMA Systematic U.S. Corporate	0.06% of NAV (6 basis points)
ANIMA Europe Selection	0.07% of NAV (7 basis points)
ANIMA Solution 2023-I	0.05% of NAV (5 basis points)
ANIMA Solution EM	0.05% of NAV (5 basis points)
ANIMA Italy	0.08% of NAV (8 basis points)
ANIMA Italian Bond	0.06% of NAV (6 basis points)
ANIMA Italian Small Mid Cap Equity	0.08% of NAV (8 basis points)
ANIMA High Yield Bond	0.06% of NAV (6 basis points)
ANIMA Opportunities 2027	0.06% of NAV (6 basis points)

14. Fees (continued)

Administration, Depository and Transfer Agency Fees (continued)

ANIMA Global Macro	0.08% of NAV (8 basis points)
ANIMA Brightview 2023-I	0.07% of NAV (7 basis points)
ANIMA Brightview 2023-II	0.07% of NAV (7 basis points)
ANIMA Brightview 2023-III	0.07% of NAV (7 basis points)
ANIMA Brightview 2023-IV	0.07% of NAV (7 basis points)
ANIMA Brightview 2024-I	0.07% of NAV (7 basis points)
ANIMA Brightview 2024-II	0.07% of NAV (7 basis points)
ANIMA Brightview 2024-III	0.07% of NAV (7 basis points)
ANIMA Brightview 2024-IV	0.07% of NAV (7 basis points)
ANIMA Brightview 2024-V	0.07% of NAV (7 basis points)
ANIMA Brightview 2025-I	0.07% of NAV (7 basis points)
ANIMA Brightview 2027-I	0.07% of NAV (7 basis points)
ANIMA Brightview-II	0.06% of NAV (6 basis points)
ANIMA Brightview-III	0.06% of NAV (6 basis points)
ANIMA Brightview-IV	0.06% of NAV (6 basis points)
ANIMA Brightview-V	0.06% of NAV (6 basis points)
ANIMA Brightview-VI	0.05% of NAV (5 basis points)
ANIMA Brightview-VII	0.05% of NAV (5 basis points)
ANIMA Brightview-VIII	0.05% of NAV (5 basis points)
ANIMA Brightview-IX	0.05% of NAV (5 basis points)
ANIMA Orizzonte Europa 2022	0.08% of NAV (8 basis points)
ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato	0.08% of NAV (8 basis points)
ANIMA Orizzonte Sostenibile 2023	0.08% of NAV (8 basis points)
ANIMA Orizzonte Benessere 2023	0.08% of NAV (8 basis points)
ANIMA Orizzonte Consumi 2023	0.08% of NAV (8 basis points)
ANIMA Orizzonte Energia 2023	0.08% of NAV (8 basis points)
ANIMA Defensive	0.05% of NAV (5 basis points)
ANIMA Zephyr Global	0.07% of NAV (7 basis points)
ANIMA Zephyr Global Allocation	0.07% of NAV (7 basis points)
ANIMA Zephyr New	0.07% of NAV (7 basis points)
ANIMA Zephyr Real Assets	0.07% of NAV (7 basis points)
ANIMA International Bond	0.06% of NAV (6 basis points)
ANIMA Thematic	0.05% of NAV (5 basis points)
ANIMA Thematic II	0.05% of NAV (5 basis points)
ANIMA Thematic III	0.05% of NAV (5 basis points)
ANIMA Thematic IV	0.05% of NAV (5 basis points)
ANIMA Thematic V	0.05% of NAV (5 basis points)
ANIMA Thematic VI	0.05% of NAV (5 basis points)
ANIMA Thematic VII	0.05% of NAV (5 basis points)
ANIMA Thematic VIII	0.05% of NAV (5 basis points)
ANIMA Thematic IX	0.05% of NAV (5 basis points)
ANIMA Thematic X	0.05% of NAV (5 basis points)
ANIMA Selection Moderate	0.08% of NAV (8 basis points)
ANIMA Selection Conservative	0.08% of NAV (8 basis points)
ANIMA Megatrend People Fund	0.08% of NAV (8 basis points)

Transaction Costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs relating to the brokers commission on the purchase and sale of a financial asset or financial liability, are included in its purchase and sale price. Transaction costs of the Depository are embedded in the Depository fees in the Statement of Comprehensive Income.

14. Fees (continued)**Transaction Costs (continued)**

Transaction costs amounted to EUR 11,614,955 (2022: EUR 12,257,895) and includes EUR 6,041,154 (2022: EUR 6,231,007) of commission fees and EUR 5,573,801 (2022: EUR 6,026,888) trade expense fees for the financial year ended 31 December 2023.

In addition to these fees, order routing fees amounting to EUR 1,401,239 (2022: EUR 1,124,931) were paid to ANIMA Alternative SGR S.p.A..

	Financial year ended 31 December 2023 EUR	Financial year ended 31 December 2022 EUR
ANIMA Short Term Corporate Bond	218	-
ANIMA Europe Equity	997,224	1,268,388
ANIMA U.S. Equity	439,854	301,111
ANIMA Asia/Pacific Equity	42,219	33,738
ANIMA Global Equity Value	50,793	64,457
ANIMA Emerging Markets Equity	102,701	129,571
ANIMA Global Selection	28,212	37,379
ANIMA Euro Equity	106,841	105,252
ANIMA Star High Potential Europe	8,980,702	9,941,301
ANIMA Smart Volatility Global	151,369	46,541
ANIMA Smart Volatility USA	63,046	16,970
ANIMA Star High Potential Italy	36,718	33,080
ANIMA Trading Fund	123,857	149,407
ANIMA Europe Selection*	300,952	-
ANIMA Solution EM	337	-
ANIMA Italy	69,111	74,999
ANIMA Italian Small Mid Cap Equity	33,713	15,479
ANIMA High Yield Bond	4	-
ANIMA Global Macro	366	2
ANIMA Brightview 2023-I**	2,133	3,488
ANIMA Zephyr New	17	45
ANIMA Zephyr Real Assets	-	90
ANIMA Selection Moderate	114	774
ANIMA Megatrend People Fund	84,454	35,823
	11,614,955	12,257,895

* This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

** This Fund terminated during the financial year, please refer to Note 22 of the financial statements for details.

15. Exchange Rates

The following financial year end exchange rates were used to convert investments, assets and liabilities to the functional currency of the Company:

	As at 31 December 2023	As at 31 December 2022
AED	4.0571	-
AUD	1.6189	1.5738
BRL	5.3659	5.6348
CAD	1.4566	1.4461
CHF	0.9297	0.9874
CLP	964.6744	909.2432
CNY	7.8344	7.4192

15. Exchange Rates (continued)

	As at 31 December 2023	As at 31 December 2022
CZK	24.6885	24.1540
DKK	7.4546	7.4364
GBP	0.8665	0.8872
HKD	8.6257	8.3298
HUF	382.2151	400.4498
IDR	17,008.2981	16,614.4070
ILS	3.9777	3.7658
INR	91.9221	88.2936
JPY	155.7336	140.8182
KRW	1,422.6789	1,349.5370
MXN	18.7067	20.7978
MYR	5.0759	4.7012
NOK	11.2185	10.5135
NZD	1.7447	1.6875
PHP	61.1700	59.4751
PLN	4.3438	4.6812
SAR	4.1424	-
SEK	11.1325	11.1202
SGD	1.4571	1.4314
THB	37.7045	36.9642
TRY	32.6247	19.9784
TWD	33.9023	32.8024
USD	1.1047	1.0672
ZAR	20.2013	18.1593

16. Efficient Portfolio Management

The Company may, on behalf of each Fund, employ (subject to the conditions and within the limits laid down by the Central Bank of Ireland (CBI)) techniques and instruments relating to transferable securities, provided that such techniques and instruments are used for efficient portfolio management purposes. The Company may also employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities or for the purposes of:

- (a) hedging
- (b) risk reduction or management
- (c) performance enhancement such as reduction of cost and/or generation of additional capital or income
- (d) management of interest, currency and/or exchange risks
- (e) management of securities prices
- (f) management of target Funds
- (g) achieving a foreign exchange exposure different from the underlying securities in order to neutralise active risk against the benchmark (currency overlay) and/or
- (h) seeking active foreign exchange exposure in order to enhance portfolio performance

The types of instruments which each Fund may use for these purposes are disclosed in Appendix V to the Prospectus. Each Fund may invest in FDIs. The FDIs used by each Fund during the reference period include futures, swaps, forward currency contracts and options. Please refer to the Schedule of Investments of these Funds on pages 500 to 804 to view details of these instruments including the instruments. The names of counterparties are also disclosed in the Schedule of Investments where applicable.

The Company may utilise securities lending agreements and reverse repurchase agreements for efficient portfolio management purposes.

16. Efficient Portfolio Management (continued)**Financial Derivative Instruments**

Typically, FDIs serve as components of the Company's investment strategy and are utilised primarily to structure and economically hedge investments to enhance performance and reduce risk to the Company (the Company does not designate any derivatives as hedges for hedge accounting purposes as described under IFRS 9 Financial Instruments: Measurement). The Company records its FDI activities on a mark to market basis. Fair values are determined using counterparty prices. For OTC FDIs, the Company may enter into master netting agreements with its counterparties, therefore, assets represent the Company's unrealised gains, less unrealised losses for OTC FDIs in which the Company has a master netting agreement. There is no netting taking place in the Statement of Financial Position on any of the Funds.

The primary difference in the risk associated with OTC FDIs and exchange-traded contracts is counterparty risk. The Company is exposed to counterparty risk from OTC FDIs when two conditions are present; (i) the OTC FDIs have unrealised gains, net of any collateral and (ii) the counterparty to the contracts defaults. The counterparty risk related to exchange-traded FDIs is minimal because the exchange ensures that these FDIs are always honoured. Changes in the value of the FDIs are recognised as gains and losses by marking to market on a daily basis to reflect the value of the FDI at the end of each day's trading. They are valued at the settlement price established each day on which they are traded, and the Company's investment therein, representing unrealised gain or loss on such contracts, is included in the Statement of Comprehensive Income within the Net gains/(losses) on financial assets and liabilities and on the Statement of Financial Position within financial assets at fair value through profit or loss and Financial liabilities at fair value through profit or loss.

17. Related Party Transactions

IAS 24 "Related Party Transactions" requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

In the opinion of the Directors the following entities are required to be disclosed as related parties to the Company as at 31 December 2023:

Manager and Distributor	ANIMA SGR S.p.A.
Order Routing/Stock Lending Agent	Anima Alternative SGR S.p.A. (formerly ANIMA Asset Management Limited) (an associate company wholly owned by ANIMA Holding S.p.A. which is the parent Company of the Manager and Distributor)
Legal Advisor	Dillon Eustace

Fees earned and accrued during the financial year and prior financial year by the Manager are as follows:

	Financial Year ended 31 December 2023 EUR	Financial Year ended 31 December 2022 EUR
Fees earned during the financial year are as follows:		
Investment Management fees	47,580,434	48,866,020
Management Company fees	1,871,768	1,908,098
Performance fees	1,186,504	4,606,950
Distributor fees	169,859	217,591
	As at 31 December 2023 EUR	As at 31 December 2022 EUR
Fees accrued at the year end are as follows:		
Investment Management fees	4,207,834	4,435,284
Management Company fees	156,144	160,438
Performance fees	1,191,812	4,859,101
Distributor fees	78,024	133,920

17. Related Party Transactions (continued)

Fees earned and accrued during the financial year and prior financial year by Anima Alternative SGR S.p.A. (until 31 December 2022 it was ANIMA Asset Management Limited) are as follows:

	Financial Year ended 31 December 2023 EUR	Financial Year ended 31 December 2022 EUR
Fees earned during the financial year are as follows:		
Order Routing/trade execution fees	1,401,239	1,081,881
Securities Lending fees	32	13,045
	As at 31 December 2023 EUR	As at 31 December 2022 EUR
Fees accrued at the year end are as follows:		
Order Routing/trade execution fees	210,391	40,907
Securities Lending fees	-	525

Of the total securities on loan, lending fees have been apportioned as follows: EUR 32 (31 December 2022: EUR 13,045) was earned by Anima Alternative SGR S.p.A. (until 31 December 2022 it was ANIMA Asset Management Limited) and EUR 3,678 (31 December 2022: EUR 70,745) was earned by the Company.

The following related parties have shareholdings in the Company:

	Shares held As at 31 December 2022	Shares purchased during the financial year	Shares sold during the financial year	Shares held As at 31 December 2023
ANIMA SGR S.p.A.	217,529,507	17,745,841	(40,481,523)	194,793,825
	Shares held As at 31 December 2021	Shares purchased during the financial year	Shares sold during the financial year	Shares held As at 31 December 2022
ANIMA SGR S.p.A.	228,705,246	52,779,544	(63,955,283)	217,529,507

ANIMA Funds Plc invest into a number of Investments Funds managed by ANIMA SGR S.p.A., these Investment Funds are identified and highlighted as a footnote on the individual Fund's Schedule of Investments.

Rainbow QIF was a related party to Anima Funds Plc as it held shares in the Company during the year ended 31 December 2023.

In 2022, Rainbow QIF and Multi Solution Fund (prior to its termination) were related parties to ANIMA Funds Plc as the Directors of the Company were the same as the Directors of the Manager of Rainbow QIF (until 31 December 2022, it was Anima Asset Management Limited) and Multi Solution Fund (ANIMA Asset Management Limited) and ANIMA SGR S.p.A. acts as Investment Manager of Rainbow QIF (until 31 December 2022) and Multi Solution Fund (prior to its termination). Rainbow QIF and Multi Solution Fund (prior to its termination) also held shares in the Company.

The Rainbow Fund XXXI and Rainbow Fund XXXIII (31 December 2022: Rainbow Active Fund, Rainbow Fund XXXI and Rainbow Fund XXXIII), sub funds of Rainbow QIF, a collective investment scheme, domiciled in Ireland and managed by Anima Alternative SGR S.p.A. (until 31 December 2022, it was Anima Asset Management Limited), an associate company of the Anima Holdings S.p.A., until their termination date had shareholdings in the following ANIMA Funds:

	Shares held As at 31 December 2022	Shares purchased during the financial year	Shares sold during the financial year	Shares held As at 31 December 2023
Rainbow Fund XXXI				
ANIMA Active Selection	424,076	-	(424,076)	-
Rainbow Fund XXXIII				
ANIMA Active Selection	54,766	-	(54,766)	-

17. Related Party Transactions (continued)

	Shares held As at 31 December 2021	Shares purchased during the financial year	Shares sold during the financial year	Shares held As at 31 December 2022
Rainbow Active Fund				
ANIMA Medium Term Bond	149,969	27,076	(177,045)	-
ANIMA Short Term Corporate Bond	307,065	131,795	(438,860)	-
ANIMA Europe Equity	63,006	15,516	(78,522)	-
ANIMA U.S. Equity	18,683	22,824	(41,507)	-
ANIMA Star High Potential Europe	97,153	-	(97,153)	-
ANIMA Smart Volatility Global	130,951	32,760	(163,711)	-
ANIMA Global Equity Value	18,878	39,610	(58,488)	-
ANIMA High Yield Bond	95,139	-	(95,139)	-
ANIMA Hybrid Bond	133,305	-	(133,305)	-
ANIMA Flexible Bond	132,573	-	(132,573)	-
ANIMA Bond Flex	122,954	34,774	(157,728)	-
ANIMA Emerging Markets Equity	13,345	33,186	(46,531)	-
ANIMA Italian Bond	102,405	16,592	(118,997)	-
Rainbow Fund XXXI				
ANIMA Active Selection	-	486,185	(62,109)	424,076
Rainbow Fund XXXIII				
ANIMA Active Selection	-	60,773	(6,007)	54,766

Four sub-funds of Multi Solution Fund (a collective investment scheme domiciled in Ireland and managed by ANIMA Asset Management Limited), that merged into two Funds of the Company and two sub-funds that were terminated during financial year ended 31 December 2022 had no shareholdings at the end of the financial year:

	Shares held As at 31 December 2021	Shares purchased during the financial year	Shares sold during the financial year	Shares held As at 31 December 2022
MPS Private Solution Absolute				
ANIMA Liquidity	-	376,579	(376,579)	-
ANIMA Flexible Bond	280,397	118,564	(398,961)	-
ANIMA Star High Potential Europe	77,341	107,200	(184,541)	-
ANIMA Trading Fund	123,586	36,065	(159,651)	-
ANIMA Smart Volatility Global	101,357	317,712	(419,069)	-
ANIMA Global Macro	90,983	229,564	(320,547)	-

	Shares held As at 31 December 2021	Shares purchased during the financial year	Shares sold during the financial year	Shares held As at 31 December 2022
MPS Private Solution Flexible				
ANIMA Global Macro	324,169	-	(324,169)	-
ANIMA Global Equity Value	41,734	35,371	(77,105)	-
ANIMA Smart Volatility Global	255,991	-	(255,991)	-
ANIMA U.S. Equity	18,058	-	(18,058)	-
ANIMA Euro Government Bond	255,991	653,115	(909,106)	-
ANIMA Trading Fund	232,215	-	(232,215)	-
ANIMA Flexible Bond	315,051	-	(315,051)	-
ANIMA Europe Equity	106,038	-	(106,038)	-
ANIMA Hybrid Bond	225,943	85,641	(311,584)	-
ANIMA Bond Flex	172,638	-	(172,638)	-

	Shares held As at 31 December 2021	Shares purchased during the financial year	Shares sold during the financial year	Shares held As at 31 December 2022
MPS Private Solution Multi Asset				
ANIMA Liquidity	-	344,879	(344,879)	-
ANIMA Europe Equity	85,404	-	(85,404)	-
ANIMA Global Macro	270,576	-	(270,576)	-
ANIMA Global Equity Value	48,281	-	(48,281)	-
ANIMA Smart Volatility Global	155,864	-	(155,864)	-

17. Related Party Transactions (continued)

	Shares held As at 31 December 2021	Shares purchased during the financial year	Shares sold during the financial year	Shares held As at 31 December 2022
ANIMA U.S. Equity	9,723	13,097	(22,820)	-
ANIMA Star High Potential Europe	122,759	53,306	(176,065)	-
	Shares held As at 31 December 2021	Shares purchased during the financial year	Shares sold during the financial year	Shares held As at 31 December 2022
MPS Private Solution Global				
ANIMA Liquidity	-	79,874	(79,874)	-
ANIMA Europe Equity	45,847	-	(45,847)	-
ANIMA Global Equity Value	40,618	-	(40,618)	-
ANIMA U.S. Equity	16,966	9,905	(26,871)	-
	Shares held As at 31 December 2021	Shares purchased during the financial year	Shares sold during the financial year	Shares held As at 31 December 2022
MPS Private Solution Flexible Bond				
ANIMA Liquidity	-	19,580	(19,580)	-
ANIMA Variable Rate Bond	9,577	-	(9,577)	-
ANIMA Short Term Corporate Bond	14,378	-	(14,378)	-
ANIMA Euro Government Bond	8,447	-	(8,447)	-
ANIMA High Yield Bond	9,087	-	(9,087)	-
ANIMA Hybrid Bond	4,488	-	(4,488)	-

Transactions Involving Directors

There were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors or Company Secretary had any interest (as defined in the Companies Act, 2014), at any time during the financial period or prior financial year.

Mr. Andrew Bates was, until 31 January 2023 a consultant in the Company's legal advisors, Dillon Eustace, Solicitors. Dillon Eustace is considered to be a related party by virtue of the former consultancy of Andrew Bates. Fees paid to the Company's legal advisors, including Company Secretarial Fees, during the financial year amounted to EUR 174,817 (31 December 2022: EUR 102,666).

Mr. Pierluigi Givero is Joint General Manager at ANIMA SGR S.p.A. and ANIMA Holding S.p.A., the parent company of ANIMA SGR S.p.A. He is a Director of Anima Alternative SGR S.p.A..

Mr. Agostino Ricucci is the Head of Products of ANIMA SGR S.p.A. and Head of Products and Trading of ANIMA Alternative SGR S.p.A..

Mr. Davide Sosio is the CFO and HR Director of ANIMA Holding S.p.A. He is Finance Director of ANIMA SGR S.p.A.

Collateral Positions

The counterparties and the Company have in place certain OTC derivatives transactions. Considering the exposure that the Company and the counterparties have vis-a-vis each other, collateral is posted in order to hedge counterparty exposure. The following table reports the market value of the collateral provided by the Company to counterparties (negative signs represent collateral held by the Company).

	Counterparty	Collateral Mark to Market Value As at 31 December 2023 EUR	Collateral Mark to Market Value As at 31 December 2022 EUR
ANIMA Bond Flex	Morgan Stanley & Co. International Plc	-	2,300,000
ANIMA Bond Flex	Nomura International	-	(270,000)
ANIMA Short Term Corporate Bond	Credit Agricole	-	290,000
ANIMA Europe Equity	Credit Agricole	320,000	-
ANIMA Europe Equity	Morgan Stanley & Co. International Plc	360,000	-

17. Related Party Transactions (continued)

Collateral Positions (continued)

	Counterparty	Collateral Mark to Market Value As at 31 December 2023 EUR	Collateral Mark to Market Value As at 31 December 2022 EUR
ANIMA U.S. Equity	JP Morgan Securities plc	(280,000)	420,000
ANIMA Hybrid Bond	Credit Agricole	-	260,000
ANIMA Star High Potential Europe	Goldman Sachs International	(2,800,000)	2,770,000
ANIMA Star High Potential Europe	JP Morgan Securities plc	-	2,580,000
ANIMA Star High Potential Europe	Credit Agricole	-	640,000
ANIMA Star High Potential Europe	Deutsche Bank AG	(270,000)	-
ANIMA Smart Volatility Global	Goldman Sachs International	610,000	-
ANIMA Smart Volatility Global	JP Morgan Securities plc	600,000	-
ANIMA Smart Volatility USA	Bank of America Merrill Lynch	300,000	260,000
ANIMA Smart Volatility USA	Goldman Sachs International	570,000	270,000
ANIMA Smart Volatility USA	JP Morgan Securities plc	560,000	-
ANIMA Credit Opportunities	Deutsche Bank AG	-	1,420,000
ANIMA Credit Opportunities	Credit Agricole	-	780,000
ANIMA Trading Fund	Morgan Stanley & Co. International Plc	-	(270,000)
ANIMA Trading Fund	JP Morgan Securities plc	-	870,000
ANIMA Trading Fund	Credit Agricole	-	670,000
Anima Trading Fund	Goldman Sachs International	280,000	-
ANIMA Global Macro	Credit Agricole	-	320,000
ANIMA Brightview 2023-I	BMPS	-	(2,217,307)
ANIMA Brightview 2023-I	BMPS	-	(269,360)
ANIMA Brightview 2023-II	BMPS	-	(7,185,289)
ANIMA Brightview 2023-II	JP Morgan Securities plc	-	2,138,757
ANIMA Brightview 2023-III	BMPS	-	(2,881,441)
ANIMA Brightview 2023-IV	BMPS	-	(6,025,305)
ANIMA Brightview 2023-IV	JP Morgan Securities plc	-	333,647
ANIMA Brightview 2024-I	BMPS	-	(2,927,061)
ANIMA Brightview 2024-II	BMPS	(6,793,260)	(7,918,672)
ANIMA Brightview 2024-II	JP Morgan Securities plc	505,081	749,770
ANIMA Brightview 2024-III	BMPS	(890,505)	(2,105,367)
ANIMA Brightview 2024-IV	BMPS	385,068	(2,965,530)
ANIMA Brightview 2024-IV	JP Morgan Securities plc	-	1,161,883
ANIMA Brightview 2024-V	BMPS	(2,114,927)	(5,195,837)
ANIMA Brightview 2025-I	BMPS	(8,612,692)	(19,006,172)
ANIMA Brightview 2025-I	Goldman Sachs International	3,720,000	7,340,000
ANIMA Brightview 2027-I	BMPS	(7,387,826)	(10,376,875)
ANIMA Brightview 2027-I	JP Morgan Securities plc	5,264,403	5,574,191
ANIMA Brightview-II	BMPS	(10,087,477)	(13,225,161)
ANIMA Brightview-II	JP Morgan Securities plc	810,745	1,055,504
ANIMA Brightview-III	BMPS	(7,186,847)	(9,467,120)
ANIMA Brightview-III	JP Morgan Securities plc	3,981,018	3,112,744
ANIMA Brightview-IV	BMPS	(7,827,811)	(12,309,824)
ANIMA Brightview-IV	Goldman Sachs International	4,650,000	5,830,000
ANIMA Brightview-V	BMPS	559,632	(866,335)
ANIMA Brightview-V	JP Morgan Securities plc	(3,748,349)	(3,191,327)
ANIMA Brightview-VI	BMPS	(27,056,886)	(32,546,876)
ANIMA Brightview-VI	Goldman Sachs International	7,900,000	9,140,000
ANIMA Brightview-VII	Morgan Stanley & Co. International Plc	4,010,000	3,900,000
ANIMA Brightview-VII	BMPS	(16,956,218)	(18,372,416)
ANIMA Brightview-VIII	BMPS	(26,869,104)	(26,057,428)

17. Related Party Transactions (continued)

Collateral Positions (continued)

	Counterparty	Collateral Mark to Market Value As at 31 December 2023 EUR	Collateral Mark to Market Value As at 31 December 2022 EUR
ANIMA Brightview-VIII	JP Morgan Securities plc	5,125,616	4,683,822
ANIMA Brightview-IX	Goldman Sachs International	4,300,000	4,490,000
ANIMA Brightview-IX	BMPS	(21,855,790)	(20,856,467)
ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato	BMPS	-	(3,206,001)
ANIMA Orizzonte Sostenibile 2023	BMPS	-	(31,540,301)
ANIMA Orizzonte Benessere 2023	BMPS	-	(38,550,421)
ANIMA Orizzonte Consumi 2023	BMPS	-	(1,748,805)
ANIMA Orizzonte Energia 2023	BMPS	-	(2,196,176)
ANIMA Zephyr Global	Morgan Stanley & Co. International Plc	120,000	(330,000)
ANIMA Zephyr Global Allocation	Morgan Stanley & Co. International Plc	300,000	-
ANIMA Thematic	Goldman Sachs International	3,410,000	2,530,000
ANIMA Thematic	BMPS	(17,261,224)	(18,091,514)
ANIMA Thematic II	BMPS	(13,968,293)	(13,693,757)
ANIMA Thematic II	Morgan Stanley & Co. International Plc	2,430,000	2,040,000
ANIMA Thematic III	JP Morgan Securities plc	3,311,728	3,969,800
ANIMA Thematic III	BMPS	(22,531,434)	(21,275,984)
ANIMA Thematic III	BMPS	-	3,027,235
ANIMA Thematic IV	JP Morgan Securities plc	4,340,000	4,900,000
ANIMA Thematic IV	BMPS	(21,498,624)	2,848,511
ANIMA Thematic IV	BMPS	-	(19,376,281)
ANIMA Thematic V	Morgan Stanley & Co. International Plc	2,110,000	1,930,000
ANIMA Thematic V	Goldman Sachs International	4,950,000	4,510,000
ANIMA Thematic V	BMPS	(12,464,048)	(11,596,605)
ANIMA Thematic V	BMPS	-	2,376,115
ANIMA Thematic VI	BMPS	(10,010,641)	(546,571)
Anima Thematic VI	Morgan Stanley & Co. International Plc	1,740,000	-
Anima Thematic VI	Goldman Sachs International	3,670,000	-
ANIMA Thematic VII	Goldman Sachs International	4,980,000	-
ANIMA Thematic VII	BMPS	(13,811,048)	-
ANIMA Thematic VIII	JP Morgan Securities plc	2,013,698	-
ANIMA Thematic VIII	BMPS	(7,372,464)	-
ANIMA Thematic IX	Goldman Sachs International	1,520,000	-
ANIMA Thematic IX	BMPS	(3,168,777)	-

18. Auditor's Remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the financial years under review was as follows:

	Year ended 31 December 2023 EUR	Year ended 31 December 2022 EUR
Statutory audit of the company financial statements	391,050	368,000
Tax Advisory Services	-	-
Other assurance services	-	-
Other non-audit services	-	-
	391,050	368,000

18. Auditor's Remuneration (continued)

The above amount reflects the audit fee (exclusive of VAT) agreed for the current financial statement year, however amounts disclosed in the Statement of Comprehensive Income and Note 6 are reflective of amounts accrued in the financial year.

19. Taxation

Under current Irish law and practice the Company qualifies as an investment undertaking under Section 739B of the Taxes Consolidation Act, 1997 and is not therefore chargeable to Irish tax on its relevant income or relevant gains. No stamp, transfer or registration tax is payable in Ireland on the issue, redemption or transfer of Shares in the Company. Distributions and interest on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The Company may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreement in operation between Ireland and other countries. The Company may not, therefore, be able to reclaim withholding tax suffered by it in particular countries.

To the extent that a chargeable event arises in respect of a Shareholder, the Company may be required to deduct tax in connection with that chargeable event and pay the tax to the Irish Revenue Commissioners. A chargeable event can include dividend payments to Shareholders, appropriation, cancellation, redemption, repurchase or transfer of shares, or a deemed disposal of Shares every 8 years beginning from the date of acquisition of those Shares. Certain exemptions can apply. To the extent that Shareholders have appropriate tax declarations in place with the Company there may be no requirement to deduct tax.

20. Cross Investment between Funds

Under the Investment Funds, Companies and Miscellaneous Provisions Act 2005, the Company is permitted to engage in cross-investment between Funds within the umbrella structure.

Please refer to the Schedule of Investments of these Funds on pages 500 to 804 to view their holdings in the other Funds. The cross holdings are indicated with an asterisk on the applicable Funds' Schedule of Investments of these Funds. The cross holdings have the nominal amounts and fair value disclosed on the Schedules of Investments. No distributions were paid out of the cross holding during the current or prior periods. For the purpose of producing the financial statements these cross holdings were eliminated from the Company totals on the primary statements in order to prevent double counting.

The management and investment management fees were waived on the cross holding portion of the Funds. Please refer to the table below which details the amounts of the management fees waived in relation to the cross holdings.

	Year ended 31 December 2023	Year ended 31 December 2022
	EUR	EUR
ANIMA Active Selection	48,723	57,243
ANIMA Solution 2023-I*	24,507	43,260
ANIMA Solution EM	28,968	33,563
ANIMA Orizzonte Europa 2022**	-	111,231
ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato**	51,599	160,702
ANIMA Defensive	80,764	167,050
ANIMA Selection Moderate	46,729	104,294
ANIMA Selection Conservative	35,571	52,046

* This Fund terminated during the financial year, please refer to Note 22 of the financial statements for details.

** This Fund merged during the financial year, please refer to Note 22 of the financial statements for details.

21. Soft Commission Arrangements and Directed Brokerage

There were no soft commission arrangements or directed brokerage arrangements affecting the Company during the financial year or prior financial year.

22. Significant events during the financial year**New Funds and addenda approved by the Central Bank of Ireland (CBI)**

The Prospectus of the Company was approved by the CBI on 3 January 2023 to reflect the following edits:

- changing of references from Key Investor Information Document/KIID to Key Information Document/KID;
- removal of the Fund Information Card ("FIC") in respect of ANIMA Tesoreria Imprese in light of the sub-fund's revocation; and
- inclusion of a note on the cover page of the ANIMA Zephyr ESG FIC.

The First Addendum to Prospectus was approved by the CBI on 14 March 2023.

ANIMA Thematic X was approved by the CBI on 20 March 2023.

The Second Addendum to Prospectus was approved by the CBI on 30 March 2023. The changes concerned:

- the conversion of ANIMA Euro Equity and ANIMA Short Term Corporate Bond from Article 6 SFDR into Article 8 SFDR;
- the Sustainability Risks classification update in respect of certain Sub-Funds of the Company;
- the inclusion of additional content to the risk factor headed 'Sustainability Risks';
- the inclusion of a new risk factor headed "Use of Financial Indices"; and
- minor edits in respect of each SFDR Annex contained in the Prospectus of the Company.

The Third Addendum to Prospectus was approved by the CBI on 5 May 2023.

ANIMA Europe Selection (formerly ANIMA Zephyr ESG) was approved by the CBI on 20 April 2023 and revised on 19 May 2023.

ANIMA Thematic XI was approved by CBI on 31 May 2023.

ANIMA Systematic U.S. Corporate was approved by CBI on 7 June 2023.

The Prospectus of the Company was approved by the CBI on 11 July 2023 to reflect the following updates:

- the ANIMA SGR S.p.A Board of Directors bios;
- the consolidation of:
 - I. First Addendum to Prospectus dated 14 March 2023;
 - II. Fund Information Card of ANIMA Thematic X dated 20 March 2023;
 - III. Second Addendum to Prospectus dated 30 March 2023;
 - IV. Third Addendum to Prospectus dated 5 May 2023;
 - V. Fund Information Card of ANIMA Europe Selection dated 19 May 2023;
 - VI. Fund Information Card of ANIMA Thematic XI dated 31 May 2023;
 - VII. Fund Information Card ANIMA Systematic U.S. Corporate dated 7 June 2023;
- the rewording of the Total Return Swap instruments in respect of ANIMA Megatrend People Fund, ANIMA Global Selection and ANIMA U.S. Equity.

ANIMA Thematic XII was approved by CBI on 20 October 2023.

The German Country Supplement was noted by the CBI on 21 December 2023.

22. Significant events during the financial year (continued)**Funds launched during the financial year**

ANIMA Thematic VIII was launched on 22 February 2023.

ANIMA Thematic IX was launched on 24 May 2023.

ANIMA Europe Selection was launched on 24 May 2023.

ANIMA Systematic U.S. Corporate was launched on 27 June 2023.

ANIMA Thematic X was launched on 23 August 2023.

Funds terminated during the financial year

ANIMA Brightview 2023-I was totally redeemed on 3 January 2023.

ANIMA Brightview 2023-II was totally redeemed on 12 April 2023.

ANIMA Brightview 2023-III was totally redeemed on 26 July 2023.

ANIMA Solution 2023-I was totally redeemed on 30 August 2023.

ANIMA Brightview 2023-IV was totally redeemed on 27 September 2023.

Funds merged during the financial year

ANIMA Orizzonte Europa 2022 was automatically converted into ANIMA Liquidity – Share Class Silver on 11 January 2023.

ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato was automatically converted into ANIMA Liquidity – Share Class Silver on 28 June 2023.

ANIMA Orizzonte Sostenibile 2023 was automatically converted into ANIMA Liquidity on 12 July 2023.

ANIMA Orizzonte Benessere 2023 was automatically converted into ANIMA Liquidity on 27 September 2023.

ANIMA Orizzonte Energia 2023 was automatically converted into ANIMA Liquidity – Class Silver on 13 December 2023.

Dividends Paid

ANIMA Brightview VIII paid a dividend of EUR 0.2100 per share on 26 January 2023.

ANIMA Thematic III paid a dividend of EUR 0.2205 per share on 26 January 2023.

ANIMA Brightview IX paid a dividend of EUR 0.2100 per share on 27 April 2023.

ANIMA Thematic IV paid a dividend of EUR 0.2385 per share on 4 May 2023.

ANIMA Thematic paid a dividend of EUR 0.2205 per share on 3 August 2023.

ANIMA Thematic V paid a dividend of EUR 0.1050 per share on 3 August 2023.

ANIMA Brightview III paid a dividend of EUR 0.1100 per share on 19 October 2023.

ANIMA Thematic II paid a dividend of EUR 0.2100 per share on 26 October 2023.

ANIMA Thematic VI paid a dividend of EUR 0.1100 per share on 2 November 2023.

22. Significant events during the financial year (continued)**Other significant events during the financial year**

ANIMA Asset Management Limited merged into Anima Alternative SGR S.p.A. with effective date of 1 January 2023. Anima Alternative SGR S.p.A. is a company fully owned by ANIMA Holding S.p.A.

There have been no other significant events affecting the Company during the financial year.

23. Significant events after the financial year end**Dividends Paid**

ANIMA Thematic III paid a dividend of EUR 0.2205 per share on 25 January 2024.

ANIMA Thematic VII paid a dividend of EUR 0.2100 per share on 1 February 2024.

Other significant events after the financial year end

ANIMA Brightview 2024-I was totally redeemed on 3 January 2024.

ANIMA Solution EM was totally redeemed on 30 January 2024.

ANIMA Active Selection was totally redeemed on 7 February 2024.

ANIMA Orizzonte Consumi 2023 was automatically converted into ANIMA Liquidity – Class Silver on 21 February 2024.

ANIMA Star High Potential Italy was merged into ANIMA Star High Potential Europe on 26 March 2024.

ANIMA Thematic XIII was approved by CBI on 12 April 2024.

ANIMA Thematic XIV was approved by CBI on 12 April 2024.

There have been no other significant events affecting the Company since the financial year end.

24. Segregated Liability

The Company is structured as an open-ended umbrella investment company with segregated liability between its Funds. While the provisions of the Companies Act 2014 provide for segregated liability between Funds, these provisions have not been tested in foreign courts, in particular in satisfying local creditors' claims. Accordingly it is not free from doubt that the assets of any Fund of the Company may not be exposed to the liabilities of other Funds of the Company.

25. Off Statement of Financial Position risk

Securities sold short and options written represent obligations of the Company to deliver the specified security at the contracted price and thereby create a liability to repurchase the security in the market at prevailing prices. Accordingly, these securities may result in off Statement of Financial Position risk as the Company's satisfaction of the obligation may exceed the amount recognised in the Statement of Financial Position.

26. Prospectus Update

Please refer to the Company's website www.animafunds.ie to obtain a copy of the Company's most recent prospectus.

27. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 16 April 2024.

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 91.56% (2022: 90.72%)		
	Belgium: 3.66%		
	Government Bonds: 3.66%		
10,900,000	Kingdom of Belgium Treasury Bill Zero Coupon 07/03/2024	10,825,880	3.66
	Total Belgium	10,825,880	3.66
	France: 25.20%		
	Government Bonds: 25.20%		
10,000,000	France Treasury Bill BTF Zero Coupon 24/01/2024	9,978,900	3.38
1,900,000	France Treasury Bill BTF Zero Coupon 31/01/2024	1,894,547	0.64
8,500,000	France Treasury Bill BTF Zero Coupon 21/02/2024	8,456,565	2.86
7,000,000	France Treasury Bill BTF Zero Coupon 28/02/2024	6,958,700	2.36
10,500,000	France Treasury Bill BTF Zero Coupon 06/03/2024	10,431,960	3.53
4,500,000	France Treasury Bill BTF Zero Coupon 20/03/2024	4,464,495	1.51
1,500,000	France Treasury Bill BTF Zero Coupon 04/04/2024	1,485,735	0.50
4,000,000	France Treasury Bill BTF Zero Coupon 12/06/2024	3,936,160	1.33
17,500,000	France Treasury Bill BTF Zero Coupon 07/08/2024	17,137,925	5.81
5,400,000	France Treasury Bill BTF Zero Coupon 04/09/2024	5,273,316	1.79
4,500,000	France Treasury Bill BTF Zero Coupon 02/10/2024	4,383,855	1.49
	Total France	74,402,158	25.20
	Germany: 3.95%		
	Government Bonds: 3.95%		
4,000,000	German Treasury Bill Zero Coupon 21/02/2024	3,979,800	1.35
3,300,000	German Treasury Bill Zero Coupon 20/03/2024	3,274,392	1.11
4,500,000	German Treasury Bill Zero Coupon 17/07/2024	4,414,410	1.49
	Total Germany	11,668,602	3.95
	Italy: 39.67%		
	Government Bonds: 39.67%		
2,724,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/01/2024	2,721,548	0.92
8,950,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/01/2024	8,924,493	3.02
10,760,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2024	10,714,593	3.63
21,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 28/03/2024	21,314,885	7.22
100,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/04/2024	99,004	0.03
14,550,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2024	14,362,014	4.87
4,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/05/2024	4,433,310	1.50
13,800,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/06/2024	13,580,994	4.60
13,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/07/2024	13,253,220	4.49
10,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2024	10,274,145	3.48
10,250,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/09/2024	10,013,225	3.39
2,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2024	1,947,300	0.66
5,500,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/01/2024	5,492,740	1.86
	Total Italy	117,131,471	39.67

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 91.56% (2022: 90.72%)		
	Spain: 19.08%		
	Government Bonds: 19.08%		
4,500,000	Spain Letras del Tesoro Zero Coupon 09/02/2024	4,483,035	1.52
4,500,000	Spain Letras del Tesoro Zero Coupon 08/03/2024	4,469,805	1.51
12,000,000	Spain Letras del Tesoro Zero Coupon 10/05/2024	11,844,480	4.01
13,500,000	Spain Letras del Tesoro Zero Coupon 07/06/2024	13,288,860	4.50
11,700,000	Spain Letras del Tesoro Zero Coupon 05/07/2024	11,483,784	3.89
11,000,000	Spain Letras del Tesoro Zero Coupon 09/08/2024	10,763,940	3.65
	Total Spain	56,333,904	19.08
	Total Bonds	270,362,015	91.56
	Total Value of Investments (Cost: EUR 270,079,612)	270,362,015	91.56
	Cash and Cash Equivalents	25,560,819	8.66
	Other Net Liabilities	(641,702)	(0.22)
	Net Assets Attributable to Holders of Redeemable Participating Shares	295,281,132	100.00
			% of Total Assets
	Analysis of Total Assets (Unaudited)		
	Transferable securities admitted to an official stock exchange listing		88.66
	Other Assets		11.34
			100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 93.73% (2022: 94.45%)		
	Austria: 3.17%		
	Government Bonds: 3.17%		
1,053,000	Austria Government Bond Zero Coupon 20/04/2025	1,015,387	0.55
1,492,000	Austria Government Bond 1.20% 20/10/2025	1,455,938	0.78
1,164,000	Austria Government Bond 4.85% 15/03/2026	1,222,445	0.66
1,738,000	Austria Government Bond 0.75% 20/10/2026	1,662,223	0.89
555,000	Republic of Austria Government Bond 2.00% 15/07/2026	549,650	0.29
	Total Austria	5,905,643	3.17
	Belgium: 3.11%		
	Government Bonds: 3.11%		
2,566,000	Belgium Government Bond 0.80% 22/06/2025	2,495,820	1.34
1,378,000	Belgium Government Bond 4.50% 28/03/2026	1,439,390	0.77
1,921,000	Belgium Government Bond 1.00% 22/06/2026	1,859,163	1.00
	Total Belgium	5,794,373	3.11
	Finland: 1.34%		
	Government Bonds: 1.34%		
699,000	Finland Government Bond 4.00% 04/07/2025	711,044	0.38
609,000	Finland Government Bond 0.88% 15/09/2025	591,266	0.32
790,000	Finland Government Bond 0.50% 15/04/2026	755,974	0.41
458,000	Finland Government Bond Zero Coupon 15/09/2026	429,343	0.23
	Total Finland	2,487,627	1.34
	France: 24.03%		
	Government Bonds: 24.03%		
2,742,000	France Government Bond OAT Zero Coupon 25/02/2025	2,652,446	1.42
4,984,000	France Government Bond OAT Zero Coupon 25/03/2025	4,810,906	2.58
4,697,000	France Government Bond OAT 0.50% 25/05/2025	4,555,338	2.45
3,312,000	France Government Bond OAT 6.00% 25/10/2025	3,509,528	1.89
4,309,000	France Government Bond OAT 1.00% 25/11/2025	4,193,777	2.25
5,115,000	France Government Bond OAT Zero Coupon 25/02/2026	4,863,956	2.61
4,867,000	France Government Bond OAT 3.50% 25/04/2026	4,989,551	2.68
5,838,000	France Government Bond OAT 0.50% 25/05/2026	5,588,192	3.00
5,356,000	France Government Bond OAT 2.50% 24/09/2026	5,376,139	2.89
4,447,000	France Government Bond OAT 0.25% 25/11/2026	4,198,857	2.26
	Total France	44,738,690	24.03
	Germany: 17.82%		
	Government Bonds: 17.82%		
2,548,000	Bundesobligation Zero Coupon 11/04/2025	2,459,865	1.32
4,016,000	Bundesobligation Zero Coupon 10/10/2025	3,848,401	2.07

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 93.73% (2022: 94.45%)			
Germany (continued): 17.82%			
Government Bonds (continued): 17.82%			
3,215,000	Bundesobligation Zero Coupon 10/04/2026	3,058,654	1.64
2,746,000	Bundesobligation Zero Coupon 09/10/2026	2,590,659	1.39
3,595,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2025	3,500,020	1.88
3,518,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2025	3,431,985	1.84
3,764,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	3,626,426	1.95
3,648,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2026	3,452,285	1.85
1,782,000	Bundesschatzanweisungen 2.50% 13/03/2025	1,774,124	0.95
2,000,000	Bundesschatzanweisungen 2.80% 12/06/2025	2,003,120	1.08
1,822,000	Bundesschatzanweisungen 3.10% 18/09/2025	1,839,090	0.99
1,576,000	Bundesschatzanweisungen 3.10% 12/12/2025	1,596,362	0.86
Total Germany		33,180,991	17.82
Greece: 0.26%			
Government Bonds: 0.26%			
505,000	Hellenic Republic Government Bond Zero Coupon 12/02/2026	480,427	0.26
Total Greece		480,427	0.26
Ireland: 1.42%			
Government Bonds: 1.42%			
1,317,000	Ireland Government Bond 5.40% 13/03/2025	1,350,899	0.73
1,333,000	Ireland Government Bond 1.00% 15/05/2026	1,292,024	0.69
Total Ireland		2,642,923	1.42
Italy: 22.76%			
Government Bonds: 22.76%			
2,055,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	1,993,083	1.07
2,557,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/03/2025	2,608,984	1.40
1,953,000	Italy Buoni Poliennali Del Tesoro 3.40% 28/03/2025	1,958,390	1.05
1,861,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	1,821,863	0.98
2,213,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	2,166,173	1.16
1,849,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	1,817,696	0.98
1,810,000	Italy Buoni Poliennali Del Tesoro 1.20% 15/08/2025	1,759,682	0.95
1,369,000	Italy Buoni Poliennali Del Tesoro 3.60% 29/09/2025	1,383,553	0.74
2,140,000	Italy Buoni Poliennali Del Tesoro 2.50% 15/11/2025	2,126,711	1.14
2,194,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/12/2025	2,159,796	1.16
1,966,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/01/2026	1,991,381	1.07
2,326,000	Italy Buoni Poliennali Del Tesoro 0.50% 01/02/2026	2,216,980	1.19
2,386,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2026	2,469,081	1.33
2,612,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/04/2026	2,453,034	1.32
1,659,000	Italy Buoni Poliennali Del Tesoro 3.80% 15/04/2026	1,695,266	0.91
2,295,000	Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026	2,232,966	1.20
1,541,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	1,516,128	0.81

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 93.73% (2022: 94.45%)			
Italy (continued): 22.76%			
Government Bonds (continued): 22.76%			
2,093,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/08/2026	1,950,006	1.05
2,282,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	2,344,116	1.26
1,842,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	2,064,366	1.11
1,707,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	1,635,869	0.88
Total Italy		42,365,124	22.76
Netherlands: 3.10%			
Government Bonds: 3.10%			
2,241,000	Netherlands Government Bond 0.25% 15/07/2025	2,159,136	1.16
1,638,000	Netherlands Government Bond Zero Coupon 15/01/2026	1,560,064	0.84
2,154,000	Netherlands Government Bond 0.50% 15/07/2026	2,059,159	1.10
Total Netherlands		5,778,359	3.10
Portugal: 1.65%			
Government Bonds: 1.65%			
1,797,000	Portugal Obrigacoes do Tesouro OT 2.88% 15/10/2025	1,810,046	0.97
1,244,000	Portugal Obrigacoes do Tesouro OT 2.88% 21/07/2026	1,265,484	0.68
Total Portugal		3,075,530	1.65
Slovakia: 0.65%			
Government Bonds: 0.65%			
617,000	Slovakia Government Bond 3.38% 15/11/2024	616,587	0.33
576,000	Slovakia Government Bond 4.35% 14/10/2025	587,612	0.32
Total Slovakia		1,204,199	0.65
Slovenia: 0.22%			
Government Bonds: 0.22%			
415,000	Slovenia Government Bond 2.13% 28/07/2025	408,862	0.22
Total Slovenia		408,862	0.22
Spain: 14.20%			
Government Bonds: 14.20%			
2,369,000	Spain Government Bond Zero Coupon 31/01/2025	2,292,102	1.23
2,155,000	Spain Government Bond 1.60% 30/04/2025	2,116,167	1.14
2,591,000	Spain Government Bond Zero Coupon 31/05/2025	2,486,194	1.34
2,718,000	Spain Government Bond 4.65% 30/07/2025	2,791,087	1.50
3,083,000	Spain Government Bond 2.15% 31/10/2025	3,052,047	1.64

ANIMA Funds Plc
ANIMA Short Term Bond

Schedule of Investments
as at 31 December 2023
(continued)

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 93.73% (2022: 94.45%)		
	Spain (continued): 14.20%		
	Government Bonds (continued): 14.20%		
2,420,000	Spain Government Bond Zero Coupon 31/01/2026	2,290,191	1.23
2,634,000	Spain Government Bond 1.95% 30/04/2026	2,593,542	1.39
2,638,000	Spain Government Bond 2.80% 31/05/2026	2,648,367	1.42
2,828,000	Spain Government Bond 5.90% 30/07/2026	3,055,258	1.64
3,220,000	Spain Government Bond 1.30% 31/10/2026	3,110,939	1.67
	Total Spain	26,435,894	14.20
	Total Bonds	174,498,642	93.73
	Total Value of Investments (Cost: EUR 174,418,911)	174,498,642	93.73
	Cash and Cash Equivalents	7,481,966	4.02
	Other Net Assets	4,189,556	2.25
	Net Assets Attributable to Holders of Redeemable Participating Shares	186,170,164	100.00
			% of Total Assets
	Analysis of Total Assets (Unaudited)		
	Transferable securities admitted to an official stock exchange listing		90.88
	Other Assets		9.12
			100.00

ANIMA Medium Term Bond

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 94.37% (2022: 93.84%)		
	Austria: 3.51%		
	Government Bonds: 3.51%		
3,707,000	Austria Government Bond 1.20% 20/10/2025	3,617,402	0.22
4,187,000	Austria Government Bond 4.85% 15/03/2026	4,397,229	0.27
3,428,000	Austria Government Bond 0.75% 20/10/2026	3,278,539	0.20
9,902,000	Austria Government Bond 6.25% 15/07/2027	11,193,617	0.68
8,513,000	Austria Government Bond 0.50% 20/02/2029	7,763,601	0.47
11,184,000	Austria Government Bond Zero Coupon 20/02/2031	9,395,902	0.57
2,958,000	Austria Government Bond 2.40% 23/05/2034	2,892,924	0.17
3,985,000	Austria Government Bond 4.15% 15/03/2037	4,560,673	0.27
4,691,000	Austria Government Bond 3.15% 20/06/2044	4,883,050	0.29
2,457,000	Austria Government Bond 3.80% 26/01/2062	2,935,869	0.18
4,670,000	Austria Government Bond 1.50% 02/11/2086	2,906,048	0.17
370,000	Austria Government Bond 2.10% 20/09/2117	286,254	0.02
	Total Austria	58,111,108	3.51
	Belgium: 5.04%		
	Government Bonds: 5.04%		
8,658,000	Belgium Government Bond 0.80% 22/06/2025	8,421,204	0.51
3,702,000	Belgium Government Bond 4.50% 28/03/2026	3,866,924	0.23
8,213,000	Belgium Government Bond 0.80% 22/06/2027	7,819,597	0.47
6,443,000	Belgium Government Bond 5.50% 28/03/2028	7,280,074	0.44
7,919,000	Belgium Government Bond 0.90% 22/06/2029	7,357,384	0.45
8,096,000	Belgium Government Bond 1% 22/06/2031	7,309,312	0.44
12,533,000	Belgium Government Bond 0.35% 22/06/2032	10,471,196	0.63
5,737,269	Belgium Government Bond 5.00% 28/03/2035	6,982,314	0.42
3,825,000	Belgium Government Bond 1.90% 22/06/2038	3,373,612	0.20
4,328,000	Belgium Government Bond 4.25% 28/03/2041	5,055,191	0.31
4,643,000	Belgium Government Bond 3.75% 22/06/2045	5,133,858	0.31
2,285,000	Belgium Government Bond 1.60% 22/06/2047	1,719,782	0.10
5,620,000	Belgium Government Bond 1.40% 22/06/2053	3,765,344	0.23
6,168,000	Belgium Government Bond 2.15% 22/06/2066	4,875,989	0.30
	Total Belgium	83,431,781	5.04
	Finland: 1.51%		
	Government Bonds: 1.51%		
2,250,000	Finland Government Bond 4.00% 04/07/2025	2,288,767	0.14
2,277,000	Finland Government Bond 0.50% 15/04/2026	2,178,930	0.13
3,934,000	Finland Government Bond 0.50% 15/09/2027	3,689,030	0.22
1,384,000	Finland Government Bond 2.75% 04/07/2028	1,410,767	0.08
3,848,000	Finland Government Bond 0.50% 15/09/2029	3,474,936	0.21
5,906,000	Finland Government Bond 0.75% 15/04/2031	5,254,273	0.32
3,480,000	Finland Government Bond 1.13% 15/04/2034	3,021,371	0.18
1,416,000	Finland Government Bond 2.63% 04/07/2042	1,375,460	0.08
2,528,000	Finland Government Bond 1.38% 15/04/2047	1,914,732	0.12

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 94.37% (2022: 93.84%)			
Finland (continued): 1.51%			
Government Bonds (continued): 1.51%			
1,001,000	Finland Government Bond 0.13% 15/04/2052	490,860	0.03
Total Finland		25,099,126	1.51
France: 23.14%			
Government Bonds: 23.14%			
8,022,000	France Government Bond OAT Zero Coupon 25/03/2025	7,743,396	0.47
15,332,000	France Government Bond OAT 0.50% 25/05/2025	14,869,587	0.90
7,452,000	France Government Bond OAT 6.00% 25/10/2025	7,896,437	0.48
12,557,000	France Government Bond OAT 1.00% 25/11/2025	12,221,226	0.74
9,230,000	France Government Bond OAT 3.50% 25/04/2026	9,462,411	0.57
27,602,000	France Government Bond OAT 0.50% 25/05/2026	26,420,910	1.59
9,462,000	France Government Bond OAT 0.25% 25/11/2026	8,934,020	0.54
6,429,000	France Government Bond OAT Zero Coupon 25/02/2027	5,988,292	0.36
23,373,000	France Government Bond OAT 2.75% 25/10/2027	23,797,454	1.44
37,784,000	France Government Bond OAT 0.75% 25/05/2028	35,468,975	2.14
7,864,000	France Government Bond OAT 5.50% 25/04/2029	9,108,006	0.55
11,282,000	France Government Bond OAT 0.5% 25/05/2029	10,295,953	0.62
33,377,000	France Government Bond OAT Zero Coupon 25/11/2029	29,273,298	1.77
14,175,000	France Government Bond OAT 2.50% 25/05/2030	14,352,613	0.87
12,585,000	France Government Bond OAT 1.50% 25/05/2031	11,879,107	0.72
29,998,000	France Government Bond OAT Zero Coupon 25/11/2031	24,908,239	1.50
23,361,000	France Government Bond OAT Zero Coupon 25/05/2032	19,105,327	1.15
4,706,798	France Government Bond OAT 5.75% 25/10/2032	5,908,255	0.36
9,364,000	France Government Bond OAT 1.25% 25/05/2034	8,228,521	0.50
4,917,716	France Government Bond OAT 4.75% 25/04/2035	5,919,455	0.36
23,075,000	France Government Bond OAT 1.25% 25/05/2036	19,529,526	1.18
1,240,025	France Government Bond OAT 4.00% 25/10/2038	1,418,874	0.09
11,059,000	France Government Bond OAT 4.50% 25/04/2041	13,479,926	0.81
15,635,000	France Government Bond OAT 3.25% 25/05/2045	16,312,777	0.98
10,519,000	France Government Bond OAT 2.00% 25/05/2048	8,704,683	0.52
4,482,000	France Government Bond OAT 0.75% 25/05/2052	2,565,811	0.15
7,929,000	France Government Bond OAT 4.00% 25/04/2055	9,358,361	0.56
9,423,000	France Government Bond OAT 4.00% 25/04/2060	11,263,029	0.68
11,499,000	France Government Bond OAT 1.75% 25/05/2066	8,211,436	0.50
1,767,000	France Government Bond OAT 0.50% 25/05/2072	736,592	0.04
Total France		383,362,497	23.14
Germany: 18.31%			
Government Bonds: 18.31%			
17,677,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2025	17,209,974	1.04
19,221,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2025	18,751,046	1.13
16,419,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	15,818,886	0.96
14,853,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2026	14,056,137	0.85
32,915,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	31,238,639	1.89
42,977,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	40,584,470	2.45

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 94.37% (2022: 93.84%)			
Germany (continued): 18.31%			
Government Bonds (continued): 18.31%			
8,264,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	7,613,045	0.46
8,120,000	Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030	10,063,278	0.61
22,036,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2030	19,461,754	1.17
4,765,000	Bundesrepublik Deutschland Bundesanleihe 5.50% 04/01/2031	5,860,712	0.35
19,709,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2031	17,043,358	1.03
25,973,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2032	22,213,408	1.34
3,288,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	3,371,318	0.20
6,308,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	7,891,623	0.48
8,150,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/05/2035	6,421,222	0.39
10,751,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/05/2036	8,243,759	0.50
3,672,875	Bundesrepublik Deutschland Bundesanleihe 4.00% 04/01/2037	4,420,489	0.27
1,901,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	2,391,420	0.14
967,261	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	1,293,866	0.08
16,293,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	18,606,117	1.12
3,904,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	4,032,676	0.24
3,836,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2046	3,979,620	0.24
8,421,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	6,829,852	0.41
17,638,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2050	9,814,136	0.59
2,366,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2052	1,257,553	0.08
5,294,000	Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053	4,768,518	0.29
Total Germany		303,236,876	18.31
Greece: 0.69%			
Government Bonds: 0.69%			
2,059,000	Hellenic Republic Government Bond Zero Coupon 12/02/2026	1,958,809	0.12
1,872,000	Hellenic Republic Government Bond 3.88% 12/03/2029	1,994,447	0.12
4,252,000	Hellenic Republic Government Bond 3.90% 30/01/2033	4,513,583	0.27
2,775,000	Hellenic Republic Government Bond 4.00% 30/01/2037	2,920,993	0.18
Total Greece		11,387,832	0.69
Ireland: 1.67%			
Government Bonds: 1.67%			
2,554,000	Ireland Government Bond 5.40% 13/03/2025	2,619,740	0.16
2,497,000	Ireland Government Bond 1.00% 15/05/2026	2,420,242	0.15
3,967,000	Ireland Government Bond 0.20% 15/05/2027	3,711,009	0.22
2,069,000	Ireland Government Bond 1.10% 15/05/2029	1,953,984	0.12
3,871,000	Ireland Government Bond 2.40% 15/05/2030	3,905,955	0.23
5,274,000	Ireland Government Bond 1.35% 18/03/2031	4,951,337	0.30
854,000	Ireland Government Bond 1.30% 15/05/2033	774,715	0.05
2,075,000	Ireland Government Bond 0.40% 15/05/2035	1,646,201	0.10
1,011,000	Ireland Government Bond 1.70% 15/05/2037	901,650	0.05
3,898,000	Ireland Government Bond 2.00% 18/02/2045	3,366,157	0.20
2,009,000	Ireland Government Bond 1.50% 15/05/2050	1,505,103	0.09
Total Ireland		27,756,093	1.67

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 94.37% (2022: 93.84%)			
Italy: 19.63%			
Government Bonds: 19.63%			
3,660,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/03/2025	3,734,408	0.23
15,714,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	15,381,492	0.93
16,007,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/12/2025	15,757,451	0.95
35,477,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2026	36,712,309	2.22
8,896,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	9,969,925	0.60
1,990,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	1,879,853	0.11
20,474,000	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	20,087,246	1.21
3,479,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	3,364,541	0.20
28,004,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	30,174,030	1.82
822,000	Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	722,924	0.04
10,141,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	11,304,883	0.68
25,100,000	Italy Buoni Poliennali Del Tesoro 3.50% 01/03/2030	25,590,705	1.54
12,234,000	Italy Buoni Poliennali Del Tesoro 4.00% 15/11/2030	12,747,950	0.77
5,157,000	Italy Buoni Poliennali Del Tesoro 6.00% 01/05/2031	6,069,015	0.37
22,684,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	18,554,378	1.12
19,058,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	16,681,658	1.01
5,347,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	6,239,682	0.38
6,042,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	5,490,003	0.33
10,063,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2034	11,206,962	0.68
8,972,000	Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	6,910,952	0.42
13,483,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	11,306,844	0.68
6,775,000	Italy Buoni Poliennali Del Tesoro 4.00% 01/02/2037	6,864,836	0.41
3,619,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2039	3,992,698	0.24
5,782,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/09/2040	6,399,113	0.39
12,536,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	13,500,018	0.82
6,502,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	5,632,683	0.34
3,379,000	Italy Buoni Poliennali Del Tesoro 2.70% 01/03/2047	2,666,876	0.16
3,901,000	Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	3,486,129	0.21
19,106,000	Italy Buoni Poliennali Del Tesoro 1.70% 01/09/2051	11,733,568	0.71
1,362,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/03/2067	996,521	0.06
Total Italy		325,159,653	19.63
Netherlands: 4.14%			
Government Bonds: 4.14%			
5,758,000	Netherlands Government Bond 0.25% 15/07/2025	5,547,660	0.34
5,766,000	Netherlands Government Bond 0.50% 15/07/2026	5,512,123	0.33
3,204,000	Netherlands Government Bond 0.75% 15/07/2027	3,053,028	0.19
9,523,368	Netherlands Government Bond 5.50% 15/01/2028	10,730,360	0.65
8,878,000	Netherlands Government Bond 0.25% 15/07/2029	8,009,998	0.48
1,391,000	Netherlands Government Bond Zero Coupon 15/07/2030	1,209,196	0.07
11,079,000	Netherlands Government Bond 2.50% 15/01/2033	11,269,226	0.68
5,849,000	Netherlands Government Bond 4.00% 15/01/2037	6,816,015	0.41
5,323,000	Netherlands Government Bond 3.75% 15/01/2042	6,268,312	0.38
6,554,000	Netherlands Government Bond 2.75% 15/01/2047	6,852,404	0.41
6,478,000	Netherlands Government Bond Zero Coupon 15/01/2052	3,324,250	0.20
Total Netherlands		68,592,572	4.14

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 94.37% (2022: 93.84%)			
Portugal: 2.06%			
Government Bonds: 2.06%			
1,187,000	Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	1,189,101	0.07
6,744,000	Portugal Obrigacoes do Tesouro OT 2.88% 15/10/2025	6,792,961	0.41
3,538,000	Portugal Obrigacoes do Tesouro OT 4.13% 14/04/2027	3,742,709	0.23
3,552,000	Portugal Obrigacoes do Tesouro OT 2.13% 17/10/2028	3,528,699	0.21
2,288,000	Portugal Obrigacoes do Tesouro OT 3.88% 15/02/2030	2,480,032	0.15
4,435,000	Portugal Obrigacoes do Tesouro OT 0.48% 18/10/2030	3,895,527	0.24
3,410,000	Portugal Obrigacoes do Tesouro OT 1.65% 16/07/2032	3,150,908	0.19
2,612,000	Portugal Obrigacoes do Tesouro OT 2.25% 18/04/2034	2,491,508	0.15
3,732,000	Portugal Obrigacoes do Tesouro OT 4.10% 15/04/2037	4,176,332	0.25
1,703,000	Portugal Obrigacoes do Tesouro OT 4.10% 15/02/2045	1,929,227	0.12
1,251,000	Portugal Obrigacoes do Tesouro OT 1.00% 12/04/2052	724,779	0.04
Total Portugal		34,101,783	2.06
Slovakia: 0.65%			
Government Bonds: 0.65%			
1,724,000	Slovakia Government Bond 3.38% 15/11/2024	1,722,845	0.10
811,000	Slovakia Government Bond 4.35% 14/10/2025	827,350	0.05
1,520,000	Slovakia Government Bond 1.38% 21/01/2027	1,451,950	0.09
1,209,000	Slovakia Government Bond 3.63% 16/01/2029	1,246,346	0.08
1,605,000	Slovakia Government Bond 1.63% 21/01/2031	1,465,188	0.09
1,939,000	Slovakia Government Bond 1.00% 14/05/2032	1,635,042	0.10
2,036,000	Slovakia Government Bond 1.88% 09/03/2037	1,674,610	0.10
966,000	Slovakia Government Bond 2.00% 17/10/2047	712,464	0.04
Total Slovakia		10,735,795	0.65
Slovenia: 0.43%			
Government Bonds: 0.43%			
439,000	Slovenia Government Bond 2.13% 28/07/2025	432,507	0.03
1,395,000	Slovenia Government Bond 1.25% 22/03/2027	1,327,510	0.08
2,032,000	Slovenia Government Bond 0.28% 14/01/2030	1,744,208	0.10
2,172,000	Slovenia Government Bond 0.13% 01/07/2031	1,776,457	0.11
797,000	Slovenia Government Bond 1.50% 25/03/2035	671,393	0.04
1,237,000	Slovenia Government Bond 1.75% 03/11/2040	995,154	0.06
389,000	Slovenia Government Bond 0.49% 20/10/2050	198,946	0.01
Total Slovenia		7,146,175	0.43
Spain: 13.59%			
Government Bonds: 13.59%			
2,375,000	Spain Government Bond 1.6% 30/04/2025	2,332,203	0.14
3,279,000	Spain Government Bond 4.65% 30/07/2025	3,367,172	0.20
31,292,000	Spain Government Bond 2.15% 31/10/2025	30,977,828	1.87
12,861,000	Spain Government Bond 5.90% 30/07/2026	13,894,510	0.84

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 94.37% (2022: 93.84%)			
Spain (continued): 13.59%			
Government Bonds (continued): 13.59%			
4,223,000	Spain Government Bond 1.50% 30/04/2027	4,084,739	0.25
30,616,000	Spain Government Bond 1.45% 31/10/2027	29,424,731	1.78
7,549,000	Spain Government Bond 5.15% 31/10/2028	8,428,761	0.51
25,396,000	Spain Government Bond 1.45% 30/04/2029	23,985,506	1.45
15,111,000	Spain Government Bond 1.95% 30/07/2030	14,442,641	0.87
21,438,000	Spain Government Bond 0.50% 31/10/2031	18,020,354	1.09
6,094,000	Spain Government Bond 5.75% 30/07/2032	7,436,996	0.45
15,224,000	Spain Government Bond 2.35% 30/07/2033	14,455,949	0.87
11,195,000	Spain Government Bond 4.20% 31/01/2037	12,377,192	0.75
2,271,000	Spain Government Bond 4.90% 30/07/2040	2,688,001	0.16
6,053,000	Spain Government Bond 4.70% 30/07/2041	7,073,838	0.43
9,999,000	Spain Government Bond 5.15% 31/10/2044	12,415,058	0.75
11,049,000	Spain Government Bond 2.9% 31/10/2046	9,976,032	0.60
12,337,000	Spain Government Bond 1.00% 31/10/2050	6,924,635	0.42
2,950,000	Spain Government Bond 3.45% 30/07/2066	2,748,692	0.16
	Total Spain	225,054,838	13.59
	Total Bonds	1,563,176,129	94.37
	Total Value of Investments (Cost: EUR 1,614,832,391)	1,563,176,129	94.37
	Cash and Cash Equivalents	86,172,329	5.20
	Other Net Assets	7,032,342	0.43
	Net Assets Attributable to Holders of Redeemable Participating Shares	1,656,380,800	100.00
Analysis of Total Assets (Unaudited)			% of Total Assets
Transferable securities admitted to an official stock exchange listing			91.49
Other Assets			8.51
			100.00

ANIMA Bond Dollar

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds: 94.55% (2022: 94.45%)			
United States: 94.55%			
Government Bonds: 94.55%			
16,624,000	United States Treasury Note/Bond 2.25% 31/12/2024	14,676,996	4.74
3,885,000	United States Treasury Note/Bond 2.13% 15/05/2025	3,404,436	1.10
7,851,000	United States Treasury Note/Bond 2.88% 31/05/2025	6,944,261	2.24
21,597,000	United States Treasury Note/Bond 0.25% 31/08/2025	18,254,206	5.90
9,041,000	United States Treasury Note/Bond 2.25% 15/11/2025	7,882,689	2.55
12,844,000	United States Treasury Note/Bond 1.63% 15/02/2026	11,020,416	3.56
16,171,000	United States Treasury Note/Bond 1.63% 15/05/2026	13,814,435	4.46
9,873,000	United States Treasury Note/Bond 1.50% 15/08/2026	8,365,102	2.70
10,994,000	United States Treasury Note/Bond 1.63% 30/09/2026	9,328,110	3.01
7,168,000	United States Treasury Note/Bond 1.75% 31/12/2026	6,077,798	1.96
7,703,000	United States Treasury Note/Bond 0.63% 31/03/2027	6,265,573	2.02
773,000	United States Treasury Note/Bond 2.63% 31/05/2027	669,920	0.22
6,756,000	United States Treasury Note/Bond 2.25% 15/08/2027	5,767,163	1.86
13,159,000	United States Treasury Note/Bond 0.50% 31/08/2027	10,525,695	3.40
18,114,000	United States Treasury Note/Bond 1.25% 31/03/2028	14,706,913	4.75
12,083,000	United States Treasury Note/Bond 2.88% 15/05/2028	10,489,664	3.39
10,071,000	United States Treasury Note/Bond 3.13% 15/11/2028	8,807,793	2.85
8,623,000	United States Treasury Note/Bond 2.63% 15/02/2029	7,351,753	2.38
6,169,000	United States Treasury Note/Bond 2.38% 15/05/2029	5,178,819	1.67
3,432,000	United States Treasury Note/Bond 1.63% 15/08/2029	2,765,353	0.89
3,671,000	United States Treasury Note/Bond 1.75% 15/11/2029	2,966,756	0.96
6,032,000	United States Treasury Note/Bond 4.00% 28/02/2030	5,489,562	1.77
16,592,000	United States Treasury Note/Bond 0.63% 15/05/2030	12,276,618	3.97
1,771,000	United States Treasury Note/Bond 1.13% 15/02/2031	1,338,440	0.43
7,230,000	United States Treasury Note/Bond 1.63% 15/05/2031	5,615,456	1.81
4,523,000	United States Treasury Note/Bond 1.38% 15/11/2031	3,401,002	1.10
9,048,000	United States Treasury Note/Bond 1.88% 15/02/2032	7,044,113	2.28
3,207,000	United States Treasury Note/Bond 2.75% 15/08/2032	2,660,040	0.86
10,117,000	United States Treasury Note/Bond 3.50% 15/02/2033	8,885,230	2.87
605,500	United States Treasury Note/Bond 4.50% 15/02/2036	584,708	0.19
283,000	United States Treasury Note/Bond 4.75% 15/02/2037	280,408	0.09
586,500	United States Treasury Note/Bond 5.00% 15/05/2037	593,903	0.19
707,000	United States Treasury Note/Bond 4.38% 15/02/2038	672,823	0.22
404,000	United States Treasury Note/Bond 4.50% 15/05/2038	388,699	0.13
1,770,000	United States Treasury Note/Bond 3.50% 15/02/2039	1,517,444	0.49
720,000	United States Treasury Note/Bond 4.25% 15/05/2039	671,751	0.22
1,053,000	United States Treasury Note/Bond 4.38% 15/11/2039	993,458	0.32
1,166,000	United States Treasury Note/Bond 4.63% 15/02/2040	1,130,250	0.37
2,884,000	United States Treasury Note/Bond 1.13% 15/05/2040	1,684,362	0.54
1,205,000	United States Treasury Note/Bond 4.38% 15/05/2040	1,133,113	0.37
2,418,000	United States Treasury Note/Bond 1.13% 15/08/2040	1,398,520	0.45
1,521,000	United States Treasury Note/Bond 3.88% 15/08/2040	1,342,914	0.43
499,000	United States Treasury Note/Bond 4.75% 15/02/2041	488,712	0.16
214,000	United States Treasury Note/Bond 4.38% 15/05/2041	199,871	0.06
6,029,000	United States Treasury Note/Bond 1.75% 15/08/2041	3,800,872	1.23
3,917,000	United States Treasury Note/Bond 3.75% 15/08/2041	3,377,488	1.09
717,200	United States Treasury Note/Bond 3.13% 15/11/2041	565,156	0.18
1,843,000	United States Treasury Note/Bond 3.13% 15/02/2042	1,447,599	0.47
2,536,000	United States Treasury Note/Bond 3.00% 15/05/2042	1,944,930	0.63
3,961,000	United States Treasury Note/Bond 2.75% 15/08/2042	2,911,742	0.94

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 94.55% (2022: 94.45%)			
United States (continued): 94.55%			
Government Bonds (continued): 94.55%			
126,000	United States Treasury Note/Bond 2.75% 15/11/2042	92,320	0.03
944,000	United States Treasury Note/Bond 3.13% 15/02/2043	731,458	0.24
975,000	United States Treasury Note/Bond 2.88% 15/05/2043	725,689	0.23
1,494,000	United States Treasury Note/Bond 3.63% 15/08/2043	1,245,535	0.40
4,153,000	United States Treasury Note/Bond 3.75% 15/11/2043	3,516,952	1.14
523,000	United States Treasury Note/Bond 3.63% 15/02/2044	434,319	0.14
1,692,000	United States Treasury Note/Bond 3.38% 15/05/2044	1,351,970	0.44
431,000	United States Treasury Note/Bond 3.13% 15/08/2044	330,668	0.11
1,192,000	United States Treasury Note/Bond 3.00% 15/11/2044	894,115	0.29
741,000	United States Treasury Note/Bond 2.50% 15/02/2045	508,446	0.16
336,000	United States Treasury Note/Bond 3.00% 15/05/2045	251,224	0.08
1,946,000	United States Treasury Note/Bond 2.88% 15/08/2045	1,421,977	0.46
849,000	United States Treasury Note/Bond 3.00% 15/11/2045	633,109	0.20
717,000	United States Treasury Note/Bond 2.50% 15/02/2046	487,617	0.16
912,000	United States Treasury Note/Bond 2.50% 15/05/2046	618,943	0.20
959,000	United States Treasury Note/Bond 2.25% 15/08/2046	618,149	0.20
1,233,000	United States Treasury Note/Bond 2.88% 15/11/2046	895,220	0.29
535,000	United States Treasury Note/Bond 3.00% 15/02/2047	396,534	0.13
324,000	United States Treasury Note/Bond 3.00% 15/05/2047	240,052	0.08
2,274,000	United States Treasury Note/Bond 2.75% 15/08/2047	1,606,328	0.52
783,000	United States Treasury Note/Bond 2.75% 15/11/2047	552,881	0.18
1,047,000	United States Treasury Note/Bond 3.00% 15/02/2048	773,651	0.25
1,549,000	United States Treasury Note/Bond 3.13% 15/05/2048	1,170,444	0.38
2,020,000	United States Treasury Note/Bond 3.00% 15/08/2048	1,491,765	0.48
1,842,000	United States Treasury Note/Bond 3.00% 15/02/2049	1,360,052	0.44
1,259,000	United States Treasury Note/Bond 2.88% 15/05/2049	907,864	0.29
886,000	United States Treasury Note/Bond 2.25% 15/08/2049	561,319	0.18
1,412,000	United States Treasury Note/Bond 2.38% 15/11/2049	918,929	0.30
1,683,000	United States Treasury Note/Bond 2.00% 15/02/2050	1,004,597	0.32
1,714,000	United States Treasury Note/Bond 1.25% 15/05/2050	838,603	0.27
3,722,000	United States Treasury Note/Bond 1.38% 15/08/2050	1,881,595	0.61
6,268,000	United States Treasury Note/Bond 2.38% 15/05/2051	4,059,709	1.31
1,866,000	United States Treasury Note/Bond 1.88% 15/11/2051	1,070,545	0.35
2,088,000	United States Treasury Note/Bond 2.25% 15/02/2052	1,313,388	0.42
4,922,000	United States Treasury Note/Bond 3.00% 15/08/2052	3,651,593	1.18
2,046,000	United States Treasury Note/Bond 3.63% 15/02/2053	1,714,415	0.55
3,605,000	United States Treasury Note/Bond 4.13% 15/08/2053	3,306,820	1.07
Total United States		292,681,830	94.55
Total Bonds		292,681,830	94.55
Total Value of Investments (Cost: EUR 308,295,795)		292,681,830	94.55
Cash and Cash Equivalents		15,554,354	5.03
Other Net Assets		1,302,957	0.42
Net Assets Attributable to Holders of Redeemable Participating Shares		309,539,141	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	93.24
Other Assets	6.76
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 89.18% (2022: 79.48%)		
	France: 12.33%		
	Government Bonds: 12.33%		
5,000,000	France Government Bond OAT Zero Coupon 25/03/2024	4,958,300	4.81
8,000,000	France Government Bond OAT Zero Coupon 25/02/2025	7,738,720	7.52
	Total France	12,697,020	12.33
	Greece: 4.78%		
	Government Bonds: 4.78%		
5,000,000	Hellenic Republic Treasury Bill Zero Coupon 07/06/2024	4,918,300	4.78
	Total Greece	4,918,300	4.78
	Italy: 45.68%		
	Government Bonds: 45.68%		
4,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/01/2024	4,495,950	4.37
4,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2024	3,983,120	3.87
6,500,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/01/2024	6,491,420	6.31
1,500,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/04/2024	1,484,745	1.44
11,000,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/08/2024	10,778,130	10.47
5,000,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	4,849,350	4.71
5,500,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	5,384,335	5.23
4,350,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	4,276,355	4.15
2,000,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	1,967,720	1.91
3,500,000	Italy Buoni Poliennali Del Tesoro 0.65% 28/10/2027	3,316,378	3.22
	Total Italy	47,027,503	45.68
	Spain: 3.76%		
	Government Bonds: 3.76%		
4,000,000	Spain Government Bond Zero Coupon 31/01/2025	3,870,160	3.76
	Total Spain	3,870,160	3.76
	United Kingdom: 0.02%		
	Corporate Bonds: 0.02%		
20,000	Vodafone Group Plc FRN 03/01/2079	19,984	0.02
	Total United Kingdom	19,984	0.02
	United States: 22.61%		
	Government Bonds: 22.61%		
15,000,000	United States Treasury Note/Bond 0.13% 15/02/2024	13,491,970	13.10
8,000,000	United States Treasury Note/Bond 0.25% 15/05/2024	7,110,000	6.91

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss				Fair Value EUR	% of Net Assets	
	Bonds (continued): 89.18% (2022: 79.48%)						
	United States (continued): 22.61%						
	Government Bonds (continued): 22.61%						
1,000,000	United States Treasury Note/Bond 0.63% 15/10/2024				875,277	0.85	
500,000	United States Treasury Note/Bond 0.75% 30/04/2026				418,684	0.41	
50,000	United States Treasury Note/Bond 2.25% 15/02/2027				42,972	0.04	
1,000,000	United States Treasury Note/Bond 0.63% 31/03/2027				813,394	0.79	
50,000	United States Treasury Note/Bond 2.38% 15/05/2027				42,993	0.04	
50,000	United States Treasury Note/Bond 2.25% 15/08/2027				42,682	0.04	
50,000	United States Treasury Note/Bond 2.25% 15/11/2027				42,554	0.04	
500,000	United States Treasury Note/Bond 1.75% 15/11/2029				404,080	0.39	
	Total United States				23,284,606	22.61	
	Total Bonds				91,817,573	89.18	
	Futures contracts: 0.76% (2022: 0.00%)						
Notional Amount	No. of Contracts				Unrealised Gain/(Loss) EUR	% of Net Assets	
3,991,500	30	Euro Bund Futures March 2024			125,100	0.12	
10,735,200	90	Euro-Bobl Futures March 2024			-	0.00	
19,798,970	200	U.S. 10 Years Note Futures March 2024			640,195	0.62	
10,814,443	110	U.S. 5 Years Note Futures March 2024			17,111	0.02	
	Total Fair Value Gains on Open Futures Contracts				782,406	0.76	
	Total Futures Contracts				782,406	0.76	
	Forward Currency Contracts: 0.37% (2022: 1.30%)						
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Bank Of America	EUR	26,750,563	USD	29,200,000	08/03/2024	384,940	0.37
	Total Fair Value Gains on Forward Currency Contracts				384,940	0.37	
	Total Forward Currency Contracts				384,940	0.37	
	Total Value of Investments (Cost: EUR 97,845,431)				Fair Value EUR	% of Net Assets	
					92,984,919	90.31	
	Cash and Cash Equivalents and Due To Broker				5,559,201	5.40	
	Other Net Assets				4,414,487	4.29	
	Net Assets Attributable to Holders of Redeemable Participating Shares				102,958,607	100.00	

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Analysis of Total Assets (Unaudited)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	88.95
Financial derivative instruments dealt in on a regulated market	0.76
Over-the-counter financial derivative instruments	0.37
Other Assets	9.92
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 95.51% (2022: 95.70%)		
	Australia: 1.30%		
	Government Bonds: 1.30%		
142,000	Australia Government Bond 0.25% 21/11/2025	82,238	0.14
137,000	Australia Government Bond 4.25% 21/04/2026	85,741	0.15
53,000	Australia Government Bond 4.75% 21/04/2027	33,891	0.06
199,000	Australia Government Bond 2.75% 21/11/2027	119,123	0.21
213,000	Australia Government Bond 3.25% 21/04/2029	128,885	0.23
72,000	Australia Government Bond 1.00% 21/12/2030	36,901	0.07
299,000	Australia Government Bond 4.50% 21/04/2033	192,636	0.34
3,000	Australia Government Bond 3.75% 21/04/2037	1,790	0.00
72,000	Australia Government Bond 3.00% 21/03/2047	35,890	0.06
64,000	Australia Government Bond 1.75% 21/06/2051	23,320	0.04
	Total Australia	740,415	1.30
	Austria: 0.96%		
	Government Bonds: 0.96%		
62,000	Austria Government Bond 1.65% 21/10/2024	61,127	0.11
34,000	Austria Government Bond 4.85% 15/03/2026	35,707	0.06
57,000	Austria Government Bond 0.75% 20/10/2026	54,515	0.09
75,000	Austria Government Bond 6.25% 15/07/2027	84,783	0.15
80,000	Austria Government Bond 0.50% 20/02/2029	72,957	0.13
90,000	Austria Government Bond Zero Coupon 20/02/2031	75,611	0.13
27,000	Austria Government Bond 2.40% 23/05/2034	26,406	0.05
34,000	Austria Government Bond 4.15% 15/03/2037	38,912	0.07
41,000	Austria Government Bond 3.15% 20/06/2044	42,678	0.07
8,000	Austria Government Bond 3.80% 26/01/2062	9,559	0.02
30,000	Austria Government Bond 2.10% 20/09/2117	23,210	0.04
34,000	Republic of Austria Government Bond 0.75% 20/03/2051	20,635	0.04
	Total Austria	546,100	0.96
	Belgium: 1.30%		
	Government Bonds: 1.30%		
9,000	Belgium Government Bond 2.60% 22/06/2024	8,954	0.02
90,000	Belgium Government Bond 0.80% 22/06/2025	87,538	0.15
44,000	Belgium Government Bond 1.00% 22/06/2026	42,584	0.08
56,000	Belgium Government Bond 5.50% 28/03/2028	63,276	0.11
67,000	Belgium Government Bond 0.80% 22/06/2028	62,985	0.11
60,000	Belgium Government Bond 0.10% 22/06/2030	52,000	0.09
108,200	Belgium Government Bond 4.00% 28/03/2032	120,225	0.21
43,000	Belgium Government Bond 5.00% 28/03/2035	52,331	0.09
38,000	Belgium Government Bond 1.90% 22/06/2038	33,516	0.06
36,000	Belgium Government Bond 4.25% 28/03/2041	42,049	0.07
57,000	Belgium Government Bond 3.75% 22/06/2045	63,026	0.11
57,000	Belgium Government Bond 1.40% 22/06/2053	38,189	0.07
46,000	Belgium Government Bond 2.15% 22/06/2066	36,364	0.06

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 95.51% (2022: 95.70%)		
	Belgium (continued): 1.30%		
	Government Bonds (continued): 1.30%		
42,000	Kingdom of Belgium Government Bond 1.25% 22/04/2033	37,584	0.07
	Total Belgium	740,621	1.30
	Canada: 1.73%		
	Government Bonds: 1.73%		
285,000	Canadian Government Bond 2.25% 01/06/2025	190,767	0.34
226,000	Canadian Government Bond 1.50% 01/06/2026	147,836	0.26
193,000	Canadian Government Bond 1.00% 01/06/2027	122,863	0.22
12,000	Canadian Government Bond 5.75% 01/06/2029	9,320	0.02
216,000	Canadian Government Bond 0.50% 01/12/2030	124,510	0.22
242,000	Canadian Government Bond 5.75% 01/06/2033	201,004	0.35
22,000	Canadian Government Bond 5.00% 01/06/2037	18,167	0.03
15,000	Canadian Government Bond 4.00% 01/06/2041	11,513	0.02
66,000	Canadian Government Bond 3.50% 01/12/2045	48,260	0.08
200,000	Canadian Government Bond 2.00% 01/12/2051	110,241	0.19
	Total Canada	984,481	1.73
	Denmark: 0.25%		
	Government Bonds: 0.25%		
187,000	Denmark Government Bond 1.75% 15/11/2025	24,754	0.04
166,000	Denmark Government Bond 0.50% 15/11/2027	20,959	0.04
223,000	Denmark Government Bond 0.50% 15/11/2029	27,312	0.05
189,000	Denmark Government Bond Zero Coupon 15/11/2031	21,445	0.04
215,000	Denmark Government Bond 4.50% 15/11/2039	36,786	0.06
113,000	Denmark Government Bond 0.25% 15/11/2052	8,598	0.02
	Total Denmark	139,854	0.25
	Finland: 0.46%		
	Government Bonds: 0.46%		
46,000	Finland Government Bond 2.00% 15/04/2024	45,752	0.08
20,000	Finland Government Bond 4.00% 04/07/2025	20,345	0.03
32,000	Finland Government Bond 0.50% 15/04/2026	30,622	0.05
34,000	Finland Government Bond 2.75% 04/07/2028	34,657	0.06
31,000	Finland Government Bond 0.50% 15/09/2029	27,994	0.05
48,000	Finland Government Bond 0.75% 15/04/2031	42,703	0.07
31,000	Finland Government Bond 1.13% 15/04/2034	26,914	0.05
21,000	Finland Government Bond 2.63% 04/07/2042	20,399	0.04
14,000	Finland Government Bond 1.38% 15/04/2047	10,604	0.02
10,000	Finland Government Bond 0.13% 15/04/2052	4,904	0.01
	Total Finland	264,894	0.46

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 95.51% (2022: 95.70%)			
France: 6.11%			
Government Bonds: 6.11%			
43,600	France Government Bond OAT 2.25% 25/05/2024	43,354	0.08
21,000	France Government Bond OAT 1.75% 25/11/2024	20,732	0.04
455,000	France Government Bond OAT 0.50% 25/05/2025	441,277	0.78
69,000	France Government Bond OAT 3.50% 25/04/2026	70,737	0.12
318,100	France Government Bond OAT 0.50% 25/05/2026	304,489	0.54
342,000	France Government Bond OAT 2.75% 25/10/2027	348,211	0.61
251,000	France Government Bond OAT 0.75% 25/05/2028	235,621	0.42
159,000	France Government Bond OAT 5.50% 25/04/2029	184,152	0.32
129,000	France Government Bond OAT 0.5% 25/05/2029	117,725	0.21
116,700	France Government Bond OAT 2.5% 25/05/2030	118,162	0.21
155,000	France Government Bond OAT Zero Coupon 25/11/2030	132,477	0.23
249,100	France Government Bond OAT 1.50% 25/05/2031	235,128	0.41
322,000	France Government Bond OAT 2.00% 25/11/2032	309,964	0.54
148,312	France Government Bond OAT 4.75% 25/04/2035	178,523	0.31
150,000	France Government Bond OAT 1.25% 25/05/2038	122,048	0.21
76,755	France Government Bond OAT 4.50% 25/04/2041	93,557	0.16
230,700	France Government Bond OAT 3.25% 25/05/2045	240,701	0.42
106,000	France Government Bond OAT 0.75% 25/05/2053	59,491	0.11
173,000	France Government Bond OAT 4.00% 25/04/2060	206,782	0.36
38,000	France Government Bond OAT 0.50% 25/05/2072	15,841	0.03
Total France		3,478,972	6.11
Germany: 4.72%			
Government Bonds: 4.72%			
47,600	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2024	46,909	0.08
415,100	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	399,928	0.70
128,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	121,179	0.21
134,000	Bundesrepublik Deutschland Bundesanleihe 6.50% 04/07/2027	153,727	0.27
350,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	324,807	0.57
221,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	203,592	0.36
154,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2030	136,010	0.24
75,000	Bundesrepublik Deutschland Bundesanleihe 5.50% 04/01/2031	92,246	0.16
345,000	Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032	337,707	0.59
75,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	93,829	0.17
190,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/05/2036	145,690	0.26
22,900	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	28,808	0.05
57,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	76,247	0.13
80,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	82,637	0.15
84,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2046	87,145	0.15
50,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	40,552	0.07
178,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2050	99,502	0.18
45,000	Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053	40,533	0.07
177,000	Bundesschatzanweisungen 2.50% 13/03/2025	176,218	0.31
Total Germany		2,687,266	4.72

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 95.51% (2022: 95.70%)			
Greece: 0.14%			
Government Bonds: 0.14%			
16,000	Hellenic Republic Government Bond 3.88% 12/03/2029	17,046	0.03
36,000	Hellenic Republic Government Bond 3.90% 30/01/2033	38,215	0.07
24,000	Hellenic Republic Government Bond 4.00% 30/01/2037	25,263	0.04
Total Greece		80,524	0.14
Ireland: 0.46%			
Government Bonds: 0.46%			
44,000	Ireland Government Bond 3.40% 18/03/2024	43,949	0.08
38,000	Ireland Government Bond 1.00% 15/05/2026	36,832	0.06
34,000	Ireland Government Bond 0.90% 15/05/2028	32,191	0.06
46,000	Ireland Government Bond 2.40% 15/05/2030	46,415	0.08
47,000	Ireland Government Bond 1.30% 15/05/2033	42,636	0.07
23,000	Ireland Government Bond 1.70% 15/05/2037	20,512	0.04
35,000	Ireland Government Bond 2.00% 18/02/2045	30,225	0.05
16,000	Ireland Government Bond 1.50% 15/05/2050	11,987	0.02
Total Ireland		264,747	0.46
Italy: 4.90%			
Government Bonds: 4.90%			
75,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/03/2025	76,525	0.13
278,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/12/2025	273,666	0.48
212,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2026	219,382	0.39
132,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/08/2026	122,982	0.22
137,000	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	134,412	0.24
128,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	144,854	0.25
193,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	207,955	0.36
293,000	Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	257,685	0.45
208,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	186,626	0.33
154,000	Italy Buoni Poliennali Del Tesoro 6.00% 01/05/2031	181,235	0.32
157,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2032	145,008	0.25
141,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	128,118	0.22
97,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2034	108,027	0.19
80,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	67,088	0.12
140,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	128,526	0.23
70,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2039	77,228	0.14
101,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	108,767	0.19
33,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	28,588	0.05
96,000	Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	85,790	0.15
132,000	Italy Buoni Poliennali Del Tesoro 1.70% 01/09/2051	81,065	0.14
36,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/03/2067	26,340	0.05
Total Italy		2,789,867	4.90

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 95.51% (2022: 95.70%)			
Japan: 19.81%			
Government Bonds: 19.81%			
24,750,000	Japan Government Forty Year Bond 2.00% 20/03/2052	171,812	0.30
33,400,000	Japan Government Forty Year Bond 1.70% 20/03/2054	216,367	0.38
49,350,000	Japan Government Forty Year Bond 0.50% 20/03/2059	216,767	0.38
82,350,000	Japan Government Ten Year Bond 0.40% 20/09/2025	532,278	0.93
38,950,000	Japan Government Ten Year Bond 0.30% 20/12/2025	251,455	0.44
75,850,000	Japan Government Ten Year Bond 0.10% 20/06/2026	487,766	0.86
108,750,000	Japan Government Ten Year Bond 0.10% 20/06/2027	698,545	1.23
81,600,000	Japan Government Ten Year Bond 0.10% 20/03/2028	522,547	0.92
94,350,000	Japan Government Ten Year Bond 0.10% 20/06/2028	603,510	1.06
33,900,000	Japan Government Ten Year Bond 0.10% 20/03/2029	216,101	0.38
43,050,000	Japan Government Thirty Year Bond 1.10% 20/03/2033	289,371	0.51
25,400,000	Japan Government Thirty Year Bond 2.40% 20/09/2038	192,794	0.34
30,400,000	Japan Government Thirty Year Bond 2.00% 20/09/2040	218,060	0.38
7,250,000	Japan Government Thirty Year Bond 2.00% 20/09/2041	51,773	0.09
1,250,000	Japan Government Thirty Year Bond 2.00% 20/03/2042	8,921	0.01
97,900,000	Japan Government Thirty Year Bond 1.90% 20/09/2042	687,044	1.21
99,350,000	Japan Government Thirty Year Bond 1.50% 20/12/2044	644,832	1.13
41,800,000	Japan Government Thirty Year Bond 0.80% 20/03/2048	228,275	0.40
73,200,000	Japan Government Thirty Year Bond 0.40% 20/12/2049	351,566	0.62
88,100,000	Japan Government Twenty Year Bond 2.10% 20/03/2025	580,113	1.02
63,900,000	Japan Government Twenty Year Bond 2.10% 20/12/2026	434,988	0.76
11,850,000	Japan Government Twenty Year Bond 2.10% 20/09/2029	84,059	0.15
25,350,000	Japan Government Twenty Year Bond 2.00% 20/06/2030	180,448	0.32
98,150,000	Japan Government Twenty Year Bond 1.90% 20/09/2030	695,851	1.22
73,050,000	Japan Government Twenty Year Bond 1.80% 20/09/2031	517,005	0.91
145,750,000	Japan Government Twenty Year Bond 1.70% 20/12/2032	1,029,342	1.81
9,500,000	Japan Government Twenty Year Bond 1.60% 20/12/2033	66,614	0.12
34,150,000	Japan Government Twenty Year Bond 1.50% 20/06/2034	237,159	0.42
25,500,000	Japan Government Twenty Year Bond 1.20% 20/09/2035	171,044	0.30
36,800,000	Japan Government Twenty Year Bond 1.00% 20/12/2035	241,036	0.42
43,150,000	Japan Government Twenty Year Bond 0.40% 20/03/2036	262,795	0.46
30,800,000	Japan Government Twenty Year Bond 0.60% 20/12/2037	187,533	0.33
Total Japan		11,277,771	19.81
Netherlands: 1.05%			
Government Bonds: 1.05%			
87,000	Netherlands Government Bond 0.50% 15/07/2026	83,169	0.15
111,000	Netherlands Government Bond 5.50% 15/01/2028	125,068	0.22
36,000	Netherlands Government Bond 0.25% 15/07/2029	32,480	0.06
55,000	Netherlands Government Bond Zero Coupon 15/07/2030	47,812	0.08
99,800	Netherlands Government Bond 2.50% 15/01/2033	101,514	0.18
50,000	Netherlands Government Bond 4.00% 15/01/2037	58,267	0.10
53,000	Netherlands Government Bond 3.75% 15/01/2042	62,412	0.11
53,000	Netherlands Government Bond 2.75% 15/01/2047	55,413	0.10
58,000	Netherlands Government Bond Zero Coupon 15/01/2052	29,763	0.05
Total Netherlands		595,898	1.05

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 95.51% (2022: 95.70%)			
New Zealand: 0.19%			
Government Bonds: 0.19%			
41,000	New Zealand Government Bond 2.75% 15/04/2025	22,847	0.04
47,000	New Zealand Government Bond 0.25% 15/05/2028	22,741	0.04
53,000	New Zealand Government Bond 3.00% 20/04/2029	28,714	0.05
24,000	New Zealand Government Bond 3.50% 14/04/2033	12,881	0.02
40,000	New Zealand Government Bond 1.75% 15/05/2041	15,071	0.03
10,000	New Zealand Government Bond 2.75% 15/05/2051	4,078	0.01
Total New Zealand		106,332	0.19
Portugal: 0.53%			
Government Bonds: 0.53%			
21,000	Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	21,037	0.04
46,000	Portugal Obrigacoes do Tesouro OT 2.88% 15/10/2025	46,334	0.08
12,000	Portugal Obrigacoes do Tesouro OT 0.70% 15/10/2027	11,332	0.02
54,000	Portugal Obrigacoes do Tesouro OT 2.13% 17/10/2028	53,646	0.09
54,000	Portugal Obrigacoes do Tesouro OT 3.88% 15/02/2030	58,532	0.10
30,000	Portugal Obrigacoes do Tesouro OT 1.65% 16/07/2032	27,721	0.05
27,000	Portugal Obrigacoes do Tesouro OT 2.25% 18/04/2034	25,754	0.05
30,000	Portugal Obrigacoes do Tesouro OT 4.10% 15/04/2037	33,572	0.06
17,000	Portugal Obrigacoes do Tesouro OT 4.10% 15/02/2045	19,258	0.03
7,000	Portugal Obrigacoes do Tesouro OT 1.00% 12/04/2052	4,056	0.01
Total Portugal		301,242	0.53
Slovakia: 0.08%			
Government Bonds: 0.08%			
22,000	Slovakia Government Bond 4.35% 14/10/2025	22,444	0.04
20,000	Slovakia Government Bond 1.63% 21/01/2031	18,258	0.03
8,000	Slovakia Government Bond 2.00% 17/10/2047	5,900	0.01
Total Slovakia		46,602	0.08
Slovenia: 0.04%			
Government Bonds: 0.04%			
19,000	Slovenia Government Bond 0.13% 01/07/2031	15,540	0.03
10,000	Slovenia Government Bond 1.50% 25/03/2035	8,424	0.01
Total Slovenia		23,964	0.04
Spain: 3.55%			
Government Bonds: 3.55%			
39,000	Spain Government Bond 3.80% 30/04/2024	38,988	0.07
464,000	Spain Government Bond 2.15% 31/10/2025	459,341	0.81
222,000	Spain Government Bond 1.50% 30/04/2027	214,732	0.38

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 95.51% (2022: 95.70%)			
Spain (continued): 3.55%			
Government Bonds (continued): 3.55%			
145,000	Spain Government Bond Zero Coupon 31/01/2028	130,890	0.23
33,000	Spain Government Bond 5.15% 31/10/2028	36,846	0.07
90,000	Spain Government Bond 6.00% 31/01/2029	104,565	0.18
253,000	Spain Government Bond 0.50% 30/04/2030	221,337	0.39
164,000	Spain Government Bond 5.75% 30/07/2032	200,142	0.35
151,000	Spain Government Bond 2.35% 30/07/2033	143,382	0.25
94,000	Spain Government Bond 4.20% 31/01/2037	103,926	0.18
47,000	Spain Government Bond 4.90% 30/07/2040	55,630	0.10
140,000	Spain Government Bond 5.15% 31/10/2044	173,828	0.31
59,000	Spain Government Bond 2.90% 31/10/2046	53,271	0.09
88,000	Spain Government Bond 3.45% 30/07/2066	81,995	0.14
Total Spain		2,018,873	3.55
Sweden: 0.07%			
Government Bonds: 0.07%			
175,000	Sweden Government Bond 2.50% 12/05/2025	15,634	0.03
135,000	Sweden Government Bond 1.00% 12/11/2026	11,701	0.02
120,000	Sweden Government Bond 3.50% 30/03/2039	12,543	0.02
Total Sweden		39,878	0.07
Switzerland: 0.21%			
Government Bonds: 0.21%			
16,000	Switzerland Government Bond 1.25% 11/06/2024	17,190	0.03
19,000	Switzerland Government Bond 2.25% 22/06/2031	22,715	0.04
18,000	Switzerland Government Bond 2.50% 08/03/2036	23,450	0.04
19,000	Switzerland Government Bond 1.50% 30/04/2042	23,372	0.04
17,000	Switzerland Government Bond 4.00% 06/01/2049	32,584	0.06
Total Switzerland		119,311	0.21
United Kingdom: 5.93%			
Government Bonds: 5.93%			
27,000	United Kingdom Gilt 5.00% 07/03/2025	31,411	0.06
605,000	United Kingdom Gilt 2.00% 07/09/2025	676,747	1.19
222,000	United Kingdom Gilt 1.25% 22/07/2027	237,795	0.42
89,000	United Kingdom Gilt 4.25% 07/12/2027	105,870	0.19
94,000	United Kingdom Gilt 6.00% 07/12/2028	121,341	0.21
158,000	United Kingdom Gilt 0.88% 22/10/2029	159,167	0.28
116,000	United Kingdom Gilt 4.75% 07/12/2030	144,865	0.25
301,000	United Kingdom Gilt 4.25% 07/06/2032	367,510	0.64
66,900	United Kingdom Gilt 4.50% 07/09/2034	82,973	0.15
279,100	United Kingdom Gilt 4.25% 07/03/2036	337,933	0.59
59,000	United Kingdom Gilt 4.25% 07/09/2039	70,161	0.12

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 95.51% (2022: 95.70%)			
United Kingdom (continued): 5.93%			
Government Bonds (continued): 5.93%			
64,000	United Kingdom Gilt 4.50% 07/12/2042	77,812	0.14
74,000	United Kingdom Gilt 3.25% 22/01/2044	75,180	0.13
282,000	United Kingdom Gilt 3.50% 22/01/2045	296,242	0.52
32,000	United Kingdom Gilt 4.25% 07/12/2049	37,518	0.07
34,300	United Kingdom Gilt 3.75% 22/07/2052	37,130	0.07
11,800	United Kingdom Gilt 4.25% 07/12/2055	13,947	0.02
486,000	United Kingdom Gilt 3.50% 22/07/2068	503,864	0.88
Total United Kingdom		3,377,466	5.93
United States: 41.72%			
Government Bonds: 41.72%			
2,426,000	United States Treasury Note/Bond 0.25% 31/08/2025	2,050,503	3.60
1,796,000	United States Treasury Note/Bond 2.25% 15/11/2025	1,565,901	2.75
3,987,000	United States Treasury Note/Bond 2.88% 30/11/2025	3,516,377	6.18
159,000	United States Treasury Note/Bond 1.63% 30/09/2026	134,907	0.24
423,000	United States Treasury Note/Bond 1.25% 30/11/2026	354,088	0.62
539,000	United States Treasury Note/Bond 2.25% 15/02/2027	463,236	0.81
639,000	United States Treasury Note/Bond 0.63% 31/03/2027	519,759	0.91
553,000	United States Treasury Note/Bond 0.50% 30/06/2027	444,605	0.78
430,000	United States Treasury Note/Bond 2.25% 15/08/2027	367,063	0.64
451,000	United States Treasury Note/Bond 0.50% 31/10/2027	358,962	0.63
533,000	United States Treasury Note/Bond 3.88% 30/11/2027	481,526	0.85
478,000	United States Treasury Note/Bond 2.75% 15/02/2028	413,582	0.73
660,000	United States Treasury Note/Bond 1.25% 30/04/2028	534,880	0.94
640,000	United States Treasury Note/Bond 1.25% 30/06/2028	516,679	0.91
506,000	United States Treasury Note/Bond 2.88% 15/08/2028	438,345	0.77
610,000	United States Treasury Note/Bond 5.25% 15/11/2028	584,653	1.03
301,000	United States Treasury Note/Bond 5.25% 15/02/2029	288,940	0.51
263,000	United States Treasury Note/Bond 2.38% 31/03/2029	221,084	0.39
248,000	United States Treasury Note/Bond 6.13% 15/08/2029	248,938	0.44
439,000	United States Treasury Note/Bond 4.00% 31/10/2029	399,460	0.70
452,000	United States Treasury Note/Bond 4.00% 28/02/2030	411,353	0.72
818,000	United States Treasury Note/Bond 3.75% 31/05/2030	734,200	1.29
824,000	United States Treasury Note/Bond 0.63% 15/08/2030	605,258	1.06
779,000	United States Treasury Note/Bond 1.13% 15/02/2031	588,732	1.03
2,121,000	United States Treasury Note/Bond 2.75% 15/08/2032	1,759,260	3.09
117,000	United States Treasury Note/Bond 4.50% 15/02/2036	112,982	0.20
98,000	United States Treasury Note/Bond 4.38% 15/02/2038	93,263	0.16
110,200	United States Treasury Note/Bond 3.50% 15/02/2039	94,476	0.17
310,000	United States Treasury Note/Bond 4.50% 15/08/2039	297,119	0.52
388,000	United States Treasury Note/Bond 3.88% 15/08/2040	342,571	0.60
198,700	United States Treasury Note/Bond 4.38% 15/05/2041	185,581	0.33
318,100	United States Treasury Note/Bond 3.13% 15/02/2042	249,854	0.44
301,300	United States Treasury Note/Bond 2.75% 15/08/2042	221,486	0.39
684,600	United States Treasury Note/Bond 2.75% 15/11/2042	501,605	0.88
338,000	United States Treasury Note/Bond 2.88% 15/05/2043	251,572	0.44
300,000	United States Treasury Note/Bond 3.63% 15/02/2044	249,132	0.44

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 95.51% (2022: 95.70%)		
	United States (continued): 41.72%		
	Government Bonds (continued): 41.72%		
505,000	United States Treasury Note/Bond 3.38% 15/05/2044	403,514	0.71
388,000	United States Treasury Note/Bond 3.00% 15/02/2047	287,580	0.50
892,000	United States Treasury Note/Bond 2.75% 15/08/2047	630,099	1.11
808,000	United States Treasury Note/Bond 2.25% 15/08/2049	511,903	0.90
993,000	United States Treasury Note/Bond 2.38% 15/11/2049	646,244	1.13
836,000	United States Treasury Note/Bond 2.00% 15/02/2050	499,015	0.88
160,000	United States Treasury Note/Bond 1.63% 15/11/2050	86,475	0.15
100,000	United States Treasury Note/Bond 3.63% 15/02/2053	83,794	0.15
	Total United States	23,750,556	41.72
	Total Bonds	54,375,634	95.51
	Total Value of Investments (Cost: EUR 58,667,805)	54,375,634	95.51
	Cash and Cash Equivalents	2,527,893	4.44
	Other Net Assets	30,049	0.05
	Net Assets Attributable to Holders of Redeemable Participating Shares	56,933,576	100.00
			% of Total Assets
	Analysis of Total Assets (Unaudited)		
	Transferable securities admitted to an official stock exchange listing		92.77
	Other Assets		7.23
			100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 93.36% (2022: 81.31%)		
	Australia: 1.36%		
	Corporate Bonds: 1.36%		
3,000,000	BHP Billiton Finance Ltd FRN 22/10/2079	3,020,220	1.36
	Total Australia	3,020,220	1.36
	British Virgin Islands: 2.93%		
	Corporate Bonds: 2.93%		
6,508,000	Global Switch Holdings Ltd 1.50% 31/01/2024	6,491,144	2.93
	Total British Virgin Islands	6,491,144	2.93
	France: 3.95%		
	Corporate Bonds: 3.95%		
2,500,000	Arval Service Lease SA 4.25% 11/11/2025	2,526,400	1.14
1,000,000	Arval Service Lease SA 4.13% 13/04/2026	1,011,430	0.45
3,000,000	Holding d'Infrastructures des Metiers de l'Environnement 0.13% 16/09/2025	2,816,580	1.27
1,000,000	TotalEnergies SE FRN 31/12/2099	989,600	0.45
1,500,000	Veolia Environnement SA FRN 31/12/2099	1,412,190	0.64
	Total France	8,756,200	3.95
	Germany: 2.63%		
	Corporate Bonds: 2.63%		
1,000,000	Allianz SE FRN 31/12/2099	988,220	0.44
3,000,000	Bayer AG FRN 12/11/2079	2,874,420	1.30
1,000,000	Volkswagen Bank GmbH 1.25% 15/12/2025	960,000	0.43
1,000,000	Volkswagen Bank GmbH 4.25% 07/01/2026	1,010,990	0.46
	Total Germany	5,833,630	2.63
	Ireland: 2.25%		
	Corporate Bonds: 2.25%		
2,000,000	Dell Bank International DAC 1.63% 24/06/2024	1,977,360	0.90
3,000,000	Fresenius Finance Ireland Plc 1.50% 30/01/2024	2,993,760	1.35
	Total Ireland	4,971,120	2.25
	Italy: 57.50%		
	Corporate Bonds: 46.73%		
2,000,000	AMCO - Asset Management Co SpA 2.63% 13/02/2024	1,994,940	0.90
2,500,000	AMCO - Asset Management Co SpA 4.38% 27/03/2026	2,531,625	1.14
3,400,000	ASTM SpA 3.38% 13/02/2024	3,396,600	1.53
3,500,000	Autostrade per l'Italia SpA 4.38% 16/09/2025	3,537,695	1.60

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 93.36% (2022: 81.31%)			
Italy (continued): 57.50%			
Corporate Bonds (continued): 46.73%			
3,800,000	Banca IFIS SpA 1.75% 25/06/2024	3,730,688	1.68
2,000,000	Banca Monte dei Paschi di Siena SpA 2.00% 29/01/2024	1,996,400	0.90
1,500,000	Banca Monte dei Paschi di Siena SpA FRN 02/03/2026	1,531,620	0.69
900,000	Banco BPM SpA 1.63% 18/02/2025	875,799	0.40
2,000,000	Banco BPM SpA 4.88% 18/01/2027	2,062,300	0.93
5,500,000	BPER Banca 1.88% 07/07/2025	5,338,190	2.41
3,500,000	BPER Banca FRN 31/03/2027	3,330,110	1.50
6,000,000	BPER Banca SpA FRN 30/06/2025	5,971,740	2.70
1,000,000	Enel SpA 5.25% 20/05/2024	1,004,030	0.45
7,152,000	Enel SpA FRN 10/01/2074	7,156,220	3.23
9,177,000	Enel SpA FRN 24/05/2080	9,001,444	4.06
2,500,000	Eni SpA 1.25% 18/05/2026	2,394,825	1.08
4,000,000	Eni SpA 3.63% 19/05/2027	4,058,560	1.83
4,000,000	Eni SpA FRN 31/12/2099	3,831,080	1.73
7,400,000	Intesa Sanpaolo SpA 2.63% 20/06/2024	7,345,240	3.32
2,000,000	Intesa Sanpaolo SpA 1.63% 21/04/2025	1,950,040	0.88
2,000,000	Intesa Sanpaolo SpA 0.63% 24/02/2026	1,879,340	0.85
3,000,000	Intesa Sanpaolo SpA 4.00% 19/05/2026	3,041,790	1.37
2,800,000	Mediobanca Banca di Credito Finanziario SpA 1.13% 23/04/2025	2,699,424	1.22
1,500,000	Mediobanca Banca di Credito Finanziario SpA 0.88% 15/01/2026	1,426,305	0.64
1,000,000	Mediobanca Banca di Credito Finanziario SpA FRN 14/03/2028	1,032,760	0.47
3,500,000	Poste Italiane SpA Zero Coupon 10/12/2024	3,377,640	1.53
6,200,000	UniCredit SpA FRN 20/02/2029	6,192,560	2.80
662,000	UniCredit SpA FRN 19/06/2032	586,322	0.27
4,000,000	Unipol Gruppo SpA 3.00% 18/03/2025	3,946,200	1.78
6,300,000	UnipolSai Assicurazioni SpA FRN 31/12/2049	6,283,179	2.84
Government Bonds: 10.77%			
6,500,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/08/2024	6,368,895	2.88
5,500,000	Italy Buoni Poliennali Del Tesoro 1.20% 15/08/2025	5,347,100	2.41
3,000,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/04/2026	2,817,420	1.27
10,000,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/08/2026	9,316,800	4.21
Total Italy		127,354,881	57.50
Luxembourg: 0.69%			
Corporate Bonds: 0.69%			
1,000,000	Logicor Financing SARL 0.63% 17/11/2025	931,080	0.42
600,000	Rossini SARL 6.75% 30/10/2025	601,194	0.27
Total Luxembourg		1,532,274	0.69
Netherlands: 5.44%			
Corporate Bonds: 5.44%			
3,000,000	ABN AMRO Bank NV 3.75% 20/04/2025	3,009,270	1.36
1,000,000	ABN AMRO Bank NV 4.80% 18/04/2026	885,086	0.40
5,000,000	Heimstaden Bostad Treasury BV 0.25% 13/10/2024	4,700,750	2.12

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 93.36% (2022: 81.31%)		
	Netherlands (continued): 5.44%		
	Corporate Bonds (continued): 5.44%		
1,000,000	Naturgy Finance BV FRN 29/12/2049	989,190	0.45
2,500,000	Upjohn Finance BV 1.02% 23/06/2024	2,461,550	1.11
	Total Netherlands	12,045,846	5.44
	Slovenia: 1.79%		
	Corporate Bonds: 1.79%		
4,000,000	Nova Kreditna Banka Maribor dd FRN 27/01/2025	3,960,000	1.79
	Total Slovenia	3,960,000	1.79
	Spain: 2.48%		
	Corporate Bonds: 2.48%		
1,000,000	Banco Santander SA 2.50% 18/03/2025	985,230	0.45
2,000,000	Banco Santander SA 3.75% 16/01/2026	2,015,100	0.91
1,000,000	Banco Santander SA FRN 18/10/2027	1,023,910	0.46
1,500,000	CaixaBank SA 0.63% 01/10/2024	1,464,525	0.66
	Total Spain	5,488,765	2.48
	Sweden: 0.68%		
	Corporate Bonds: 0.68%		
1,500,000	Swedbank AB FRN 30/05/2026	1,514,370	0.68
	Total Sweden	1,514,370	0.68
	Switzerland: 1.53%		
	Corporate Bonds: 1.53%		
3,500,000	UBS Group AG FRN 13/10/2026	3,398,045	1.53
	Total Switzerland	3,398,045	1.53
	United Kingdom: 6.42%		
	Corporate Bonds: 6.42%		
2,000,000	BP Capital Markets Plc 1.88% 07/04/2024	1,988,480	0.90
1,000,000	HSBC Holdings Plc FRN 10/03/2028	1,036,450	0.47
2,000,000	INEOS Finance Plc 3.38% 31/03/2026	1,957,820	0.88
3,000,000	NatWest Group Plc FRN 14/08/2030	3,311,594	1.50
3,000,000	NatWest Markets Plc 1.00% 28/05/2024	2,964,450	1.34
2,000,000	NatWest Markets Plc 2.75% 02/04/2025	1,980,180	0.89

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss				Fair Value EUR	% of Net Assets	
	Bonds (continued): 93.36% (2022: 81.31%)						
	United Kingdom (continued): 6.42%						
	Corporate Bonds (continued): 6.42%						
1,000,000	NatWest Markets Plc 2.00%		27/08/2025		974,400	0.44	
	Total United Kingdom				14,213,374	6.42	
	United States: 3.71%						
	Corporate Bonds: 3.71%						
2,900,000	AT&T Inc FRN 31/12/2099				2,780,868	1.25	
3,500,000	Danaher Corp 1.70%		30/03/2024		3,478,895	1.57	
2,000,000	Utah Acquisition Sub Inc 2.25%		22/11/2024		1,965,140	0.89	
	Total United States				8,224,903	3.71	
	Total Bonds				206,804,772	93.36	
	Forward Currency Contracts: 0.01% (2022: 0.19%)						
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Morgan Stanley	EUR	2,895,036	GBP	2,500,000	08/03/2024	16,436	0.01
	Total Fair Value Gains on Forward Currency Contracts					16,436	0.01
	Total Forward Currency Contracts					16,436	0.01
	Total Value of Investments (Cost: EUR 207,145,951)				Fair Value EUR	206,821,208	% of Net Assets 93.37
	Cash and Cash Equivalents				11,719,692	5.29	
	Other Net Assets				2,959,543	1.34	
	Net Assets Attributable to Holders of Redeemable Participating Shares				221,500,443	100.00	
	Analysis of Total Assets (Unaudited)					% of Total Assets	
	Transferable securities admitted to an official stock exchange listing					93.14	
	Over-the-counter financial derivative instruments					0.01	
	Other Assets					6.85	
						100.00	

ANIMA Europe Equity

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.43% (2022: 94.09%)		
	Belgium: 1.69%		
	Banks: 0.45%		
20,837	KBC Group NV	1,223,549	0.45
	Food: 1.24%		
58,034	Anheuser-Busch InBev SA	3,390,346	1.24
	Total Belgium	4,613,895	1.69
	Denmark: 3.86%		
	Pharmaceuticals: 3.39%		
98,463	Novo Nordisk A/S	9,220,795	3.39
	Transportation: 0.47%		
8,052	DSV A/S	1,280,510	0.47
	Total Denmark	10,501,305	3.86
	Finland: 1.93%		
	Machinery - Diversified: 0.79%		
47,409	Kone Oyj	2,140,990	0.79
	Oil & Gas: 0.63%		
52,955	Neste Oyj	1,705,681	0.63
	Packaging & Containers: 0.51%		
112,206	Stora Enso Oyj	1,405,380	0.51
	Total Finland	5,252,051	1.93
	France: 16.81%		
	Aerospace & Defense: 0.19%		
3,792	Thales SA	507,938	0.19
	Apparel Retail: 3.81%		
1,187	Hermes International SCA	2,277,616	0.84
11,045	LVMH Moet Hennessy Louis Vuitton SE	8,102,612	2.97
	Automobile Manufacturers: 0.66%		
48,916	Renault SA	1,805,245	0.66
	Banks: 0.97%		
42,167	BNP Paribas SA	2,639,233	0.97
	Beverages: 0.61%		
6,142	Pernod Ricard SA	981,185	0.36
5,889	Remy Cointreau SA	677,235	0.25

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 98.43% (2022: 94.09%)		
	France (continued): 16.81%		
	Chemicals: 1.40%		
18,328	Air Liquide SA	3,227,927	1.19
5,638	Arkema SA	580,714	0.21
	Computers & Peripherals: 0.33%		
4,753	Capgemini SE	897,129	0.33
	Construction & Engineering: 0.66%		
15,659	Vinci SA	1,780,428	0.66
	Cosmetics/Personal Care: 1.16%		
7,030	L'Oreal SA	3,168,069	1.16
	Electrical Equipment: 0.86%		
12,862	Schneider Electric SE	2,338,054	0.86
	Food: 1.67%		
176,166	Carrefour SA	2,918,190	1.07
27,911	Danone SA	1,637,817	0.60
	Insurance: 1.20%		
110,539	AXA SA	3,259,795	1.20
	Media: 0.57%		
161,489	Vivendi SE	1,562,568	0.57
	Oil & Gas: 1.40%		
61,823	TotalEnergies SE	3,808,297	1.40
	Pharmaceuticals: 1.32%		
40,121	Sanofi SA	3,601,261	1.32
	Total France	45,771,313	16.81
	Germany: 16.03%		
	Aerospace & Defense: 0.36%		
5,005	MTU Aero Engines AG	977,226	0.36
	Apparel Retail: 0.51%		
7,523	adidas AG	1,385,436	0.51
	Automobile Manufacturers: 1.46%		
71,447	Daimler Truck Holding AG	2,430,627	0.89
13,891	Volkswagen AG	1,553,014	0.57
	Banks: 0.30%		
66,000	Deutsche Bank AG	816,024	0.30

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 98.43% (2022: 94.09%)		
	Germany (continued): 16.03%		
	Chemicals: 1.66%		
35,986	BASF SE	1,755,397	0.64
97,343	K&S AG	1,392,978	0.51
13,840	Symrise AG	1,379,018	0.51
	Diversified Financial Services: 0.41%		
5,985	Deutsche Boerse AG	1,116,203	0.41
	Electric: 1.36%		
64,925	E.ON SE	788,839	0.29
70,552	RWE AG	2,905,331	1.07
	Healthcare Products: 0.39%		
20,287	Siemens Healthineers AG	1,067,096	0.39
	Household Products/Wares: 0.45%		
16,813	Henkel AG & Co KGaA	1,224,995	0.45
	Insurance: 1.79%		
14,028	Allianz SE	3,394,074	1.25
3,956	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,483,896	0.54
	Miscellaneous Manufacturing: 1.67%		
26,701	Siemens AG	4,537,034	1.67
	Pharmaceuticals: 1.15%		
21,815	Merck KGaA	3,143,541	1.15
	Semiconductors: 0.85%		
61,418	Infineon Technologies AG	2,321,600	0.85
	Software: 1.73%		
33,825	SAP SE	4,717,911	1.73
	Telecommunications: 1.45%		
181,931	Deutsche Telekom AG	3,956,999	1.45
	Transportation: 0.49%		
29,424	Deutsche Post AG	1,319,814	0.49
	Total Germany	43,667,053	16.03
	Ireland: 2.45%		
	Airlines: 0.20%		
28,471	Ryanair Holdings Plc	541,803	0.20
	Building Products: 0.72%		
31,637	CRH Plc	1,975,194	0.72

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 98.43% (2022: 94.09%)		
	Ireland (continued): 2.45%		
	Chemicals: 0.89%		
6,497	Linde Plc	2,415,591	0.89
	Forest Products: 0.64%		
48,907	Smurfit Kappa Group Plc	1,754,783	0.64
	Total Ireland	6,687,371	2.45
	Italy: 5.69%		
	Banks: 0.82%		
85,335	FinecoBank Banca Fineco SpA	1,159,276	0.42
411,000	Intesa Sanpaolo SpA	1,086,479	0.40
	Commercial Services & Supplies: 1.36%		
498,768	Nexi SpA	3,693,876	1.36
	Construction & Engineering: 0.56%		
132,621	Infrastrutture Wireless Italiane SpA	1,518,510	0.56
	Electric: 1.64%		
664,353	Enel SpA	4,471,096	1.64
	Machinery - Diversified: 0.34%		
20,106	Interpump Group SpA	942,368	0.34
	Retail: 0.45%		
21,830	Moncler SpA	1,215,931	0.45
	Telecommunications: 0.52%		
4,782,502	Telecom Italia SpA (Voting rights)	1,407,012	0.52
	Total Italy	15,494,548	5.69
	Jersey, Channel Islands: 1.55%		
	Commercial Services & Supplies: 0.40%		
29,534	Experian Plc	1,091,342	0.40
	Mining: 1.15%		
574,474	Glencore Plc	3,129,836	1.15
	Total Jersey, Channel Islands	4,221,178	1.55

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 98.43% (2022: 94.09%)		
	Luxembourg: 0.52%		
	Iron/Steel: 0.52%		
55,202	ArcelorMittal SA	1,417,311	0.52
	Total Luxembourg	1,417,311	0.52
	Netherlands: 7.28%		
	Banks: 0.79%		
159,039	ING Groep NV	2,151,162	0.79
	Beverages: 0.74%		
21,831	Heineken NV	2,007,142	0.74
	Commercial Services & Supplies: 0.29%		
691	Adyen NV	806,121	0.29
	Healthcare Products: 0.71%		
49,018	Qiagen NV	1,931,309	0.71
	Insurance: 0.70%		
53,287	NN Group NV	1,905,010	0.70
	Internet: 0.28%		
28,384	Prosus NV	765,942	0.28
	Semiconductors: 3.77%		
11,539	ASML Holding NV	7,866,136	2.89
53,020	STMicroelectronics NV	2,397,034	0.88
	Total Netherlands	19,829,856	7.28
	Norway: 0.80%		
	Mining: 0.80%		
357,269	Norsk Hydro ASA	2,178,296	0.80
	Total Norway	2,178,296	0.80
	Portugal: 1.03%		
	Electric: 1.03%		
614,978	EDP - Energias de Portugal SA	2,801,225	1.03
	Total Portugal	2,801,225	1.03
	Spain: 1.86%		
	Banks: 1.86%		
173,214	Banco Bilbao Vizcaya Argentaria SA	1,424,858	0.52

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 98.43% (2022: 94.09%)		
	Spain (continued): 1.86%		
	Banks (continued): 1.86%		
815,605	Banco Santander SA	3,082,579	1.13
150,000	CaixaBank SA	558,900	0.21
	Total Spain	5,066,337	1.86
	Sweden: 0.40%		
	Diversified Financial Services: 0.40%		
42,533	EQT AB	1,088,876	0.40
	Total Sweden	1,088,876	0.40
	Switzerland: 13.38%		
	Banks: 1.06%		
102,525	UBS Group AG	2,878,154	1.06
	Beverages: 0.20%		
19,999	Coca-Cola HBC AG	531,981	0.20
	Building Products: 0.66%		
6,133	Sika AG	1,805,475	0.66
	Chemicals: 0.97%		
28,826	DSM-Firmenich AG	2,651,992	0.97
	Commercial Services & Supplies: 0.73%		
25,649	SGS SA	2,001,206	0.73
	Electronics: 0.70%		
47,862	ABB Ltd	1,920,186	0.70
	Food: 3.10%		
80,401	Nestle SA	8,432,461	3.10
	Healthcare Services: 0.87%		
6,222	Lonza Group AG	2,367,057	0.87
	Insurance: 0.31%		
8,200	Swiss Re AG	833,998	0.31
	Pharmaceuticals: 4.37%		
68,279	Novartis AG	6,232,827	2.29
21,517	Roche Holding AG	5,658,539	2.08
	Retail: 0.41%		
4,541	Swatch Group AG	1,116,533	0.41
	Total Switzerland	36,430,409	13.38

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 98.43% (2022: 94.09%)			
United Kingdom: 23.15%			
Aerospace & Defense: 0.55%			
435,077	Rolls-Royce Holdings Plc	1,504,770	0.55
Banks: 2.82%			
746,138	Barclays Plc	1,324,147	0.49
621,314	HSBC Holdings Plc	4,556,631	1.67
2,231,225	Lloyds Banking Group Plc	1,228,486	0.45
72,436	Standard Chartered Plc	557,233	0.21
Chemicals: 0.22%			
10,418	Croda International Plc	607,146	0.22
Commercial Services & Supplies: 1.12%			
13,891	Ashtead Group Plc	875,593	0.32
60,435	RELX Plc	2,169,033	0.80
Cosmetics/Personal Care: 1.65%			
102,353	Unilever Plc	4,488,691	1.65
Electric: 1.67%			
215,040	Drax Group Plc	1,215,252	0.45
215,488	National Grid Plc	2,631,031	0.96
32,745	SSE Plc	701,359	0.26
Food: 2.42%			
143,928	Compass Group Plc	3,564,447	1.31
396,426	Tate & Lyle Plc	3,014,843	1.11
Healthcare Products: 0.25%			
55,045	Smith & Nephew Plc	685,102	0.25
Insurance: 1.22%			
246,084	Direct Line Insurance Group Plc	516,717	0.19
274,890	Prudential Plc	2,814,477	1.03
Machinery - Diversified: 0.83%			
18,758	Spirax-Sarco Engineering Plc	2,274,049	0.83
Media: 0.81%			
244,245	Informa Plc	2,201,938	0.81
Mining: 1.94%			
88,699	Anglo American Plc	2,017,132	0.74
48,438	Rio Tinto Plc	3,265,615	1.20
Oil & Gas: 4.52%			
1,017,188	BP Plc	5,471,975	2.01
230,224	Shell Plc	6,832,101	2.51
Pharmaceuticals: 2.52%			
56,000	AstraZeneca Plc	6,850,323	2.52

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss					Fair Value EUR	% of Net Assets
	Equities (continued): 98.43% (2022: 94.09%)						
	United Kingdom (continued): 23.15%						
	Real Estate Investment Trust: 0.30%						
79,156						809,712	0.30
	Telecommunications: 0.31%						
1,080,518						854,909	0.31
	Total United Kingdom					63,032,712	23.15
	Total Equities					268,053,736	98.43
	Futures contracts: (0.00%) (2022: 0.00%)						
Notional Amount	No. of Contracts					Unrealised Gain/(Loss) EUR	% of Net Assets
4,038,092	168			STOXX Europe 600 Futures March 2024		(7,772)	(0.00)
	Total Fair Value Losses on Open Futures Contracts					(7,772)	(0.00)
	Total Futures Contracts					(7,772)	(0.00)
	Forward Currency Contracts: 0.22% (2022: 0.06%)						
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	SEK	148,800,000	EUR	13,036,392	15/03/2024	329,156	0.12
Deutsche Bank	CHF	1,000,000	EUR	1,060,367	15/03/2024	20,015	0.01
Goldman Sachs	EUR	539,930	SEK	6,000,000	15/03/2024	996	0.00
Goldman Sachs	GBP	900,000	EUR	1,034,862	15/03/2024	1,153	0.00
Morgan Stanley	CHF	9,400,000	EUR	9,826,882	15/03/2024	328,701	0.12
Morgan Stanley	DKK	6,000,000	EUR	805,459	15/03/2024	50	0.00
Morgan Stanley	EUR	1,745,689	DKK	13,000,000	15/03/2024	420	0.00
Morgan Stanley	EUR	461,596	GBP	400,000	15/03/2024	1,145	0.00
Morgan Stanley	EUR	1,547,095	USD	1,700,000	15/03/2024	12,570	0.01
Nomura International	CHF	700,000	EUR	739,268	15/03/2024	16,999	0.01
Nomura International	EUR	1,156,735	GBP	1,000,000	15/03/2024	5,607	0.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Forward Currency Contracts (continued): 0.22% (2022: 0.06%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Nomura International	EUR	638,596	USD	700,000	15/03/2024	6,732	0.00
Total Fair Value Gains on Forward Currency Contracts						723,544	0.27
Credit Agricole	DKK	13,000,000	EUR	1,745,465	15/03/2024	(195)	(0.00)
Credit Agricole	GBP	3,800,000	EUR	4,402,139	15/03/2024	(27,852)	(0.02)
Credit Agricole	USD	200,000	EUR	181,984	15/03/2024	(1,451)	(0.00)
Goldman Sachs	EUR	2,342,877	CHF	2,200,000	15/03/2024	(33,962)	(0.01)
Goldman Sachs	EUR	546,732	SEK	6,100,000	15/03/2024	(1,184)	(0.00)
Goldman Sachs	GBP	1,000,000	EUR	1,154,418	15/03/2024	(3,289)	(0.00)
J.P. Morgan	DKK	15,000,000	EUR	2,014,036	15/03/2024	(263)	(0.00)
Morgan Stanley	DKK	23,000,000	EUR	3,088,383	15/03/2024	(598)	(0.00)
Morgan Stanley	EUR	3,892,588	DKK	29,000,000	15/03/2024	(706)	(0.00)
Morgan Stanley	EUR	11,142,394	GBP	9,700,000	15/03/2024	(23,550)	(0.01)
Morgan Stanley	GBP	2,100,000	EUR	2,428,210	15/03/2024	(10,841)	(0.00)
Nomura International	EUR	1,382,671	CHF	1,300,000	15/03/2024	(21,825)	(0.01)
Nomura International	EUR	1,150,434	GBP	1,000,000	15/03/2024	(694)	(0.00)
Total Fair Value Losses on Forward Currency Contracts						(126,410)	(0.05)
Total Forward Currency Contracts						597,134	0.22
Total Value of Investments (Cost: EUR 256,422,387)						268,643,098	98.65
Cash and Cash Equivalents and Due To Broker						1,141,820	0.42
Other Net Assets						2,534,340	0.93
Net Assets Attributable to Holders of Redeemable Participating Shares						272,319,258	100.00
Analysis of Total Assets (Unaudited)							% of Total Assets
Transferable securities admitted to an official stock exchange listing							97.74
Over-the-counter financial derivative instruments							0.26
Other Assets							2.00
							100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.65% (2022: 97.47%)		
	Curacao: 0.19%		
	Oil & Gas Services: 0.19%		
27,654	Schlumberger NV	1,302,778	0.19
	Total Curacao	1,302,778	0.19
	Ireland: 2.54%		
	Building Products: 0.26%		
14,439	Johnson Controls International Plc	753,419	0.11
4,813	Trane Technologies Plc	1,062,681	0.15
	Chemicals: 0.48%		
9,182	Linde Plc	3,413,877	0.48
	Computers & Peripherals: 1.20%		
26,641	Accenture Plc	8,462,945	1.20
	Electrical Equipment: 0.20%		
6,351	Eaton Corp Plc	1,384,554	0.20
	Healthcare Products: 0.25%		
23,732	Medtronic Plc	1,769,829	0.25
	Insurance: 0.15%		
3,945	Aon Plc	1,039,310	0.15
	Total Ireland	17,886,615	2.54
	Jersey, Channel Islands: 0.07%		
	Auto Components: 0.07%		
5,712	Aptiv Plc	463,930	0.07
	Total Jersey, Channel Islands	463,930	0.07
	Netherlands: 0.21%		
	Chemicals: 0.06%		
5,435	LyondellBasell Industries NV	467,804	0.06
	Semiconductors: 0.15%		
5,000	NXP Semiconductors NV	1,039,605	0.15
	Total Netherlands	1,507,409	0.21
	Switzerland: 0.35%		
	Electronics: 0.11%		
6,197	TE Connectivity Ltd	788,194	0.11

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 99.65% (2022: 97.47%)		
	Switzerland (continued): 0.35%		
	Insurance: 0.24%		
8,340	Chubb Ltd	1,706,278	0.24
	Total Switzerland	2,494,472	0.35
	United States: 96.29%		
	Advertising: 0.04%		
9,064	Interpublic Group of Cos Inc	267,821	0.04
	Agriculture: 0.09%		
9,639	Archer-Daniels-Midland Co	630,180	0.09
	Apparel Retail: 0.32%		
23,024	NIKE Inc	2,262,903	0.32
	Automobile Manufacturers: 2.07%		
2,988	Cummins Inc	648,020	0.09
84,232	Ford Motor Co	929,514	0.13
21,401	General Motors Co	695,898	0.10
9,526	PACCAR Inc	842,089	0.12
50,777	Tesla Inc	11,421,779	1.63
	Banks: 3.59%		
531,563	Bank of America Corp	16,202,167	2.30
22,516	Citigroup Inc	1,048,498	0.15
52,066	JPMorgan Chase & Co	8,017,404	1.14
	Beverages: 0.68%		
14,549	Monster Beverage Corp	758,763	0.11
26,206	PepsiCo Inc	4,029,174	0.57
	Biotechnology: 1.33%		
9,821	Amgen Inc	2,560,670	0.36
2,583	Biogen Inc	605,081	0.09
13,704	Corteva Inc	594,483	0.09
22,026	Gilead Sciences Inc	1,615,286	0.23
6,349	Moderna Inc	571,591	0.08
2,037	Regeneron Pharmaceuticals Inc	1,619,587	0.23
4,855	Vertex Pharmaceuticals Inc	1,788,305	0.25
	Building Products: 0.29%		
19,255	Carrier Global Corp	1,001,403	0.14
1,310	Martin Marietta Materials Inc	591,655	0.08
2,287	Vulcan Materials Co	469,988	0.07
	Chemicals: 0.95%		
4,146	Air Products and Chemicals Inc	1,027,633	0.15
3,383	Albemarle Corp	442,471	0.06
2,058	Celanese Corp	289,459	0.04

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 99.65% (2022: 97.47%)			
United States (continued): 96.29%			
Chemicals (continued): 0.95%			
4,542	CF Industries Holdings Inc	326,881	0.05
13,368	Dow Inc	663,650	0.09
10,961	DuPont de Nemours Inc	763,345	0.11
5,272	Ecolab Inc	946,636	0.13
7,834	Mosaic Co	253,391	0.04
5,718	PPG Industries Inc	774,116	0.11
4,334	Sherwin-Williams Co	1,223,713	0.17
Commercial Services & Supplies: 2.23%			
24,519	Automatic Data Processing Inc	5,171,041	0.73
1,668	Cintas Corp	910,005	0.13
14,073	Moody's Corp	4,975,648	0.71
19,150	PayPal Holdings Inc	1,064,592	0.15
2,766	Quanta Services Inc	540,355	0.08
5,495	S&P Global Inc	2,191,334	0.31
1,644	United Rentals Inc	853,395	0.12
Computers & Peripherals: 10.70%			
357,882	Apple Inc	62,375,425	8.87
11,917	Cognizant Technology Solutions Corp	814,820	0.11
14,295	Fortinet Inc	757,422	0.11
322,549	HP Inc	8,786,039	1.25
17,041	International Business Machines Corp	2,523,021	0.36
Cosmetics/Personal Care: 1.09%			
15,587	Colgate-Palmolive Co	1,124,736	0.16
5,003	Estee Lauder Cos Inc	662,372	0.10
44,096	Procter & Gamble Co	5,849,660	0.83
Distributors: 0.19%			
11,984	Fastenal Co	702,669	0.10
862	WW Grainger Inc	646,658	0.09
Diversified Financial Services: 4.62%			
65,688	American Express Co	11,140,170	1.58
1,912	BlackRock Inc	1,405,116	0.20
34,602	Capital One Financial Corp	4,107,196	0.59
6,917	CME Group Inc	1,318,716	0.19
11,021	Intercontinental Exchange Inc	1,281,335	0.18
16,085	Mastercard Inc	6,210,485	0.88
29,741	Visa Inc	7,009,522	1.00
Electric: 1.35%			
9,432	American Electric Power Co Inc	693,493	0.10
9,101	Consolidated Edison Inc	749,484	0.10
7,896	Constellation Energy Corp	835,525	0.12
16,869	Dominion Energy Inc	717,732	0.10
16,869	Duke Energy Corp	1,481,888	0.21
5,989	Eversource Energy	334,623	0.05
18,301	Exelon Corp	594,764	0.08

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 99.65% (2022: 97.47%)		
	United States (continued): 96.29%		
	Electric (continued): 1.35%		
44,036	PG&E Corp	718,752	0.10
17,131	PPL Corp	420,269	0.06
13,343	Sempra Energy	902,659	0.13
24,065	Southern Co	1,527,577	0.22
7,244	WEC Energy Group Inc	551,964	0.08
	Electrical Components & Equipment: 0.13%		
10,318	Emerson Electric Co	909,112	0.13
	Electrical Equipment: 0.12%		
5,718	AMETEK Inc	853,520	0.12
	Electronics: 0.21%		
10,890	Amphenol Corp	977,256	0.14
7,626	Fortive Corp	508,308	0.07
	Environmental Control: 0.35%		
5,290	Republic Services Inc	789,729	0.11
4,675	Veralto Corp	348,133	0.05
8,194	Waste Management Inc	1,328,516	0.19
	Food: 1.88%		
146,718	Coca-Cola Co	7,826,996	1.11
21,300	General Mills Inc	1,256,037	0.18
2,382	Hershey Co	402,028	0.06
2,294	J M Smucker Co	262,450	0.04
18,157	Keurig Dr Pepper Inc	547,677	0.08
21,681	Kraft Heinz Co	725,807	0.10
12,464	Kroger Co	515,756	0.07
25,541	Mondelez International Inc	1,674,679	0.24
	Healthcare Products: 2.51%		
32,854	Abbott Laboratories	3,273,652	0.47
6,243	Agilent Technologies Inc	785,737	0.11
23,342	Boston Scientific Corp	1,221,564	0.17
12,551	Danaher Corp	2,628,478	0.37
12,058	Edwards Lifesciences Corp	832,320	0.12
7,553	GE Healthcare Inc	528,672	0.07
5,530	Hologic Inc	357,687	0.05
1,702	IDEXX Laboratories Inc	855,198	0.12
7,117	Intuitive Surgical Inc	2,173,531	0.31
6,126	Stryker Corp	1,660,699	0.24
6,981	Thermo Fisher Scientific Inc	3,354,406	0.48
	Healthcare Services: 2.14%		
4,554	Elevance Health Inc	1,944,040	0.28
2,904	HCA Healthcare Inc	711,587	0.10
2,211	Humana Inc	916,325	0.13
24,091	UnitedHealth Group Inc	11,481,634	1.63

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 99.65% (2022: 97.47%)			
United States (continued): 96.29%			
Home Builders: 0.23%			
6,236	DR Horton Inc	857,961	0.12
5,805	Lennar Corp	783,214	0.11
Household Products/Wares: 0.34%			
20,593	Church & Dwight Co Inc	1,762,797	0.25
5,770	Kimberly-Clark Corp	634,692	0.09
Insurance: 4.40%			
7,149	Aflac Inc	533,918	0.08
10,763	American International Group Inc	660,112	0.09
75,664	Berkshire Hathaway Inc	24,429,746	3.47
10,363	Marsh & McLennan Cos Inc	1,777,466	0.25
12,723	MetLife Inc	761,664	0.11
12,058	Progressive Corp	1,738,648	0.25
6,634	Prudential Financial Inc	622,833	0.09
2,385	Travelers Cos Inc	411,278	0.06
Internet: 10.42%			
8,127	Airbnb Inc	1,001,593	0.14
105,653	Alphabet Inc (Class A)	13,360,490	1.90
92,640	Alphabet Inc (Class C)	11,818,905	1.68
164,924	Amazon.com Inc	22,684,606	3.22
733	Booking Holdings Inc	2,353,788	0.34
9,972	eBay Inc	393,771	0.06
893	MercadoLibre Inc	1,270,434	0.18
39,245	Meta Platforms Inc	12,575,167	1.79
8,249	Netflix Inc	3,635,788	0.52
6,433	Palo Alto Networks Inc	1,717,252	0.24
37,531	Uber Technologies Inc	2,091,869	0.30
2,042	VeriSign Inc	380,727	0.05
Iron/Steel: 0.11%			
4,697	Nucor Corp	740,022	0.11
Lodging: 0.30%			
5,718	Hilton Worldwide Holdings Inc	942,553	0.13
5,718	Marriott International Inc	1,167,307	0.17
Machinery - Diversified: 0.62%			
5,162	Deere & Co	1,868,581	0.27
8,139	Ingersoll Rand Inc	569,837	0.08
7,797	Otis Worldwide Corp	631,510	0.09
2,861	Rockwell Automation Inc	804,131	0.11
4,958	Xylem Inc	513,282	0.07
Machinery Construction & Mining: 0.36%			
9,507	Caterpillar Inc	2,544,638	0.36
Media: 0.93%			
1,861	Charter Communications Inc	654,808	0.09

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 99.65% (2022: 97.47%)		
	United States (continued): 96.29%		
	Media (continued): 0.93%		
81,290	Comcast Corp	3,226,874	0.46
32,751	Walt Disney Co	2,676,945	0.38
	Mining: 0.19%		
17,799	Freeport-McMoRan Inc	685,922	0.10
17,596	Newmont Corp	659,302	0.09
	Miscellaneous Manufacturers: 0.46%		
8,517	3M Co	842,872	0.12
5,542	Illinois Tool Works Inc	1,314,146	0.19
2,583	Parker-Hannifin Corp	1,077,253	0.15
	Miscellaneous Manufacturing: 0.37%		
22,653	General Electric Co	2,617,301	0.37
	Oil & Gas: 4.67%		
71,067	Chevron Corp	9,596,119	1.36
24,040	ConocoPhillips	2,525,979	0.36
13,962	Devon Energy Corp	572,560	0.08
10,903	EOG Resources Inc	1,193,788	0.17
74,361	Exxon Mobil Corp	6,730,287	0.96
6,243	Hess Corp	814,729	0.12
7,872	Marathon Petroleum Corp	1,057,249	0.15
133,765	Occidental Petroleum Corp	7,230,441	1.03
9,628	Phillips 66	1,160,433	0.16
4,813	Pioneer Natural Resources Co	979,810	0.14
8,194	Valero Energy Corp	964,305	0.14
	Oil & Gas Services: 0.21%		
26,218	Baker Hughes Co	811,235	0.12
19,623	Halliburton Co	642,169	0.09
	Pharmaceuticals: 5.98%		
33,533	AbbVie Inc	4,704,303	0.67
5,564	Becton Dickinson & Co	1,228,145	0.17
37,175	Bristol-Myers Squibb Co	1,726,745	0.25
2,934	Cencora Inc	545,498	0.08
6,128	Cigna Group	1,661,186	0.24
23,674	CVS Health Corp	1,692,209	0.24
7,459	Dexcom Inc	837,901	0.12
25,576	Eli Lilly & Co	13,496,366	1.92
43,041	Johnson & Johnson	6,107,134	0.87
2,469	McKesson Corp	1,034,805	0.15
47,220	Merck & Co Inc	4,660,231	0.66
109,444	Pfizer Inc	2,852,390	0.40
8,382	Zoetis Inc	1,497,628	0.21
	Pipelines: 0.21%		
4,841	Cheniere Energy Inc	748,117	0.10
24,072	Williams Cos Inc	758,998	0.11

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 99.65% (2022: 97.47%)			
United States (continued): 96.29%			
Real Estate: 0.08%			
6,849	CBRE Group Inc	577,172	0.08
Real Estate Investment Trust: 1.91%			
9,294	American Tower Corp	1,816,311	0.26
14,678	Boston Properties Inc	932,381	0.13
9,785	Crown Castle Inc	1,020,354	0.15
4,892	Digital Realty Trust Inc	595,994	0.08
1,762	Equinix Inc	1,284,658	0.18
21,527	Iron Mountain Inc	1,363,744	0.19
16,187	Prologis Inc	1,953,313	0.28
3,922	Public Storage	1,082,886	0.15
32,292	Realty Income Corp	1,678,546	0.24
6,849	Simon Property Group Inc	884,390	0.13
10,337	Welltower Inc	843,785	0.12
Retail: 3.30%			
318	AutoZone Inc	744,330	0.10
523	Chipotle Mexican Grill Inc	1,082,768	0.15
8,098	Costco Wholesale Corp	4,838,933	0.69
5,243	Dollar Tree Inc	674,212	0.10
11,000	Lowe's Cos Inc	2,216,132	0.31
2,571	Lululemon Athletica Inc	1,189,994	0.17
13,633	McDonald's Corp	3,659,367	0.52
1,043	O'Reilly Automotive Inc	897,056	0.13
7,148	Ross Stores Inc	895,498	0.13
22,577	Starbucks Corp	1,962,266	0.28
1,864	Tractor Supply Co	362,844	0.05
352	Ulta Salon Cosmetics & Fragrance Inc	156,137	0.02
27,514	Walmart Inc	3,926,657	0.56
5,410	Yum! Brands Inc	639,904	0.09
Semiconductors: 8.26%			
29,417	Advanced Micro Devices Inc	3,925,551	0.56
9,758	Analog Devices Inc	1,753,993	0.25
36,145	Applied Materials Inc	5,303,055	0.75
7,570	Broadcom Inc	7,649,492	1.09
75,498	Intel Corp	3,434,367	0.49
2,663	KLA Corp	1,401,350	0.20
2,621	Lam Research Corp	1,858,439	0.26
19,061	Marvell Technology Inc	1,040,663	0.15
10,961	Microchip Technology Inc	894,820	0.13
55,103	NVIDIA Corp	24,702,941	3.51
8,219	ON Semiconductor Corp	621,494	0.09
21,321	QUALCOMM Inc	2,791,523	0.40
17,574	Texas Instruments Inc	2,711,867	0.38
Software: 11.41%			
16,666	Adobe Inc	9,000,982	1.28
3,922	Autodesk Inc	864,463	0.12
5,051	Cadence Design Systems Inc	1,245,409	0.18

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 99.65% (2022: 97.47%)			
United States (continued): 96.29%			
Software (continued): 11.41%			
9,472	Duolingo Inc	1,945,162	0.28
4,912	Electronic Arts Inc	608,347	0.09
13,699	Fiserv Inc	1,647,377	0.23
5,147	Intuit Inc	2,912,261	0.41
128,649	Microsoft Corp	43,794,110	6.22
1,668	MSCI Inc	854,120	0.12
30,021	Oracle Corp	2,865,264	0.41
6,717	Paychex Inc	724,267	0.10
2,145	Roper Technologies Inc	1,058,606	0.15
16,804	Salesforce Inc	4,002,901	0.57
3,504	ServiceNow Inc	2,241,018	0.32
5,295	Snowflake Inc	953,881	0.14
2,973	Synopsys Inc	1,385,803	0.20
4,770	Workday Inc	1,192,057	0.17
45,993	Zoom Video Communications Inc	2,994,031	0.42
Specialty Retail: 1.11%			
18,511	Home Depot Inc	5,807,257	0.83
23,112	TJX Cos Inc	1,962,736	0.28
Telecommunications: 1.84%			
135,851	AT&T Inc	2,063,622	0.29
113,276	Cisco Systems Inc	5,180,557	0.74
16,809	Corning Inc	463,345	0.07
3,366	Motorola Solutions Inc	954,022	0.14
9,903	T-Mobile US Inc	1,437,331	0.20
82,822	Verizon Communications Inc	2,826,587	0.40
Transportation: 1.70%			
42,272	CSX Corp	1,326,728	0.19
30,879	Expeditors International of Washington Inc	3,555,704	0.51
4,147	FedEx Corp	949,682	0.14
4,418	Norfolk Southern Corp	945,392	0.13
2,383	Old Dominion Freight Line Inc	874,396	0.12
10,893	Union Pacific Corp	2,422,069	0.34
13,370	United Parcel Service Inc	1,903,014	0.27
Total United States		677,444,001	96.29
Total Equities		701,099,205	99.65

Forward Currency Contracts: 0.00% (2022: 0.00%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
J.P. Morgan	EUR	42,712	USD	46,955	02/01/2024	205	0.00
J.P. Morgan	EUR	17,753	USD	19,611	03/01/2024	-	0.00
J.P. Morgan	USD	250	EUR	225	02/01/2024	1	0.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Forward Currency Contracts (continued): 0.00% (2022: 0.00%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
J.P. Morgan	USD	25,141	EUR	22,759	03/01/2024	-	0.00
J.P. Morgan	USD	36,381	EUR	32,760	04/01/2024	174	0.00
Total Fair Value Gains on Forward Currency Contracts						380	0.00
J.P. Morgan	EUR	36,767	USD	40,831	04/01/2024	(195)	(0.00)
J.P. Morgan	USD	26,941	EUR	24,507	02/01/2024	(117)	(0.00)
Total Fair Value Losses on Forward Currency Contracts						(312)	(0.00)
Total Forward Currency Contracts						68	0.00
Total Value of Investments (Cost: EUR 590,590,695)						701,099,273	99.65
Cash and Cash Equivalents and Due From Broker						7,581,451	1.08
Other Net Liabilities						(5,145,967)	(0.73)
Net Assets Attributable to Holders of Redeemable Participating Shares						703,534,757	100.00
Analysis of Total Assets (Unaudited)							% of Total Assets
Transferable securities admitted to an official stock exchange listing							98.81
Over-the-counter financial derivative instruments							0.00
Other Assets							1.19
							100.00

ANIMA Asia/Pacific Equity

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 90.50% (2022: 83.59%)		
	Australia: 19.75%		
	Banks: 7.12%		
56,390	ANZ Group Holdings Ltd	902,858	1.22
27,816	Commonwealth Bank of Australia	1,920,962	2.60
5,448	Macquarie Group Ltd	617,964	0.84
58,556	National Australia Bank Ltd	1,110,432	1.50
49,898	Westpac Banking Corp	705,831	0.96
	Beverages: 0.12%		
27,917	Endeavour Group Ltd	89,844	0.12
	Biotechnology: 1.60%		
6,659	CSL Ltd	1,179,080	1.60
	Commercial Services & Supplies: 0.93%		
22,680	Brambles Ltd	190,531	0.25
59,163	Transurban Group	501,037	0.68
	Food: 0.76%		
16,639	Coles Group Ltd	165,579	0.23
17,156	Woolworths Group Ltd	394,222	0.53
	Healthcare Services: 0.18%		
6,855	Sonic Healthcare Ltd	135,839	0.18
	Insurance: 0.57%		
24,344	Insurance Australia Group Ltd	85,112	0.12
13,984	QBE Insurance Group Ltd	127,929	0.17
24,043	Suncorp Group Ltd	205,693	0.28
	Iron/Steel: 0.98%		
11,789	BlueScope Steel Ltd	170,402	0.23
22,168	Fortescue Ltd	397,380	0.54
3,584	Mineral Resources Ltd	154,971	0.21
	Mining: 4.27%		
67,899	BHP Group Ltd	2,114,280	2.86
12,535	IGO Ltd	70,074	0.10
18,004	Northern Star Resources Ltd	151,804	0.21
69,826	Pilbara Minerals Ltd	170,371	0.23
5,664	Rio Tinto Ltd	474,632	0.64
84,030	South32 Ltd	172,847	0.23
	Oil & Gas: 1.03%		
49,831	Santos Ltd	233,935	0.32
27,422	Woodside Energy Group Ltd	526,118	0.71
	Real Estate Investment Trust: 0.97%		
18,829	Dexus	89,325	0.12
40,062	Goodman Group	626,088	0.85

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 90.50% (2022: 83.59%)		
	Australia (continued): 19.75%		
	Retail: 0.84%		
17,555	Wesfarmers Ltd	618,533	0.84
	Telecommunications: 0.38%		
115,813	Telstra Group Ltd	283,292	0.38
	Total Australia	14,586,965	19.75
	Cayman Islands: 1.28%		
	Beverages: 0.11%		
49,986	Budweiser Brewing Co APAC Ltd	84,723	0.11
	Food: 0.50%		
34,000	China Mengniu Dairy Co Ltd	82,776	0.11
46,256	CK Hutchison Holdings Ltd	224,424	0.31
105,000	WH Group Ltd	61,351	0.08
	Internet: 0.40%		
4,809	Alibaba Group Holding Ltd	42,148	0.06
5,327	JD.com Inc	69,477	0.09
57	Kuaishou Technology	350	0.00
4,994	Sea Ltd ADR	183,096	0.25
	Real Estate: 0.16%		
25,548	CK Asset Holdings Ltd	116,104	0.16
	Retail: 0.11%		
9,200	ANTA Sports Products Ltd	80,793	0.11
	Total Cayman Islands	945,242	1.28
	China: 0.14%		
	Banks: 0.14%		
235,369	Postal Savings Bank of China Co Ltd	101,780	0.14
	Total China	101,780	0.14
	Hong Kong: 4.30%		
	Banks: 0.39%		
69,000	BOC Hong Kong Holdings Ltd	169,586	0.23
11,000	Hang Seng Bank Ltd	116,112	0.16
	Diversified Financial Services: 0.76%		
18,012	Hong Kong Exchanges & Clearing Ltd	559,631	0.76

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 90.50% (2022: 83.59%)		
	Hong Kong (continued): 4.30%		
	Electric: 0.21%		
29,322	Power Assets Holdings Ltd	153,821	0.21
	Gas: 0.18%		
191,467	Hong Kong & China Gas Co Ltd	132,739	0.18
	Hand/Machine Tools: 0.30%		
21,000	Techtronic Industries Co Ltd	226,538	0.30
	Insurance: 1.76%		
165,000	AIA Group Ltd	1,301,718	1.76
	Real Estate: 0.28%		
21,000	Sun Hung Kai Properties Ltd	205,600	0.28
	Real Estate Investment Trust: 0.25%		
36,000	Link REIT	183,011	0.25
	Transportation: 0.17%		
35,999	MTR Corp Ltd	126,456	0.17
	Total Hong Kong	3,175,212	4.30
	Ireland: 0.34%		
	Building Products: 0.34%		
7,300	James Hardie Industries Plc	254,728	0.34
	Total Ireland	254,728	0.34
	Japan: 60.45%		
	Auto Components: 1.04%		
24,600	Denso Corp	335,985	0.45
25,500	Stanley Electric Co Ltd	434,406	0.59
	Automobile Manufacturers: 4.08%		
69,800	Honda Motor Co Ltd	657,063	0.89
4,200	Suzuki Motor Corp	162,705	0.22
132,000	Toyota Motor Corp	2,195,711	2.97
	Automobiles: 0.78%		
6,000	Bridgestone Corp	225,000	0.30
12,100	Sumitomo Electric Industries Ltd	139,504	0.19
2,900	Toyota Industries Corp	214,148	0.29
	Banks: 3.97%		
183,000	Mitsubishi UFJ Financial Group Inc	1,423,614	1.93
31,540	Mizuho Financial Group Inc	488,593	0.66
24,100	Resona Holdings Inc	110,879	0.15

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 90.50% (2022: 83.59%)		
	Japan (continued): 60.45%		
	Banks (continued): 3.97%		
17,900	Sumitomo Mitsui Financial Group Inc	790,786	1.07
7,000	Sumitomo Mitsui Trust Holdings Inc	121,631	0.16
	Beverages: 0.54%		
5,900	Asahi Group Holdings Ltd	199,201	0.27
15,100	Kirin Holdings Co Ltd	200,320	0.27
	Building Products: 0.20%		
2,900	AGC Inc	97,502	0.13
2,000	TOTO Ltd	47,684	0.07
	Chemicals: 1.53%		
15,000	Asahi Kasei Corp	100,075	0.14
9,800	Nippon Paint Holdings Co Ltd	71,738	0.10
23,000	Shin-Etsu Chemical Co Ltd	873,871	1.18
17,900	Toray Industries Inc	84,262	0.11
	Commercial Services & Supplies: 1.19%		
17,800	Recruit Holdings Co Ltd	681,558	0.92
3,000	Secom Co Ltd	195,622	0.27
	Computers & Peripherals: 1.42%		
1,600	Fujitsu Ltd	218,579	0.29
3,000	NEC Corp	160,852	0.22
13,500	Nomura Research Institute Ltd	355,501	0.48
6,200	NTT Data Group Corp	79,583	0.11
1,500	Obic Co Ltd	234,005	0.32
	Construction & Engineering: 1.09%		
39,800	Kajima Corp	602,238	0.82
25,900	Obayashi Corp	202,898	0.27
	Cosmetics/Personal Care: 0.71%		
6,800	Kao Corp	253,253	0.34
5,500	Shiseido Co Ltd	150,167	0.20
3,800	Unicharm Corp	124,394	0.17
	Distributors: 4.00%		
15,500	ITOCHU Corp	573,983	0.78
20,600	Marubeni Corp	294,780	0.40
45,300	Mitsubishi Corp	655,501	0.89
25,000	Mitsui & Co Ltd	850,491	1.15
17,600	Sumitomo Corp	347,630	0.47
4,300	Toyota Tsusho Corp	229,394	0.31
	Diversified Financial Services: 0.80%		
6,900	Japan Exchange Group Inc	132,166	0.18
39,200	Nomura Holdings Inc	160,517	0.22
17,300	ORIX Corp	295,047	0.40

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 90.50% (2022: 83.59%)			
Japan (continued): 60.45%			
Electric: 0.49%			
20,000	Kansai Electric Power Co Inc	240,411	0.33
25,700	Tokyo Electric Power Co Holdings Inc	121,871	0.16
Electronics: 2.96%			
4,700	Hoya Corp	531,918	0.72
9,800	Ibiden Co Ltd	491,782	0.67
18,000	Kyocera Corp	237,868	0.32
17,300	Murata Manufacturing Co Ltd	332,484	0.45
6,300	NIDEC Corp	230,384	0.31
3,300	Shimadzu Corp	83,531	0.11
6,400	TDK Corp	276,041	0.38
Entertainment: 1.50%			
32,900	Oriental Land Co Ltd	1,109,317	1.50
Food: 2.02%			
8,700	Aeon Co Ltd	176,029	0.24
9,600	Ajinomoto Co Inc	335,342	0.45
3,100	Kikkoman Corp	171,867	0.23
5,900	MEIJI Holdings Co Ltd	126,877	0.17
14,500	Seven & i Holdings Co Ltd	520,938	0.71
8,000	Yakult Honsha Co Ltd	162,688	0.22
Gas: 0.18%			
6,500	Tokyo Gas Co Ltd	135,148	0.18
Hand/Machine Tools: 0.50%			
6,700	Fuji Electric Co Ltd	261,102	0.36
4,200	Makita Corp	104,910	0.14
Healthcare Products: 1.64%			
5,700	FUJIFILM Holdings Corp	310,120	0.42
15,500	Olympus Corp	203,089	0.28
9,000	System Corp	454,122	0.61
8,100	Terumo Corp	240,399	0.33
Home Builders: 0.48%			
8,200	Daiwa House Industry Co Ltd	224,938	0.31
6,400	Sekisui House Ltd	128,712	0.17
Home Furnishings: 2.55%			
29,600	Panasonic Holdings Corp	265,430	0.36
18,800	Sony Group Corp	1,618,842	2.19
Insurance: 2.93%			
53,600	Dai-ichi Life Holdings Inc	1,029,779	1.39
7,400	MS&AD Insurance Group Holdings Inc	263,530	0.36
4,500	Sompo Holdings Inc	199,263	0.27
6,600	T&D Holdings Inc	94,952	0.13
25,500	Tokio Marine Holdings Inc	577,843	0.78

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 90.50% (2022: 83.59%)			
Japan (continued): 60.45%			
Internet: 0.29%			
40,600	LY Corp	130,273	0.18
5,500	M3 Inc	82,394	0.11
Iron/Steel: 0.71%			
6,300	JFE Holdings Inc	88,492	0.12
21,100	Nippon Steel Corp	437,626	0.59
Leisure Time: 0.08%			
400	Shimano Inc	56,083	0.08
Machinery - Diversified: 3.46%			
5,300	Daifuku Co Ltd	97,078	0.13
13,500	FANUC Corp	359,489	0.49
3,600	Keyence Corp	1,435,991	1.94
11,800	Kubota Corp	160,823	0.22
2,600	Omron Corp	109,904	0.15
800	SMC Corp	389,177	0.53
Machinery Construction & Mining: 1.91%			
13,900	Hitachi Ltd	907,723	1.23
20,600	Mitsubishi Electric Corp	264,422	0.36
4,500	Mitsubishi Heavy Industries Ltd	238,128	0.32
Mining: 0.07%			
2,000	Sumitomo Metal Mining Co Ltd	54,529	0.07
Office/Business Equipment: 0.51%			
14,100	Canon Inc	327,752	0.44
7,400	Ricoh Co Ltd	51,461	0.07
Oil & Gas: 1.01%			
169,800	ENEOS Holdings Inc	611,017	0.83
10,900	Inpex Corp	133,299	0.18
Pharmaceuticals: 3.59%			
54,400	Astellas Pharma Inc	588,944	0.80
8,400	Chugai Pharmaceutical Co Ltd	288,138	0.39
27,900	Daiichi Sankyo Co Ltd	693,677	0.94
3,800	Eisai Co Ltd	172,073	0.23
4,900	Kyowa Kirin Co Ltd	74,570	0.10
4,400	Otsuka Holdings Co Ltd	149,432	0.20
3,100	Shionogi & Co Ltd	135,320	0.18
21,200	Takeda Pharmaceutical Co Ltd	551,871	0.75
Real Estate: 0.97%			
16,400	Mitsubishi Estate Co Ltd	204,613	0.28
20,400	Mitsui Fudosan Co Ltd	452,974	0.61
2,100	Sumitomo Realty & Development Co Ltd	56,554	0.08

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 90.50% (2022: 83.59%)			
Japan (continued): 60.45%			
Retail: 1.78%			
2,600	Fast Retailing Co Ltd	584,165	0.79
5,300	Nitori Holdings Co Ltd	642,533	0.87
4,200	Pan Pacific International Holdings Corp	90,724	0.12
Semiconductors: 3.46%			
18,400	Advantest Corp	566,768	0.77
1,400	Lasertec Corp	334,148	0.45
22,000	Renesas Electronics Corp	360,089	0.49
17,100	Rohm Co Ltd	296,742	0.40
3,000	SUMCO Corp	40,733	0.05
5,900	Tokyo Electron Ltd	956,791	1.30
Software: 0.26%			
3,800	Capcom Co Ltd	111,169	0.15
5,100	Nexon Co Ltd	84,147	0.11
Telecommunications: 2.83%			
24,900	KDDI Corp	717,260	0.97
415,600	Nippon Telegraph & Telephone Corp	459,810	0.62
32,500	SoftBank Corp	367,190	0.50
13,500	SoftBank Group Corp	545,518	0.74
Toys/Games/Hobbies: 0.87%			
10,000	Bandai Namco Holdings Inc	181,496	0.24
9,800	Nintendo Co Ltd	463,087	0.63
Transportation: 2.05%			
35,600	Central Japan Railway Co	819,286	1.11
4,790	East Japan Railway Co	250,029	0.34
1,800	Keisei Electric Railway Co Ltd	77,024	0.10
6,900	Nippon Yusen KK	193,663	0.26
3,100	West Japan Railway Co	117,066	0.16
3,400	Yamato Holdings Co Ltd	56,884	0.08
Total Japan		44,654,513	60.45
New Zealand: 0.43%			
Software: 0.43%			
4,550	Xero Ltd	315,627	0.43
Total New Zealand		315,627	0.43
Singapore: 3.51%			
Airlines: 0.20%			
33,300	Singapore Airlines Ltd	149,915	0.20

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 90.50% (2022: 83.59%)		
	Singapore (continued): 3.51%		
	Banks: 2.08%		
35,618	DBS Group Holdings Ltd	816,665	1.11
42,400	Oversea-Chinese Banking Corp Ltd	378,274	0.51
17,600	United Overseas Bank Ltd	343,631	0.46
	Construction & Engineering: 0.39%		
59,400	Keppel Corp Ltd	288,206	0.39
	Lodging: 0.05%		
8,300	City Developments Ltd	37,879	0.05
	Oil & Gas Services: 0.13%		
1,143,057	Seatrium Ltd	92,565	0.13
	Real Estate Investment Trust: 0.32%		
55,000	CapitaLand Ascendas REIT	114,368	0.16
80,000	CapitaLand Integrated Commercial Trust	113,098	0.15
2,349	CDL Hospitality Trusts	1,789	0.00
11,620	Keppel REIT	7,416	0.01
	Telecommunications: 0.34%		
148,100	Singapore Telecommunications Ltd	251,044	0.34
	Total Singapore	2,594,850	3.51
	United States: 0.30%		
	Mining: 0.30%		
5,875	Newmont Corp	220,427	0.30
	Total United States	220,427	0.30
	Total Equities	66,849,344	90.50
	Bonds: 1.77% (2022: 0.00%)		
	United States: 1.77%		
	Government Bonds: 1.77%		
1,450,000	United States Treasury Note/Bond 4.25% 31/12/2024	1,305,762	1.77
	Total United States	1,305,762	1.77
	Total Bonds	1,305,762	1.77

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Investment Funds: 5.80% (2022: 5.92%)		
	Ireland: 5.80%		
92,944	iShares Core MSCI Japan IMI UCITS ETF	4,280,536	5.80
	Total Ireland	4,280,536	5.80
	Total Investment Funds	4,280,536	5.80
	Total Value of Investments (Cost: EUR 68,075,465)	72,435,642	98.07
	Cash and Cash Equivalents and Due From Broker	1,478,506	2.00
	Other Net Liabilities	(48,859)	(0.07)
	Net Assets Attributable to Holders of Redeemable Participating Shares	73,865,289	100.00
			% of Total Assets
	Analysis of Total Assets (Unaudited)		
	Transferable securities admitted to an official stock exchange listing		92.12
	UCITS and non-UCITS Investment Funds		5.79
	Other Assets		2.09
			100.00

ANIMA Global Equity Value

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 93.08% (2022: 89.33%)		
	Belgium: 0.83%		
	Food: 0.83%		
6,004	Anheuser-Busch InBev SA	350,754	0.83
	Total Belgium	350,754	0.83
	British Virgin Islands: 0.50%		
	Food: 0.50%		
13,816	Nomad Foods Ltd	211,996	0.50
	Total British Virgin Islands	211,996	0.50
	Canada: 1.30%		
	Chemicals: 0.26%		
2,120	Nutrien Ltd	108,106	0.26
	Mining: 0.34%		
8,864	Barrick Gold Corp	145,159	0.34
	Oil & Gas: 0.70%		
5,007	Canadian Natural Resources Ltd	296,980	0.70
	Total Canada	550,245	1.30
	Cayman Islands: 0.57%		
	Internet: 0.57%		
27,645	Alibaba Group Holding Ltd	242,294	0.57
	Total Cayman Islands	242,294	0.57
	Denmark: 0.41%		
	Pharmaceuticals: 0.41%		
1,878	Novo Nordisk A/S	175,870	0.41
	Total Denmark	175,870	0.41
	Finland: 0.72%		
	Machinery - Diversified: 0.47%		
4,388	Kone Oyj	198,162	0.47
	Oil & Gas: 0.25%		
3,267	Neste Oyj	105,230	0.25
	Total Finland	303,392	0.72

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 93.08% (2022: 89.33%)		
	France: 3.80%		
	Apparel Retail: 0.49%		
283	LVMH Moet Hennessy Louis Vuitton SE	207,609	0.49
	Banks: 0.42%		
2,845	BNP Paribas SA	178,068	0.42
	Chemicals: 0.10%		
238	Air Liquide SA	41,916	0.10
	Electric: 0.25%		
6,746	Engie SA	107,383	0.25
	Food: 1.09%		
14,813	Carrefour SA	245,377	0.58
480	Pernod Ricard SA	76,680	0.18
1,208	Remy Cointreau SA	138,920	0.33
	Insurance: 0.20%		
2,900	AXA SA	85,521	0.20
	Oil & Gas: 0.59%		
4,046	TotalEnergies SE	249,234	0.59
	Pharmaceuticals: 0.66%		
3,109	Sanofi SA	279,064	0.66
	Total France	1,609,772	3.80
	Germany: 3.33%		
	Aerospace & Defense: 0.18%		
398	MTU Aero Engines AG	77,710	0.18
	Automobile Manufacturers: 0.39%		
1,850	Daimler Truck Holding AG	62,937	0.15
913	Volkswagen AG	102,073	0.24
	Banks: 0.20%		
6,883	Deutsche Bank AG	85,101	0.20
	Chemicals: 0.10%		
440	Symrise AG	43,842	0.10
	Electric: 0.30%		
3,047	RWE AG	125,475	0.30
	Healthcare Products: 0.25%		
1,980	Siemens Healthineers AG	104,148	0.25

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 93.08% (2022: 89.33%)		
	Germany (continued): 3.33%		
	Miscellaneous Manufacturing: 0.39%		
981	Siemens AG	166,692	0.39
	Pharmaceuticals: 0.67%		
3,007	Bayer AG	101,125	0.24
1,256	Merck KGaA	180,990	0.43
	Semiconductors: 0.24%		
2,708	Infineon Technologies AG	102,362	0.24
	Software: 0.16%		
488	SAP SE	68,066	0.16
	Telecommunications: 0.45%		
8,762	Deutsche Telekom AG	190,574	0.45
	Total Germany	1,411,095	3.33
	Hong Kong: 0.20%		
	Computers & Peripherals: 0.10%		
34,000	Lenovo Group Ltd	43,043	0.10
	Hand/Machine Tools: 0.10%		
4,000	Techtronic Industries Co Ltd	43,150	0.10
	Total Hong Kong	86,193	0.20
	Ireland: 0.75%		
	Computers & Peripherals: 0.20%		
270	Accenture Plc	85,770	0.20
	Healthcare Products: 0.30%		
1,697	Medtronic Plc	126,555	0.30
	Pharmaceuticals: 0.25%		
952	Jazz Pharmaceuticals Plc	106,003	0.25
	Total Ireland	318,328	0.75
	Italy: 0.94%		
	Commercial Services & Supplies: 0.43%		
24,819	Nexi SpA	183,809	0.43

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 93.08% (2022: 89.33%)		
	Italy (continued): 0.94%		
	Electric: 0.51%		
31,968	Enel SpA	215,145	0.51
	Total Italy	398,954	0.94
	Japan: 16.91%		
	Automobile Manufacturers: 1.01%		
17,300	Honda Motor Co Ltd	162,854	0.38
16,000	Toyota Motor Corp	266,147	0.63
	Automobiles: 0.62%		
4,100	Denso Corp	55,998	0.13
7,400	Koito Manufacturing Co Ltd	104,419	0.25
5,900	Stanley Electric Co Ltd	100,509	0.24
	Banks: 2.14%		
62,300	Concordia Financial Group Ltd	257,867	0.61
21,200	Resona Holdings Inc	97,537	0.23
12,500	Sumitomo Mitsui Financial Group Inc	552,225	1.30
	Chemicals: 0.36%		
12,500	Air Water Inc	154,631	0.36
	Computers & Peripherals: 0.51%		
13,900	NET One Systems Co Ltd	214,524	0.51
	Construction & Engineering: 0.66%		
14,900	Obayashi Corp	116,725	0.27
5,300	Taisei Corp	164,105	0.39
	Cosmetics/Personal Care: 1.71%		
6,400	Fancl Corp	97,438	0.23
6,200	Kao Corp	230,907	0.54
16,100	Lion Corp	135,275	0.32
19,200	Pola Orbis Holdings Inc	195,287	0.46
2,500	Shiseido Co Ltd	68,258	0.16
	Distributors: 0.68%		
12,900	Mitsubishi Corp	186,666	0.44
5,100	Sumitomo Corp	100,734	0.24
	Electronics: 1.53%		
6,100	Ibiden Co Ltd	306,110	0.72
15,600	Kyocera Corp	206,152	0.49
3,200	TDK Corp	138,020	0.32
	Food: 0.62%		
3,600	MEIJI Holdings Co Ltd	77,417	0.18
15,100	Nisshin Seifun Group Inc	184,079	0.44

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 93.08% (2022: 89.33%)		
	Japan (continued): 16.91%		
	Home Furnishings: 0.47%		
2,300	Sony Group Corp	198,050	0.47
	Insurance: 0.51%		
11,200	Dai-ichi Life Holdings Inc	215,178	0.51
	Internet: 0.83%		
61,703	CyberAgent Inc	350,684	0.83
	Machinery - Diversified: 0.41%		
9,400	Nabtesco Corp	173,684	0.41
	Machinery Construction & Mining: 1.05%		
3,600	Hitachi Construction Machinery Co Ltd	86,155	0.21
2,600	Hitachi Ltd	169,790	0.40
14,600	Mitsubishi Electric Corp	187,406	0.44
	Metal Fabricate/Hardware: 0.20%		
17,400	NSK Ltd	85,249	0.20
	Oil & Gas: 0.57%		
67,000	ENEOS Holdings Inc	241,096	0.57
	Pharmaceuticals: 0.86%		
12,700	Astellas Pharma Inc	137,493	0.32
6,900	Kyowa Kirin Co Ltd	105,006	0.25
13,700	Santen Pharmaceutical Co Ltd	123,599	0.29
	Real Estate: 0.67%		
13,700	Aeon Mall Co Ltd	155,884	0.37
10,400	Mitsubishi Estate Co Ltd	129,755	0.30
	Retail: 0.35%		
18,100	J Front Retailing Co Ltd	149,116	0.35
	Semiconductors: 0.19%		
1,900	Ulvac Inc	82,206	0.19
	Software: 0.48%		
2,500	Konami Group Corp	118,520	0.28
2,600	Square Enix Holdings Co Ltd	84,527	0.20
	Telecommunications: 0.48%		
183,000	Nippon Telegraph & Telephone Corp	202,467	0.48
	Total Japan	7,169,749	16.91

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 93.08% (2022: 89.33%)		
	Jersey, Channel Islands: 0.78%		
	Automobiles: 0.26%		
1,379	Aptiv Plc	112,003	0.26
	Mining: 0.52%		
40,294	Glencore Plc	219,529	0.52
	Total Jersey, Channel Islands	331,532	0.78
	Korea: 0.64%		
	Semiconductors: 0.64%		
4,929	Samsung Electronics Co Ltd	271,970	0.64
	Total Korea	271,970	0.64
	Luxembourg: 0.24%		
	Iron/Steel: 0.24%		
3,911	ArcelorMittal SA	100,415	0.24
	Total Luxembourg	100,415	0.24
	Netherlands: 2.41%		
	Banks: 0.45%		
14,205	ING Groep NV	192,137	0.45
	Healthcare Products: 0.31%		
3,351	Qiagen NV	132,029	0.31
	Insurance: 0.31%		
3,645	NN Group NV	130,309	0.31
	Machinery - Diversified: 0.51%		
19,600	CNH Industrial NV	216,112	0.51
	Semiconductors: 0.83%		
160	ASML Holding NV	109,072	0.26
5,310	STMicroelectronics NV	240,065	0.57
	Total Netherlands	1,019,724	2.41
	Norway: 0.37%		
	Mining: 0.37%		
25,882	Norsk Hydro ASA	157,804	0.37
	Total Norway	157,804	0.37

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 93.08% (2022: 89.33%)		
	Portugal: 0.33%		
	Electric: 0.33%		
30,636	EDP - Energias de Portugal SA	139,547	0.33
	Total Portugal	139,547	0.33
	Spain: 0.62%		
	Banks: 0.62%		
69,770	Banco Santander SA	263,696	0.62
	Total Spain	263,696	0.62
	Switzerland: 2.93%		
	Building Products: 0.20%		
296	Sika AG	87,139	0.20
	Chemicals: 0.44%		
2,038	DSM-Firmenich AG	187,496	0.44
	Commercial Services & Supplies: 0.31%		
1,661	SGS SA	129,596	0.31
	Food: 0.37%		
1,488	Nestle SA	156,062	0.37
	Healthcare Services: 0.47%		
527	Lonza Group AG	200,488	0.47
	Pharmaceuticals: 0.79%		
3,665	Novartis AG	334,558	0.79
	Retail: 0.35%		
604	Swatch Group AG	148,510	0.35
	Total Switzerland	1,243,849	2.93
	United Kingdom: 7.58%		
	Banks: 1.26%		
56,000	Barclays Plc	99,382	0.23
39,086	HSBC Holdings Plc	286,651	0.68
154,880	Lloyds Banking Group Plc	85,275	0.20
8,314	Standard Chartered Plc	63,958	0.15
	Cosmetics/Personal Care: 0.32%		
3,099	Unilever Plc	135,907	0.32

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 93.08% (2022: 89.33%)		
	United Kingdom (continued): 7.58%		
	Electric: 0.25%		
18,350	Drax Group Plc	103,701	0.25
	Food: 0.75%		
5,829	Compass Group Plc	144,358	0.34
22,952	Tate & Lyle Plc	174,551	0.41
	Insurance: 0.77%		
31,864	Prudential Plc	326,241	0.77
	Machinery - Diversified: 0.37%		
1,278	Spirax-Sarco Engineering Plc	154,933	0.37
	Media: 0.42%		
19,567	Informa Plc	176,402	0.42
	Mining: 0.66%		
4,820	Anglo American Plc	109,613	0.26
2,507	Rio Tinto Plc	169,018	0.40
	Oil & Gas: 1.77%		
68,152	BP Plc	366,624	0.86
12,999	Shell Plc	385,757	0.91
	Pharmaceuticals: 0.30%		
1,053	AstraZeneca Plc	128,811	0.30
	Real Estate Investment Trust: 0.24%		
10,132	Segro Plc	103,644	0.24
	Telecommunications: 0.47%		
87,082	BT Group Plc	124,212	0.30
91,998	Vodafone Group Plc	72,789	0.17
	Total United Kingdom	3,211,827	7.58
	United States: 46.92%		
	Automobile Manufacturers: 1.04%		
8,492	Ford Motor Co	93,711	0.22
6,169	General Motors Co	200,598	0.47
657	Tesla Inc	147,785	0.35
	Automobiles: 0.39%		
5,088	BorgWarner Inc	165,125	0.39
	Banks: 2.54%		
6,127	Bank of America Corp	186,752	0.44
4,031	Bank of New York Mellon Corp	189,937	0.45
6,566	Citigroup Inc	305,758	0.72

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 93.08% (2022: 89.33%)		
	United States (continued): 46.92%		
	Banks (continued): 2.54%		
1,536	JPMorgan Chase & Co	236,522	0.56
2,229	State Street Corp	156,301	0.37
	Beverages: 1.30%		
5,057	Coca-Cola Co	269,777	0.64
9,294	Keurig Dr Pepper Inc	280,338	0.66
	Biotechnology: 1.47%		
664	Biogen Inc	155,546	0.37
867	Corteva Inc	37,611	0.09
3,036	Gilead Sciences Inc	222,646	0.52
1,064	Moderna Inc	95,790	0.23
140	Regeneron Pharmaceuticals Inc	111,312	0.26
	Chemicals: 0.53%		
3,070	International Flavors & Fragrances Inc	225,029	0.53
	Commercial Services & Supplies: 0.34%		
2,575	PayPal Holdings Inc	143,150	0.34
	Computers & Peripherals: 3.24%		
3,098	Apple Inc	539,952	1.27
2,379	Dell Technologies Inc	164,752	0.39
10,657	Hewlett Packard Enterprise Co	163,813	0.39
4,840	HP Inc	131,839	0.31
2,210	International Business Machines Corp	327,203	0.77
929	Western Digital Corp	44,043	0.11
	Cosmetics/Personal Care: 0.41%		
2,417	Colgate-Palmolive Co	174,407	0.41
	Diversified Financial Services: 1.04%		
1,521	CME Group Inc	289,976	0.68
256	Mastercard Inc	98,843	0.23
551	T Rowe Price Group Inc	53,716	0.13
	Electric: 0.97%		
1,271	Duke Energy Corp	111,653	0.26
3,017	NextEra Energy Inc	165,892	0.39
2,096	Southern Co	133,048	0.32
	Electrical Equipment: 0.55%		
2,657	Emerson Electric Co	234,107	0.55
	Food: 0.79%		
2,031	General Mills Inc	119,766	0.28
2,708	Kraft Heinz Co	90,655	0.22
1,863	Sysco Corp	123,334	0.29

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 93.08% (2022: 89.33%)		
	United States (continued): 46.92%		
	Hand/Machine Tools: 0.25%		
1,210	Stanley Black & Decker Inc	107,456	0.25
	Healthcare Products: 1.36%		
1,106	Abbott Laboratories	110,204	0.26
2,890	Baxter International Inc	101,143	0.24
383	Danaher Corp	80,209	0.19
2,268	GE Healthcare Inc	158,749	0.37
1,158	Zimmer Biomet Holdings Inc	127,578	0.30
	Healthcare Services: 1.42%		
1,992	Centene Corp	133,822	0.32
290	Elevance Health Inc	123,797	0.29
361	IQVIA Holdings Inc	75,615	0.18
561	UnitedHealth Group Inc	267,369	0.63
	Insurance: 1.23%		
581	Berkshire Hathaway Inc	187,588	0.44
3,630	Equitable Holdings Inc	109,427	0.26
3,784	MetLife Inc	226,530	0.53
	Internet: 3.96%		
4,691	Alphabet Inc (Class A)	593,207	1.40
4,292	Amazon.com Inc	590,346	1.39
5,178	Gen Digital Inc	106,968	0.25
1,009	Meta Platforms Inc	323,311	0.77
3,233	TripAdvisor Inc	63,012	0.15
	Machinery - Diversified: 0.21%		
853	Xylem Inc	88,308	0.21
	Media: 0.65%		
2,852	Comcast Corp	113,213	0.27
2,597	Paramount Global	34,771	0.08
705	Walt Disney Co	57,624	0.13
6,887	Warner Bros Discovery Inc	70,949	0.17
	Miscellaneous Manufacturers: 0.58%		
2,132	General Electric Co	246,329	0.58
	Oil & Gas: 0.58%		
2,713	Exxon Mobil Corp	245,549	0.58
	Oil & Gas Services: 0.55%		
7,496	Baker Hughes Co	231,941	0.55
	Paper & Forest Products: 0.14%		
1,762	International Paper Co	57,662	0.14
	Pharmaceuticals: 4.50%		
2,361	AbbVie Inc	331,222	0.78

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 93.08% (2022: 89.33%)		
	United States (continued): 46.92%		
	Pharmaceuticals (continued): 4.50%		
4,561	Bristol-Myers Squibb Co	211,854	0.50
3,321	CVS Health Corp	237,384	0.56
823	Dexcom Inc	92,451	0.22
298	Eli Lilly & Co	157,253	0.37
1,364	Johnson & Johnson	193,539	0.46
2,221	Merck & Co Inc	219,195	0.52
11,974	Pfizer Inc	312,073	0.73
864	Zoetis Inc	154,373	0.36
	Pipelines: 0.41%		
3,549	Enterprise Products Partners LP	84,657	0.20
1,434	ONEOK Inc	91,156	0.21
	Real Estate Investment Trust: 0.29%		
1,001	Prologis Inc	120,792	0.29
	Retail: 1.50%		
239	Home Depot Inc	74,979	0.18
536	McDonald's Corp	143,873	0.34
820	Starbucks Corp	71,270	0.17
1,305	Target Corp	168,251	0.39
1,147	TJX Cos Inc	97,406	0.23
575	Walmart Inc	82,061	0.19
	Semiconductors: 6.24%		
361	Broadcom Inc	364,791	0.86
18,521	Intel Corp	842,511	1.99
3,192	Marvell Technology Inc	174,272	0.41
3,424	Micron Technology Inc	264,522	0.62
936	NVIDIA Corp	419,613	0.99
4,422	QUALCOMM Inc	578,965	1.37
	Software: 4.83%		
235	Adobe Inc	126,919	0.30
1,508	Electronic Arts Inc	186,765	0.44
3,069	Fidelity National Information Services Inc	166,890	0.39
260	Intuit Inc	147,112	0.35
3,030	Microsoft Corp	1,031,459	2.43
3,075	Oracle Corp	293,484	0.69
402	Salesforce Inc	95,761	0.23
	Telecommunications: 2.72%		
23,482	AT&T Inc	356,699	0.84
9,890	Cisco Systems Inc	452,309	1.07
3,154	Corning Inc	86,941	0.20
7,593	Verizon Communications Inc	259,137	0.61
	Toys/Games/Hobbies: 0.40%		
3,705	Hasbro Inc	171,255	0.40

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets				
Equities (continued): 93.08% (2022: 89.33%)							
United States (continued): 46.92%							
Transportation: 0.49%							
422	Union Pacific Corp	93,832	0.22				
796	United Parcel Service Inc	113,298	0.27				
Total United States		19,893,688	46.92				
Total Equities		39,462,694	93.08				
Bonds: 2.36% (2022: 1.19%)							
France: 1.89%							
Government Bonds: 1.89%							
400,000	France Treasury Bill BTF Zero Coupon 20/03/2024	396,844	0.94				
415,000	France Treasury Bill BTF Zero Coupon 04/09/2024	405,264	0.95				
Total France		802,108	1.89				
Spain: 0.47%							
Government Bonds: 0.47%							
200,000	Spain Letras del Tesoro Zero Coupon 12/01/2024	199,814	0.47				
Total Spain		199,814	0.47				
Total Bonds		1,001,922	2.36				
Futures contracts: 0.05% (2022: (0.20%))							
Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets			
850,550	4	S&P 500 E Mini Futures March 2024	22,125	0.05			
Total Fair Value Gains on Open Futures Contracts			22,125	0.05			
Total Futures Contracts			22,125	0.05			
Forward Currency Contracts: 0.14% (2022: (0.03%))							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	EUR	69,921	HKD	600,000	15/03/2024	445	0.00
Credit Agricole	EUR	683,016	JPY	105,000,000	15/03/2024	3,292	0.01

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Forward Currency Contracts (continued): 0.14% (2022: (0.03%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	JPY	204,000,000	EUR	1,271,077	15/03/2024	49,530	0.12
Deutsche Bank	CHF	50,000	EUR	53,018	15/03/2024	1,001	0.00
Deutsche Bank	JPY	23,000,000	EUR	147,198	15/03/2024	1,695	0.01
Morgan Stanley	CAD	1,150,000	EUR	772,300	15/03/2024	15,727	0.04
Morgan Stanley	EUR	230,553	GBP	200,000	15/03/2024	327	0.00
Morgan Stanley	EUR	195,000	JPY	30,000,000	15/03/2024	793	0.00
Nomura International	JPY	50,000,000	EUR	322,143	15/03/2024	1,535	0.00
Total Fair Value Gains on Forward Currency Contracts						74,345	0.18
Credit Agricole	USD	150,000	EUR	135,846	15/03/2024	(446)	(0.00)
Deutsche Bank	EUR	63,515	JPY	10,000,000	15/03/2024	(1,221)	(0.00)
Deutsche Bank	HKD	600,000	EUR	70,223	15/03/2024	(748)	(0.00)
Goldman Sachs	EUR	106,507	CHF	100,000	15/03/2024	(1,531)	(0.01)
Morgan Stanley	EUR	261,355	CHF	250,000	15/03/2024	(8,741)	(0.02)
Morgan Stanley	EUR	402,093	GBP	350,000	15/03/2024	(802)	(0.00)
Morgan Stanley	EUR	69,043	JPY	11,000,000	15/03/2024	(2,166)	(0.01)
Total Fair Value Losses on Forward Currency Contracts						(15,655)	(0.04)
Total Forward Currency Contracts						58,690	0.14
Total Value of Investments (Cost: EUR 38,541,418)						40,545,431	95.63
Cash and Cash Equivalents and Due From Broker						1,814,950	4.28
Other Net Assets						37,228	0.09
Net Assets Attributable to Holders of Redeemable Participating Shares						42,397,609	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	95.02
Financial derivative instruments dealt in on a regulated market	0.05
Over-the-counter financial derivative instruments	0.18
Other Assets	4.75
	<hr/> 100.00 <hr/>

ANIMA Emerging Markets Equity

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 85.27% (2022: 81.12%)		
	Bermuda: 0.05%		
	Gas: 0.05%		
24,200	China Gas Holdings Ltd	21,631	0.05
	Total Bermuda	21,631	0.05
	Brazil: 6.54%		
	Banks: 1.18%		
32,561	Banco Bradesco SA	103,703	0.23
17,000	Banco do Brasil SA	175,482	0.38
41,851	Itau Unibanco Holding SA	264,945	0.57
	Beverages: 0.10%		
18,060	Ambev SA	46,211	0.10
	Commercial Services & Supplies: 0.15%		
21	Localiza Rent a Car SA (Non-voting rights)	78	0.00
5,890	Localiza Rent a Car SA (Voting rights)	69,812	0.15
	Diversified Financial Services: 0.35%		
59,134	B3 SA - Brasil Bolsa Balcao	160,344	0.35
	Electric: 0.78%		
19,864	Centrais Eletricas Brasileiras SA	157,070	0.34
30,968	Cia Energetica de Minas Gerais	66,253	0.14
20,700	Equatorial Energia SA	137,796	0.30
	Healthcare Services: 0.26%		
145,233	Hapvida Participacoes e Investimentos SA	120,442	0.26
	Investment Companies: 0.28%		
67,618	Itausa SA	130,675	0.28
	Iron/Steel: 1.11%		
35,784	Vale SA ADR	513,768	1.11
	Machinery - Diversified: 0.25%		
16,608	WEG SA	114,239	0.25
	Oil & Gas: 1.20%		
33,290	Petroleo Brasileiro SA ADR	481,276	1.04
8,465	PRIO SA	72,646	0.16
	Paper & Forest Products: 0.19%		
8,452	Suzano SA	87,624	0.19
	Real Estate: 0.10%		
9,310	Allos SA	46,065	0.10

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 85.27% (2022: 81.12%)		
	Brazil (continued): 6.54%		
	Retail: 0.40%		
13,908	Natura & Co Holding SA	43,777	0.09
25,986	Raia Drogasil SA	142,377	0.31
	Transportation: 0.19%		
20,807	Rumo SA	88,991	0.19
	Total Brazil	3,023,574	6.54
	Cayman Islands: 13.22%		
	Apparel Retail: 0.05%		
2,489	Shenzhou International Group Holdings Ltd	23,200	0.05
	Automobile Manufacturers: 0.54%		
34,597	Geely Automobile Holdings Ltd	34,454	0.07
8,100	Li Auto Inc	138,135	0.30
9,578	NIO Inc ADR	78,642	0.17
	Biotechnology: 0.49%		
3,574	BeiGene Ltd	45,619	0.10
36,338	Innovent Biologics Inc	180,095	0.39
88	WuXi XDC Cayman Inc	327	0.00
	Construction & Engineering: 0.21%		
90,652	China State Construction International Holdings Ltd	94,901	0.21
	Electronics: 0.09%		
2,897	Silergy Corp	42,726	0.09
	Food: 0.68%		
50,883	China Mengniu Dairy Co Ltd	123,879	0.27
349,292	Want Want China Holdings Ltd	191,133	0.41
	Gas: 0.10%		
7,000	ENN Energy Holdings Ltd	46,663	0.10
	Healthcare Services: 0.18%		
24,000	Wuxi Biologics Cayman Inc	82,358	0.18
	Internet: 8.71%		
122,799	Alibaba Group Holding Ltd	1,076,271	2.33
16,143	Baidu Inc	217,281	0.47
15,793	JD.com Inc	205,978	0.45
11,628	Kuaishou Technology	71,380	0.15
31,897	Meituan	302,858	0.65
4,137	PDD Holdings Inc ADR	547,942	1.18
43,551	Tencent Holdings Ltd	1,482,378	3.21
3,869	Trip.com Group Ltd	124,515	0.27

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 85.27% (2022: 81.12%)			
Cayman Islands (continued): 13.22%			
Lodging: 0.11%			
1,650	H World Group Ltd ADR	49,949	0.11
Pharmaceuticals: 0.08%			
95,000	Sino Biopharmaceutical Ltd	38,217	0.08
Real Estate: 0.46%			
42,000	China Resources Land Ltd	136,337	0.29
5,213	KE Holdings Inc ADR	76,497	0.17
Retail: 0.53%			
11,400	ANTA Sports Products Ltd	100,113	0.22
30,335	MINISO Group Holding Ltd	141,200	0.30
4,174	Super Hi International Holding Ltd	5,033	0.01
Software: 0.45%			
16,105	Kingdee International Software Group Co Ltd	21,247	0.05
11,482	NetEase Inc	187,158	0.40
Telecommunications: 0.39%			
99,264	Xiaomi Corp	179,523	0.39
Transportation: 0.15%			
3,532	ZTO Express Cayman Inc ADR	68,040	0.15
Total Cayman Islands		6,114,049	13.22
China: 4.60%			
Automobile Manufacturers: 0.71%			
13,300	BYD Co Ltd	330,583	0.71
Automobiles: 0.20%			
4,393	Contemporary Amperex Technology Co Ltd	91,545	0.20
Banks: 1.41%			
601,000	Bank of China Ltd	207,633	0.45
398,930	China Construction Bank Corp	215,058	0.46
24,830	China Merchants Bank Co Ltd	78,298	0.17
281,669	Industrial & Commercial Bank of China Ltd	124,740	0.27
61,350	Postal Savings Bank of China Co Ltd	26,529	0.06
Beverages: 0.08%			
5,792	Tsingtao Brewery Co Ltd	35,186	0.08
Building Products: 0.23%			
51,500	Anhui Conch Cement Co Ltd	107,708	0.23
Coal: 0.18%			
27,223	China Shenhua Energy Co Ltd	84,424	0.18

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 85.27% (2022: 81.12%)		
	China (continued): 4.60%		
	Construction & Engineering: 0.07%		
354,881	China Tower Corp Ltd	33,737	0.07
	Electric: 0.05%		
93,847	CGN Power Co Ltd	22,195	0.05
	Healthcare Services: 0.03%		
1,481	WuXi AppTec Co Ltd	13,641	0.03
	Insurance: 0.41%		
39,000	China Life Insurance Co Ltd	45,756	0.10
13,908	PICC Property & Casualty Co Ltd	14,963	0.03
31,000	Ping An Insurance Group Co of China Ltd	127,045	0.28
	Mining: 0.59%		
184,014	Zijin Mining Group Co Ltd	271,358	0.59
	Oil & Gas: 0.59%		
152,000	China Petroleum & Chemical Corp	72,073	0.15
340,000	PetroChina Co Ltd	203,392	0.44
	Transportation: 0.05%		
23,147	COSCO SHIPPING Holdings Co Ltd	21,065	0.05
	Total China	2,126,929	4.60
	Hong Kong: 0.61%		
	Beverages: 0.20%		
23,619	China Resources Beer Holdings Co Ltd	93,647	0.20
	Computers & Peripherals: 0.14%		
51,721	Lenovo Group Ltd	65,478	0.14
	Electric: 0.05%		
13,513	China Resources Power Holdings Co Ltd	24,502	0.05
	Environmental Control: 0.00%		
66,000	Untrade.Sound Global	-	0.00
	Pharmaceuticals: 0.09%		
48,600	CSPC Pharmaceutical Group Ltd	40,905	0.09
	Real Estate: 0.13%		
37,000	China Overseas Land & Investment Ltd	59,023	0.13
	Total Hong Kong	283,555	0.61

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 85.27% (2022: 81.12%)		
	India: 17.67%		
	Aerospace & Defense: 0.47%		
108,869	Bharat Electronics Ltd	217,330	0.47
	Agriculture: 0.21%		
19,250	ITC Ltd	96,750	0.21
	Airlines: 0.25%		
3,619	InterGlobe Aviation Ltd	116,339	0.25
	Automobile Manufacturers: 1.05%		
60,630	Ashok Leyland Ltd	119,483	0.26
1,778	Maruti Suzuki India Ltd	199,263	0.43
19,868	Tata Motors Ltd	168,459	0.36
	Automobiles: 0.25%		
16,755	Sona Blw Precision Forgings Ltd	117,293	0.25
	Banks: 4.19%		
24,986	Axis Bank Ltd	299,026	0.65
31,145	HDFC Bank Ltd	578,924	1.25
28,004	ICICI Bank Ltd ADR	604,368	1.31
7,515	IndusInd Bank Ltd	130,471	0.28
6,795	Kotak Mahindra Bank Ltd	140,746	0.30
26,806	State Bank of India	187,131	0.40
	Beverages: 0.19%		
7,328	Tata Consumer Products Ltd	86,815	0.19
	Building Products: 0.43%		
1,727	UltraTech Cement Ltd	196,939	0.43
	Chemicals: 0.31%		
3,872	Asian Paints Ltd	142,996	0.31
	Commercial Services & Supplies: 0.20%		
8,431	Adani Ports & Special Economic Zone Ltd	93,829	0.20
	Computers & Peripherals: 1.49%		
25,909	Infosys Ltd	434,809	0.94
6,109	Tata Consultancy Services Ltd	252,542	0.55
	Diversified Financial Services: 0.47%		
2,740	Bajaj Finance Ltd	218,044	0.47
	Electric: 0.70%		
232,516	NHPC Ltd	163,658	0.35
62,642	Power Grid Corp of India Ltd	161,270	0.35
	Electrical Equipment: 0.16%		
1,667	Siemens Ltd	72,830	0.16

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 85.27% (2022: 81.12%)		
	India (continued): 17.67%		
	Food: 0.48%		
3,758	Avenue Supermarts Ltd	165,983	0.36
200	Nestle India Ltd	57,968	0.12
	Gas: 0.41%		
107,245	GAIL India Ltd	189,238	0.41
	Healthcare Services: 0.25%		
1,848	Apollo Hospitals Enterprise Ltd	114,754	0.25
	Household Products/Wares: 0.35%		
5,591	Hindustan Unilever Ltd	161,772	0.35
	Insurance: 0.63%		
19,425	ICICI Prudential Life Insurance Co Ltd	113,077	0.24
11,454	SBI Life Insurance Co Ltd	178,448	0.39
	Internet: 0.29%		
100,380	Zomato Ltd	135,082	0.29
	Iron/Steel: 0.33%		
100,107	Tata Steel Ltd	151,704	0.33
	Leisure Time: 0.51%		
1,885	Eicher Motors Ltd	84,733	0.18
3,356	Hero MotoCorp Ltd	151,367	0.33
	Mining: 0.36%		
24,750	Hindalco Industries Ltd	165,387	0.36
	Oil & Gas: 1.97%		
63,909	Oil & Natural Gas Corp Ltd	142,874	0.31
27,320	Reliance Industries Ltd	768,878	1.66
	Pharmaceuticals: 0.51%		
7,147	Lupin Ltd	103,019	0.22
9,696	Sun Pharmaceutical Industries Ltd	132,911	0.29
	Real Estate: 0.18%		
10,325	DLF Ltd	81,322	0.18
	Retail: 0.31%		
3,614	Titan Co Ltd	144,914	0.31
	Software: 0.31%		
8,920	HCL Technologies Ltd	142,453	0.31
	Telecommunications: 0.41%		
16,859	Bharti Airtel Ltd	188,907	0.41
	Total India	8,174,106	17.67

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 85.27% (2022: 81.12%)		
	Indonesia: 2.72%		
	Banks: 1.53%		
457,619	Bank Central Asia Tbk PT	252,913	0.55
289,300	Bank Mandiri Persero Tbk PT	102,907	0.22
113,522	Bank Negara Indonesia Persero Tbk PT	35,875	0.08
943,410	Bank Rakyat Indonesia Persero Tbk PT	317,552	0.68
	Coal: 0.04%		
126,848	Adaro Energy Indonesia Tbk PT	17,750	0.04
	Food: 0.29%		
771,017	Sumber Alfaria Trijaya Tbk PT	132,822	0.29
	Household Products/Wares: 0.27%		
609,367	Unilever Indonesia Tbk PT	126,472	0.27
	Mining: 0.04%		
13,063	United Tractors Tbk PT	17,377	0.04
	Retail: 0.12%		
166,000	Astra International Tbk PT	55,144	0.12
	Telecommunications: 0.43%		
857,500	Telkom Indonesia Persero Tbk PT	199,145	0.43
	Total Indonesia	1,257,957	2.72
	Korea: 14.01%		
	Agriculture: 0.11%		
808	KT&G Corp	49,354	0.11
	Airlines: 0.12%		
3,416	Korean Air Lines Co Ltd	57,386	0.12
	Automobile Manufacturers: 1.14%		
1,240	Hyundai Motor Co	177,369	0.38
4,959	Kia Corp	348,568	0.76
	Automobiles: 0.71%		
583	Hyundai Mobis Co Ltd	97,120	0.21
322	LG Energy Solution Ltd	96,758	0.21
403	Samsung SDI Co Ltd	133,703	0.29
	Banks: 1.02%		
6,014	Hana Financial Group Inc	183,462	0.40
8,115	Shinhan Financial Group Co Ltd	229,016	0.49
6,636	Woori Financial Group Inc	60,638	0.13
	Biotechnology: 0.34%		
298	Samsung Biologics Co Ltd	159,193	0.34

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 85.27% (2022: 81.12%)		
	Korea (continued): 14.01%		
	Chemicals: 0.25%		
324	LG Chem Ltd	113,642	0.25
	Construction & Engineering: 0.16%		
810	Samsung C&T Corp	73,731	0.16
	Cosmetics/Personal Care: 0.04%		
73	LG H&H Co Ltd	18,216	0.04
	Diversified Financial Services: 0.49%		
6,014	KB Financial Group Inc	228,693	0.49
	Electric: 0.16%		
5,614	Korea Electric Power Corp	74,581	0.16
	Electrical Equipment: 0.17%		
400	Ecopro BM Co Ltd	80,974	0.17
	Electronics: 0.08%		
336	Samsung Electro-Mechanics Co Ltd	36,182	0.08
	Home Furnishings: 0.12%		
799	LG Electronics Inc	57,172	0.12
	Insurance: 0.16%		
247	Samsung Fire & Marine Insurance Co Ltd	45,661	0.10
620	Samsung Life Insurance Co Ltd	30,114	0.06
	Internet: 0.75%		
2,823	Kakao Corp	107,747	0.23
1,324	NAVER Corp	208,463	0.45
196	NCSOFT Corp	33,133	0.07
	Iron/Steel: 0.37%		
483	POSCO Holdings Inc	169,580	0.37
	Machinery Construction & Mining: 0.08%		
3,210	Doosan Enerbility Co Ltd	35,875	0.08
	Oil & Gas: 0.11%		
410	SK Inc	51,298	0.11
	Pharmaceuticals: 0.34%		
1,105	Celltrion Inc	156,506	0.34
	Semiconductors: 7.17%		
46,664	Samsung Electronics Co Ltd	2,574,807	5.57
7,437	SK Hynix Inc	739,686	1.60

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 85.27% (2022: 81.12%)		
	Korea (continued): 14.01%		
	Transportation: 0.12%		
3,904	HMM Co Ltd	53,730	0.12
	Total Korea	6,482,358	14.01
	Luxembourg: 0.17%		
	Internet: 0.17%		
10,484	Allegro.eu SA	80,433	0.17
	Total Luxembourg	80,433	0.17
	Malaysia: 0.95%		
	Banks: 0.69%		
82,900	CIMB Group Holdings Bhd	95,543	0.21
41,600	Malayan Banking Bhd	72,859	0.16
176,300	Public Bank Bhd	149,005	0.32
	Chemicals: 0.09%		
30,900	Petronas Chemicals Group Bhd	43,587	0.09
	Electric: 0.17%		
38,900	Tenaga Nasional Bhd	76,944	0.17
	Total Malaysia	437,938	0.95
	Mexico: 2.40%		
	Banks: 0.42%		
21,100	Grupo Financiero Banorte SAB de CV	192,990	0.42
	Beverages: 0.44%		
17,087	Fomento Economico Mexicano SAB de CV	202,285	0.44
	Building Products: 0.26%		
171,019	Cemex SAB de CV	120,767	0.26
	Construction & Engineering: 0.19%		
5,501	Grupo Aeroportuario del Pacifico SAB de CV	87,588	0.19
	Food: 0.24%		
6,631	Gruma SAB de CV	110,152	0.24
	Mining: 0.30%		
27,600	Grupo Mexico SAB de CV	139,249	0.30
	Retail: 0.32%		
39,560	Wal-Mart de Mexico SAB de CV	150,972	0.32

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 85.27% (2022: 81.12%)		
	Mexico (continued): 2.40%		
	Telecommunications: 0.23%		
125,445	America Movil SAB de CV	105,551	0.23
	Total Mexico	1,109,554	2.40
	Philippines: 0.38%		
	Banks: 0.10%		
21,480	BDO Unibank Inc	45,825	0.10
	Real Estate: 0.28%		
2,650	Ayala Corp	29,502	0.06
78,200	Ayala Land Inc	44,041	0.10
107,400	SM Prime Holdings Inc	57,765	0.12
	Total Philippines	177,133	0.38
	Poland: 1.32%		
	Apparel Retail: 0.12%		
15	LPP SA	55,908	0.12
	Banks: 0.43%		
2,594	Bank Polska Kasa Opieki SA	90,801	0.20
9,321	Powszechna Kasa Oszczednosci Bank Polski SA	107,978	0.23
	Biotechnology: 0.00%		
1	Bioton SA	1	0.00
	Food: 0.15%		
630	Dino Polska SA	66,818	0.15
	Insurance: 0.26%		
11,222	Powszechny Zaklad Ubezpieczen SA	122,121	0.26
	Mining: 0.16%		
2,596	KGHM Polska Miedz SA	73,330	0.16
	Oil & Gas: 0.20%		
6,271	ORLEN SA	94,561	0.20
	Real Estate: 0.00%		
1	Echo Investment SA	1	0.00
	Total Poland	611,519	1.32

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 85.27% (2022: 81.12%)			
Russia: 0.00%			
Mining: 0.00%			
45	MMC Norilsk Nickel PJSC ADR	-	0.00
Oil & Gas: 0.00%			
9	LUKOIL PJSC ADR	-	0.00
Total Russia		-	0.00
Saudi Arabia: 0.53%			
Banks: 0.11%			
1,367	Al Rajhi Bank	28,710	0.06
2,695	Saudi National Bank	25,178	0.05
Chemicals: 0.16%			
787	SABIC Agri-Nutrients Co	26,256	0.06
2,342	Saudi Arabian Mining Co	24,961	0.05
1,104	Saudi Basic Industries Corp	22,200	0.05
Oil & Gas: 0.21%			
12,061	Saudi Arabian Oil Co	96,227	0.21
Telecommunications: 0.05%			
2,344	Saudi Telecom Co	22,889	0.05
Total Saudi Arabia		246,421	0.53
South Africa: 2.66%			
Banks: 0.90%			
11,563	Absa Group Ltd	93,706	0.20
50,944	FirstRand Ltd	185,379	0.40
13,462	Standard Bank Group Ltd	138,676	0.30
Commercial Services & Supplies: 0.09%			
3,393	Bidvest Group Ltd	42,374	0.09
Diversified Financial Services: 0.16%			
20,174	Sanlam Ltd	72,702	0.16
Food: 0.27%			
2,237	Bid Corp Ltd	47,246	0.10
5,562	Shoprite Holdings Ltd	75,729	0.17
Internet: 0.48%			
1,432	Naspers Ltd	221,733	0.48
Iron/Steel: 0.12%			
1,883	Kumba Iron Ore Ltd	57,305	0.12

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 85.27% (2022: 81.12%)		
	South Africa (continued): 2.66%		
	Mining: 0.53%		
1,175	Anglo American Platinum Ltd	56,071	0.12
10,389	Gold Fields Ltd	142,855	0.31
10,123	Impala Platinum Holdings Ltd	45,736	0.10
	Telecommunications: 0.11%		
9,372	MTN Group Ltd	53,584	0.11
	Total South Africa	1,233,096	2.66
	Taiwan: 15.18%		
	Apparel Retail: 0.14%		
3,862	Eclat Textile Co Ltd	64,021	0.14
	Building Products: 0.10%		
43,013	Taiwan Cement Corp	44,215	0.10
	Chemicals: 0.40%		
27,255	Formosa Chemicals & Fibre Corp	50,085	0.11
29,000	Formosa Plastics Corp	67,747	0.15
34,000	Nan Ya Plastics Corp	66,692	0.14
	Computers & Peripherals: 0.99%		
7,348	Asustek Computer Inc	106,094	0.23
48,129	Quanta Computer Inc	318,709	0.69
600	Wiwynn Corp	32,299	0.07
	Diversified Financial Services: 0.53%		
114,639	CTBC Financial Holding Co Ltd	95,864	0.21
76,750	Fubon Financial Holding Co Ltd	146,698	0.32
	Electrical Equipment: 0.28%		
14,216	Delta Electronics Inc	131,458	0.28
	Electronics: 1.07%		
27,654	Chroma ATE Inc	173,744	0.38
60,381	Hon Hai Precision Industry Co Ltd	186,118	0.40
15,000	Pegatron Corp	38,626	0.08
8,618	Unimicron Technology Corp	44,739	0.10
2,897	Yageo Corp	51,014	0.11
	Food: 0.37%		
77,923	Uni-President Enterprises Corp	171,235	0.37
	Home Furnishings: 0.11%		
15,000	Lite-On Technology Corp	51,766	0.11
	Insurance: 0.61%		
209,991	Cathay Financial Holding Co Ltd	283,376	0.61

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 85.27% (2022: 81.12%)			
Taiwan (continued): 15.18%			
Iron/Steel: 0.14%			
83,193	China Steel Corp	66,256	0.14
Semiconductors: 9.64%			
27,843	ASE Technology Holding Co Ltd	110,872	0.24
17,575	MediaTek Inc	526,178	1.14
3,827	Novatek Microelectronics Corp	58,361	0.13
18,059	Powerchip Semiconductor Manufacturing Corp	15,687	0.03
202,461	Taiwan Semiconductor Manufacturing Co Ltd	3,541,338	7.65
122,256	United Microelectronics Corp	189,683	0.41
7,722	Vanguard International Semiconductor Corp	18,563	0.04
Telecommunications: 0.37%			
36,301	Chunghwa Telecom Co Ltd	128,491	0.28
14,478	Taiwan Mobile Co Ltd	42,107	0.09
Transportation: 0.43%			
47,000	Evergreen Marine Corp Taiwan Ltd	198,940	0.43
Total Taiwan		7,020,976	15.18
Thailand: 1.55%			
Banks: 0.16%			
21,300	Kasikornbank PCL	76,264	0.16
Construction & Engineering: 0.15%			
43,300	Airports of Thailand PCL	68,617	0.15
Electronics: 0.12%			
23,900	Delta Electronics Thailand PCL	55,781	0.12
Healthcare Services: 0.08%			
50,800	Bangkok Dusit Medical Services PCL	37,388	0.08
Holding Companies - Diversified Operations: 0.16%			
8,900	Siam Cement PCL NVDR	72,230	0.16
Oil & Gas: 0.33%			
14,500	PTT Exploration & Production PCL	57,493	0.12
100,300	PTT PCL	95,101	0.21
Real Estate: 0.14%			
34,400	Central Pattana PCL	63,865	0.14
Retail: 0.20%			
62,000	CP ALL PCL	92,085	0.20

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 85.27% (2022: 81.12%)		
	Thailand (continued): 1.55%		
	Telecommunications: 0.21%		
16,800	Advanced Info Service PCL	96,689	0.21
	Total Thailand	715,513	1.55
	Turkey: 0.00%		
	Banks: 0.00%		
2	Turkiye Is Bankasi A/S	1	0.00
	Construction & Engineering: 0.00%		
1	Enka Insaat ve Sanayi A/S	1	0.00
	Total Turkey	2	0.00
	United Arab Emirates: 0.01%		
	Banks: 0.01%		
1,000	Emirates NBD Bank PJSC	4,264	0.01
	Total United Arab Emirates	4,264	0.01
	United States: 0.70%		
	Internet: 0.22%		
70	MercadoLibre Inc	99,586	0.22
	Retail: 0.48%		
5,801	Yum China Holdings Inc	223,413	0.48
	Total United States	322,999	0.70
	Total Equities	39,444,007	85.27
	Investment Funds: 4.12% (2022: 4.68%)		
	British Virgin Islands: 0.00%		
172	India Magnum Fund	-	0.00
	Total British Virgin Islands	-	0.00
	Ireland: 4.12%		
330,416	iShares MSCI Saudi Arabia Capped UCITS ETF	1,903,410	4.12
	Total Ireland	1,903,410	4.12
	Total Investment Funds	1,903,410	4.12

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Futures contracts: 0.25% (2022: (0.06%))

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
2,301,605	227	FTSE China A50 Index January 2024	60,560	0.13
622,157	19	HSCEI Futures January 2024	16,190	0.04
896,891	20	MSCI Emerging Market Index Futures March 2024	38,880	0.08
Total Fair Value Gains on Open Futures Contracts			115,630	0.25
Total Futures Contracts			115,630	0.25
			Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 39,811,534)			41,463,047	89.64
Cash and Cash Equivalents and Due From Broker			4,996,873	10.80
Other Net Liabilities			(204,814)	(0.44)
Net Assets Attributable to Holders of Redeemable Participating Shares			46,255,106	100.00

Analysis of Total Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing	84.74
UCITS and non-UCITS Investment Funds	4.09
Financial derivative instruments dealt in on a regulated market	0.25
Other Assets	10.92
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 94.32% (2022: 99.05%)		
	Australia: 0.86%		
	Banks: 0.31%		
4,210	National Australia Bank Ltd	79,837	0.31
	Mining: 0.35%		
2,938	BHP Group Ltd	91,485	0.35
	Oil & Gas: 0.07%		
1,000	Woodside Energy Group Ltd	19,186	0.07
	Real Estate Investment Trust: 0.13%		
2,133	Goodman Group	33,334	0.13
	Total Australia	223,842	0.86
	Belgium: 0.15%		
	Food: 0.15%		
677	Anheuser-Busch InBev SA	39,550	0.15
	Total Belgium	39,550	0.15
	Canada: 2.38%		
	Banks: 0.87%		
1,277	Royal Bank of Canada	117,479	0.45
1,885	Toronto-Dominion Bank	110,802	0.42
	Chemicals: 0.20%		
1,002	Nutrien Ltd	51,352	0.20
	Mining: 0.27%		
1,415	Agnico Eagle Mines Ltd	70,260	0.27
	Oil & Gas: 0.14%		
611	Canadian Natural Resources Ltd	36,414	0.14
	Pipelines: 0.42%		
3,325	Enbridge Inc	108,886	0.42
	Retail: 0.22%		
1,085	Alimentation Couche-Tard Inc	58,124	0.22
	Transportation: 0.26%		
938	Canadian Pacific Kansas City Ltd	67,514	0.26
	Total Canada	620,831	2.38

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 94.32% (2022: 99.05%)		
	Cayman Islands: 0.22%		
	Internet: 0.22%		
832	Alibaba Group Holding Ltd ADR	58,379	0.22
	Total Cayman Islands	58,379	0.22
	Curacao: 0.29%		
	Oil & Gas Services: 0.29%		
1,617	Schlumberger NV	76,177	0.29
	Total Curacao	76,177	0.29
	Denmark: 0.49%		
	Pharmaceuticals: 0.34%		
932	Novo Nordisk A/S	87,279	0.34
	Transportation: 0.15%		
250	DSV A/S	39,758	0.15
	Total Denmark	127,037	0.49
	France: 3.73%		
	Apparel Retail: 0.63%		
25	Hermes International SCA	47,970	0.19
157	LVMH Moet Hennessy Louis Vuitton SE	115,175	0.44
	Banks: 0.30%		
1,261	BNP Paribas SA	78,926	0.30
	Construction & Engineering: 0.26%		
592	Vinci SA	67,310	0.26
	Cosmetics/Personal Care: 0.30%		
174	L'Oreal SA	78,413	0.30
	Electric: 0.27%		
4,368	Engie SA	69,530	0.27
	Electrical Components & Equipment: 0.39%		
566	Schneider Electric SE	102,888	0.39
	Food: 0.31%		
1,800	Carrefour SA	29,817	0.11
884	Danone SA	51,873	0.20
	Insurance: 0.28%		
2,437	AXA SA	71,867	0.28

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 94.32% (2022: 99.05%)		
	France (continued): 3.73%		
	Oil & Gas: 0.38%		
1,593	TotalEnergies SE	98,129	0.38
	Pharmaceuticals: 0.61%		
1,771	Sanofi SA	158,965	0.61
	Total France	970,863	3.73
	Germany: 2.73%		
	Chemicals: 0.20%		
1,070	BASF SE	52,195	0.20
	Diversified Financial Services: 0.10%		
140	Deutsche Boerse AG	26,110	0.10
	Electric: 0.31%		
1,965	RWE AG	80,919	0.31
	Healthcare Products: 0.07%		
333	Siemens Healthineers AG	17,516	0.07
	Insurance: 0.30%		
326	Allianz SE	78,876	0.30
	Miscellaneous Manufacturing: 0.33%		
506	Siemens AG	85,980	0.33
	Pharmaceuticals: 0.17%		
308	Merck KGaA	44,383	0.17
	Semiconductors: 0.21%		
1,458	Infineon Technologies AG	55,112	0.21
	Software: 0.45%		
836	SAP SE	116,605	0.45
	Telecommunications: 0.30%		
3,586	Deutsche Telekom AG	77,995	0.30
	Transportation: 0.29%		
1,694	Deutsche Post AG	75,984	0.29
	Total Germany	711,675	2.73
	Hong Kong: 0.44%		
	Diversified Financial Services: 0.14%		
1,200	Hong Kong Exchanges & Clearing Ltd	37,284	0.14

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 94.32% (2022: 99.05%)		
	Hong Kong (continued): 0.44%		
	Insurance: 0.30%		
9,800	AIA Group Ltd	77,314	0.30
	Total Hong Kong	114,598	0.44
	Ireland: 1.78%		
	Building Products: 0.54%		
1,435	CRH Plc	89,843	0.35
966	Johnson Controls International Plc	50,405	0.19
	Chemicals: 0.38%		
269	Linde Plc	100,014	0.38
	Computers & Peripherals: 0.61%		
503	Accenture Plc	159,786	0.61
	Electrical Components & Equipment: 0.25%		
298	Eaton Corp Plc	64,966	0.25
	Total Ireland	465,014	1.78
	Italy: 0.66%		
	Apparel Retail: 0.13%		
6,549	PRADA SpA	33,900	0.13
	Banks: 0.12%		
12,262	Intesa Sanpaolo SpA	32,415	0.12
	Electric: 0.41%		
15,785	Enel SpA	106,233	0.41
	Total Italy	172,548	0.66
	Japan: 5.59%		
	Automobile Manufacturers: 0.30%		
2,200	Honda Motor Co Ltd	20,710	0.08
3,400	Toyota Motor Corp	56,556	0.22
	Banks: 0.40%		
10,000	Mitsubishi UFJ Financial Group Inc	77,793	0.30
600	Sumitomo Mitsui Financial Group Inc	26,507	0.10
	Chemicals: 0.12%		
800	Shin-Etsu Chemical Co Ltd	30,395	0.12

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 94.32% (2022: 99.05%)		
	Japan (continued): 5.59%		
	Commercial Services & Supplies: 0.07%		
500	Recruit Holdings Co Ltd	19,145	0.07
	Computers & Peripherals: 0.10%		
1,000	Nomura Research Institute Ltd	26,333	0.10
	Construction & Engineering: 0.10%		
1,800	Kajima Corp	27,237	0.10
	Distributors: 0.33%		
200	ITOCHU Corp	7,406	0.03
4,200	Mitsubishi Corp	60,775	0.23
500	Mitsui & Co Ltd	17,010	0.07
	Electronics: 0.18%		
100	Hoya Corp	11,318	0.04
700	Ibiden Co Ltd	35,127	0.14
	Entertainment: 0.35%		
2,700	Oriental Land Co Ltd	91,038	0.35
	Food: 0.26%		
1,900	Seven & i Holdings Co Ltd	68,261	0.26
	Healthcare Products: 0.29%		
1,500	Symex Corp	75,687	0.29
	Home Furnishings: 0.31%		
1,200	Panasonic Holdings Corp	10,761	0.04
800	Sony Group Corp	68,887	0.27
	Insurance: 0.39%		
3,300	Dai-ichi Life Holdings Inc	63,400	0.24
1,700	Tokio Marine Holdings Inc	38,523	0.15
	Machinery - Diversified: 0.39%		
800	FANUC Corp	21,303	0.08
200	Keyence Corp	79,777	0.31
	Machinery Construction & Mining: 0.21%		
700	Hitachi Construction Machinery Co Ltd	16,753	0.06
600	Hitachi Ltd	39,182	0.15
	Oil & Gas: 0.12%		
8,700	ENEOS Holdings Inc	31,307	0.12
	Pharmaceuticals: 0.23%		
3,200	Astellas Pharma Inc	34,644	0.13
1,000	Daiichi Sankyo Co Ltd	24,863	0.10

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 94.32% (2022: 99.05%)		
	Japan (continued): 5.59%		
	Real Estate: 0.08%		
900	Mitsui Fudosan Co Ltd	19,984	0.08
	Retail: 0.17%		
200	Fast Retailing Co Ltd	44,936	0.17
	Semiconductors: 0.39%		
700	Advantest Corp	21,562	0.08
600	Renesas Electronics Corp	9,821	0.04
1,300	Rohm Co Ltd	22,559	0.08
300	Tokyo Electron Ltd	48,650	0.19
	Specialty Retail: 0.19%		
400	Nitori Holdings Co Ltd	48,493	0.19
	Telecommunications: 0.38%		
1,000	KDDI Corp	28,806	0.11
53,700	Nippon Telegraph & Telephone Corp	59,412	0.23
300	SoftBank Group Corp	12,123	0.04
	Transportation: 0.23%		
2,600	Central Japan Railway Co	59,835	0.23
	Total Japan	1,456,879	5.59
	Jersey, Channel Islands: 0.21%		
	Auto Components: 0.21%		
680	Aptiv Plc	55,230	0.21
	Total Jersey, Channel Islands	55,230	0.21
	Netherlands: 1.42%		
	Banks: 0.25%		
4,740	ING Groep NV	64,113	0.25
	Commercial Services & Supplies: 0.18%		
40	Adyen NV	46,664	0.18
	Food: 0.24%		
685	Heineken NV	62,979	0.24
	Healthcare Products: 0.18%		
1,180	Qiagen NV	46,492	0.18
	Semiconductors: 0.57%		
220	ASML Holding NV	149,974	0.57
	Total Netherlands	370,222	1.42

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 94.32% (2022: 99.05%)		
	Portugal: 0.21%		
	Electric: 0.21%		
12,247	EDP - Energias de Portugal SA	55,785	0.21
	Total Portugal	55,785	0.21
	Spain: 0.52%		
	Construction & Engineering: 0.22%		
1,561	Cellnex Telecom SA	55,665	0.22
	Electric: 0.30%		
6,616	Iberdrola SA	78,532	0.30
	Total Spain	134,197	0.52
	Switzerland: 2.16%		
	Agricultural Products: 0.24%		
685	Bunge Global SA	62,600	0.24
	Chemicals: 0.27%		
19	Givaudan SA	71,199	0.27
	Food: 0.64%		
1,600	Nestle SA	167,808	0.64
	Healthcare Products: 0.31%		
1,136	Alcon Inc	80,203	0.31
	Healthcare Services: 0.30%		
205	Lonza Group AG	77,989	0.30
	Pharmaceuticals: 0.40%		
1,128	Novartis AG	102,969	0.40
	Total Switzerland	562,768	2.16
	United Kingdom: 2.43%		
	Banks: 0.25%		
8,995	HSBC Holdings Plc	65,968	0.25
	Cosmetics/Personal Care: 0.29%		
1,738	Unilever Plc	76,217	0.29
	Diversified Financial Services: 0.33%		
805	London Stock Exchange Group Plc	86,155	0.33

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 94.32% (2022: 99.05%)		
	United Kingdom (continued): 2.43%		
	Household Products/Wares: 0.20%		
817	Reckitt Benckiser Group Plc	51,102	0.20
	Insurance: 0.15%		
3,777	Prudential Plc	38,671	0.15
	Mining: 0.49%		
2,447	Anglo American Plc	55,648	0.21
1,081	Rio Tinto Plc	72,879	0.28
	Oil & Gas: 0.72%		
11,278	BP Plc	60,670	0.23
4,247	Shell Plc	126,034	0.49
	Total United Kingdom	633,344	2.43
	United States: 68.05%		
	Agricultural Products: 0.23%		
934	Archer-Daniels-Midland Co	61,063	0.23
	Apparel Retail: 0.31%		
819	NIKE Inc	80,495	0.31
	Automobile Manufacturers: 1.62%		
2,950	General Motors Co	95,925	0.37
1,450	Tesla Inc	326,163	1.25
	Banks: 4.19%		
6,866	Bank of America Corp	209,277	0.80
2,537	Citigroup Inc	118,140	0.45
290	Goldman Sachs Group Inc	101,275	0.39
1,772	JPMorgan Chase & Co	272,862	1.05
696	PNC Financial Services Group Inc	97,565	0.38
752	State Street Corp	52,731	0.20
2,729	Truist Financial Corp	91,210	0.35
3,356	Wells Fargo & Co	149,534	0.57
	Biotechnology: 0.94%		
1,375	Apellis Pharmaceuticals Inc	74,510	0.28
378	Biogen Inc	88,548	0.34
944	BioMarin Pharmaceutical Inc	82,398	0.32
	Chemicals: 1.08%		
349	Air Products and Chemicals Inc	86,504	0.33
469	Albemarle Corp	61,342	0.24
364	Ecolab Inc	65,359	0.25
240	Sherwin-Williams Co	67,764	0.26

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 94.32% (2022: 99.05%)		
	United States (continued): 68.05%		
	Commercial Services & Supplies: 1.32%		
1,840	PayPal Holdings Inc	102,290	0.39
330	Quanta Services Inc	64,467	0.25
323	S&P Global Inc	128,808	0.50
92	United Rentals Inc	47,757	0.18
	Computers & Peripherals: 6.02%		
7,712	Apple Inc	1,344,128	5.15
834	Dell Technologies Inc	57,757	0.22
822	International Business Machines Corp	121,702	0.47
992	Western Digital Corp	47,029	0.18
	Construction & Engineering: 0.24%		
525	Jacobs Solutions Inc	61,689	0.24
	Cosmetics/Personal Care: 1.45%		
1,312	Colgate-Palmolive Co	94,672	0.36
660	Estee Lauder Cos Inc	87,380	0.34
1,475	Procter & Gamble Co	195,670	0.75
	Diversified Financial Services: 1.65%		
324	American Express Co	54,948	0.21
174	CME Group Inc	33,173	0.13
590	Intercontinental Exchange Inc	68,595	0.26
1,157	Visa Inc	272,688	1.05
	Electric: 1.59%		
1,398	American Electric Power Co Inc	102,789	0.40
1,168	Duke Energy Corp	102,605	0.39
1,625	NextEra Energy Inc	89,352	0.34
1,751	Sempra Energy	118,456	0.46
	Electrical Components & Equipment: 0.30%		
893	Emerson Electric Co	78,682	0.30
	Electronics: 0.17%		
923	Trimble Inc	44,452	0.17
	Energy Sources: 0.32%		
494	Enphase Energy Inc	59,093	0.23
5,644	Plug Power Inc	22,992	0.09
	Environmental Control: 0.44%		
427	Republic Services Inc	63,746	0.24
695	Veralto Corp	51,754	0.20
	Food: 2.80%		
1,324	Campbell Soup Co	51,814	0.20
3,084	Coca-Cola Co	164,523	0.63
300	Constellation Brands Inc	65,654	0.25
2,156	Kraft Heinz Co	72,176	0.28

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 94.32% (2022: 99.05%)		
	United States (continued): 68.05%		
	Food (continued): 2.80%		
1,559	Mondelez International Inc	102,221	0.39
1,014	Monster Beverage Corp	52,882	0.20
980	PepsiCo Inc	150,675	0.58
1,039	Sysco Corp	68,784	0.27
	Healthcare Products: 3.60%		
5,679	Avantor Inc	117,369	0.45
2,043	Boston Scientific Corp	106,917	0.41
300	Danaher Corp	62,827	0.24
1,274	GE Healthcare Inc	89,174	0.34
269	Intuitive Surgical Inc	82,152	0.32
427	Stryker Corp	115,756	0.44
454	Thermo Fisher Scientific Inc	218,149	0.84
1,319	Zimmer Biomet Holdings Inc	145,315	0.56
	Healthcare Services: 0.53%		
290	UnitedHealth Group Inc	138,212	0.53
	Insurance: 1.33%		
1,388	American International Group Inc	85,128	0.33
602	Berkshire Hathaway Inc	194,369	0.75
1,112	MetLife Inc	66,570	0.25
	Internet: 8.27%		
6,318	Alphabet Inc (Class A)	798,951	3.06
4,914	Amazon.com Inc	675,900	2.59
17	Booking Holdings Inc	54,590	0.21
1,177	Meta Platforms Inc	377,143	1.45
210	Netflix Inc	92,559	0.36
353	Palo Alto Networks Inc	94,231	0.36
1,887	Pinterest Inc	63,273	0.24
	Lodging: 0.13%		
167	Marriott International Inc	34,092	0.13
	Machinery - Diversified: 0.93%		
273	Deere & Co	98,823	0.38
90	Rockwell Automation Inc	25,296	0.10
455	Westinghouse Air Brake Technologies Corp	52,269	0.20
631	Xylem Inc	65,325	0.25
	Machinery Construction & Mining: 0.36%		
355	Caterpillar Inc	95,019	0.36
	Media: 1.14%		
2,877	Comcast Corp	114,205	0.44
2,994	Paramount Global	40,086	0.15
1,754	Walt Disney Co	143,366	0.55

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 94.32% (2022: 99.05%)			
United States (continued): 68.05%			
Mining: 0.64%			
2,680	Freeport-McMoRan Inc	103,280	0.39
1,730	Newmont Corp	64,821	0.25
Miscellaneous Manufacturing: 1.01%			
670	3M Co	66,305	0.25
991	General Electric Co	114,499	0.44
197	Parker-Hannifin Corp	82,160	0.32
Oil & Gas: 2.35%			
1,149	Chevron Corp	155,148	0.59
886	ConocoPhillips	93,096	0.36
1,790	EQT Corp	62,645	0.24
2,616	Exxon Mobil Corp	236,770	0.91
1,220	Occidental Petroleum Corp	65,945	0.25
Oil & Gas Services: 0.22%			
1,852	Baker Hughes Co	57,305	0.22
Packaging & Containers: 0.10%			
310	Crown Holdings Inc	25,843	0.10
Pharmaceuticals: 2.26%			
547	AbbVie Inc	76,738	0.30
210	Cencora Inc	39,044	0.15
450	Dexcom Inc	50,551	0.19
187	Eli Lilly & Co	98,679	0.38
650	Johnson & Johnson	92,229	0.35
1,200	Merck & Co Inc	118,430	0.45
640	Zoetis Inc	114,350	0.44
Pipelines: 0.20%			
342	Cheniere Energy Inc	52,852	0.20
Real Estate Investment Trust: 0.93%			
480	American Tower Corp	93,806	0.36
59	Equinix Inc	43,016	0.17
870	Prologis Inc	104,984	0.40
Retail: 2.05%			
195	Costco Wholesale Corp	116,522	0.45
490	McDonald's Corp	131,526	0.50
755	Starbucks Corp	65,620	0.25
596	Target Corp	76,841	0.30
1,002	Walmart Inc	143,000	0.55
Semiconductors: 5.99%			
938	Advanced Micro Devices Inc	125,171	0.48
606	Analog Devices Inc	108,928	0.42
655	Applied Materials Inc	96,099	0.37
219	Broadcom Inc	221,300	0.85

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 94.32% (2022: 99.05%)			
United States (continued): 68.05%			
Semiconductors (continued): 5.99%			
2,840	Intel Corp	129,190	0.49
1,454	Marvell Technology Inc	79,383	0.30
829	Micron Technology Inc	64,045	0.25
1,347	NVIDIA Corp	603,867	2.32
1,010	QUALCOMM Inc	132,238	0.51
Software: 7.68%			
177	Adobe Inc	95,594	0.36
120	ANSYS Inc	39,420	0.15
354	Autodesk Inc	78,027	0.30
1,430	Fidelity National Information Services Inc	77,762	0.30
3,484	Microsoft Corp	1,186,008	4.55
1,061	Oracle Corp	101,264	0.39
560	Salesforce Inc	133,398	0.51
159	ServiceNow Inc	101,690	0.39
403	Snowflake Inc	72,600	0.28
356	Splunk Inc	49,098	0.19
144	Synopsys Inc	67,123	0.26
Specialty Retail: 1.28%			
569	Home Depot Inc	178,506	0.69
405	Lowe's Cos Inc	81,594	0.31
870	TJX Cos Inc	73,883	0.28
Telecommunications: 1.37%			
205	Arista Networks Inc	43,706	0.17
2,724	Cisco Systems Inc	124,579	0.48
613	T-Mobile US Inc	88,972	0.34
2,960	Verizon Communications Inc	101,020	0.38
Transportation: 1.01%			
270	FedEx Corp	61,831	0.24
506	Union Pacific Corp	112,510	0.43
624	United Parcel Service Inc	88,817	0.34
Total United States		17,738,762	68.05
Total Equities		24,587,701	94.32

Forward Currency Contracts: 0.04% (2022: (0.01%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	CAD	50,000	EUR	34,056	15/03/2024	206	0.00
Goldman Sachs	SEK	1,300,000	EUR	113,938	15/03/2024	2,831	0.01
Morgan Stanley	AUD	250,000	EUR	150,775	15/03/2024	3,543	0.01

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Forward Currency Contracts (continued): 0.04% (2022: (0.01%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Morgan Stanley	CAD	250,000	EUR	167,547	15/03/2024	3,763	0.02
Morgan Stanley	EUR	1,092,196	USD	1,200,000	15/03/2024	9,002	0.03
Morgan Stanley	GBP	150,000	EUR	172,211	15/03/2024	458	0.00
Nomura International	CHF	75,000	EUR	79,330	15/03/2024	1,699	0.01
Nomura International	EUR	46,003	USD	50,000	15/03/2024	870	0.00
Total Fair Value Gains on Forward Currency Contracts						22,372	0.08
Credit Agricole	EUR	170,373	CAD	250,000	15/03/2024	(937)	(0.00)
Credit Agricole	EUR	287,559	GBP	250,000	15/03/2024	(223)	(0.00)
Credit Agricole	GBP	50,000	EUR	58,133	15/03/2024	(577)	(0.00)
Credit Agricole	USD	800,000	EUR	728,400	15/03/2024	(6,270)	(0.02)
Goldman Sachs	EUR	153,186	AUD	250,000	15/03/2024	(1,132)	(0.01)
Goldman Sachs	EUR	116,439	SEK	1,300,000	15/03/2024	(330)	(0.00)
Morgan Stanley	EUR	34,051	CAD	50,000	15/03/2024	(211)	(0.00)
Morgan Stanley	EUR	79,549	CHF	75,000	15/03/2024	(1,480)	(0.01)
Morgan Stanley	GBP	50,000	EUR	57,913	15/03/2024	(356)	(0.00)
Total Fair Value Losses on Forward Currency Contracts						(11,516)	(0.04)
Total Forward Currency Contracts						10,856	0.04
Total Value of Investments (Cost: EUR 22,230,170)						24,598,557	94.36
Cash and Cash Equivalents						1,453,691	5.58
Other Net Assets						17,241	0.06
Net Assets Attributable to Holders of Redeemable Participating Shares						26,069,489	100.00
Analysis of Total Assets (Unaudited)							% of Total Assets
Transferable securities admitted to an official stock exchange listing							93.62
Over-the-counter financial derivative instruments							0.09
Other Assets							6.29
							100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.50% (2022: 95.89%)		
	Belgium: 3.53%		
	Banks: 0.63%		
10,603	KBC Group NV	622,608	0.63
	Food: 2.90%		
48,683	Anheuser-Busch InBev SA	2,844,061	2.90
	Total Belgium	3,466,669	3.53
	Finland: 1.52%		
	Machinery - Diversified: 0.53%		
11,500	Kone Oyj	519,340	0.53
	Oil & Gas: 0.56%		
17,243	Neste Oyj	555,397	0.56
	Telecommunications: 0.43%		
138,083	Nokia Oyj	421,429	0.43
	Total Finland	1,496,166	1.52
	France: 32.41%		
	Apparel Retail: 5.71%		
1,971	Kering SA	786,429	0.80
6,566	LVMH Moet Hennessy Louis Vuitton SE	4,816,818	4.91
	Banks: 2.37%		
37,124	BNP Paribas SA	2,323,591	2.37
	Building Products: 0.20%		
2,990	Cie de Saint-Gobain SA	199,314	0.20
	Chemicals: 2.38%		
13,266	Air Liquide SA	2,336,408	2.38
	Computers & Peripherals: 1.04%		
5,419	Capgemini SE	1,022,836	1.04
	Construction & Engineering: 1.78%		
15,336	Vinci SA	1,743,703	1.78
	Cosmetics/Personal Care: 2.09%		
4,544	L'Oreal SA	2,047,754	2.09
	Electric: 1.19%		
73,709	Engie SA	1,173,300	1.19
	Electrical Components & Equipment: 1.93%		
10,444	Schneider Electric SE	1,898,510	1.93

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.50% (2022: 95.89%)		
	France (continued): 32.41%		
	Electrical Equipment: 0.18%		
1,904	Legrand SA	179,166	0.18
	Food: 3.07%		
15,110	Carrefour SA	250,297	0.26
30,662	Danone SA	1,799,246	1.83
6,021	Pernod Ricard SA	961,855	0.98
	Healthcare Products: 1.44%		
7,807	EssilorLuxottica SA	1,417,751	1.44
	Healthcare Services: 0.41%		
4,000	BioMerieux	402,400	0.41
	Insurance: 1.29%		
42,999	AXA SA	1,268,041	1.29
	Media: 0.27%		
27,444	Vivendi SE	265,548	0.27
	Oil & Gas: 2.83%		
45,057	TotalEnergies SE	2,775,511	2.83
	Pharmaceuticals: 2.87%		
31,436	Sanofi SA	2,821,695	2.87
	Telecommunications: 0.74%		
70,426	Orange SA	725,670	0.74
	Water: 0.62%		
21,339	Veolia Environnement SA	609,442	0.62
	Total France	31,825,285	32.41
	Germany: 26.58%		
	Aerospace & Defense: 0.51%		
2,561	MTU Aero Engines AG	500,035	0.51
	Apparel Retail: 0.86%		
4,566	adidas AG	840,875	0.86
	Automobile Manufacturers: 1.74%		
5,075	Bayerische Motoren Werke AG	511,459	0.52
6,466	Daimler Truck Holding AG	219,973	0.23
15,587	Mercedes-Benz Group AG	974,967	0.99
	Chemicals: 1.76%		
31,345	BASF SE	1,529,009	1.56
2,000	Symrise AG	199,280	0.20

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.50% (2022: 95.89%)		
	Germany (continued): 26.58%		
	Diversified Financial Services: 1.47%		
7,710	Deutsche Boerse AG	1,437,915	1.47
	Electric: 2.66%		
85,395	E.ON SE	1,037,549	1.06
38,306	RWE AG	1,577,441	1.60
	Healthcare Products: 0.62%		
11,582	Siemens Healthineers AG	609,213	0.62
	Healthcare Services: 0.35%		
12,176	Fresenius SE & Co KGaA	341,780	0.35
	Household Products/Wares: 0.59%		
7,944	Henkel AG & Co KGaA	578,800	0.59
	Insurance: 3.79%		
10,985	Allianz SE	2,657,821	2.71
2,835	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,063,408	1.08
	Machinery Construction & Mining: 0.29%		
24,088	Siemens Energy AG	289,056	0.29
	Miscellaneous Manufacturing: 2.75%		
15,878	Siemens AG	2,697,990	2.75
	Pharmaceuticals: 1.36%		
27,047	Bayer AG	909,591	0.92
2,981	Merck KGaA	429,562	0.44
	Retail: 0.20%		
9,000	Zalando SE	193,050	0.20
	Semiconductors: 1.30%		
33,859	Infineon Technologies AG	1,279,870	1.30
	Software: 3.30%		
23,233	SAP SE	3,240,539	3.30
	Telecommunications: 1.63%		
73,529	Deutsche Telekom AG	1,599,256	1.63
	Transportation: 1.40%		
30,683	Deutsche Post AG	1,376,286	1.40
	Total Germany	26,094,725	26.58

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 96.50% (2022: 95.89%)			
Ireland: 1.08%			
Food: 0.75%			
9,330	Kerry Group Plc	733,898	0.75
Forest Products: 0.33%			
9,000	Smurfit Kappa Group Plc	322,920	0.33
Total Ireland		1,056,818	1.08
Italy: 5.52%			
Banks: 1.60%			
42,326	FinecoBank Banca Fineco SpA	574,999	0.58
214,766	Intesa Sanpaolo SpA	567,734	0.58
17,656	UniCredit SpA	433,719	0.44
Construction & Engineering: 0.47%			
40,272	Infrastrutture Wireless Italiane SpA	461,115	0.47
Electric: 1.28%			
186,506	Enel SpA	1,255,185	1.28
Electrical Equipment: 0.39%			
9,207	Prysmian SpA	379,052	0.39
Gas: 0.29%			
61,077	Snam SpA	284,314	0.29
Healthcare Products: 0.40%			
4,230	DiaSorin SpA	394,405	0.40
Oil & Gas: 1.09%			
69,874	Eni SpA	1,072,426	1.09
Total Italy		5,422,949	5.52
Luxembourg: 0.50%			
Iron/Steel: 0.50%			
19,209	ArcelorMittal SA	493,191	0.50
Total Luxembourg		493,191	0.50
Netherlands: 11.69%			
Automobile Manufacturers: 0.44%			
20,398	Stellantis NV	431,418	0.44
Banks: 1.30%			
94,692	ING Groep NV	1,280,804	1.30

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.50% (2022: 95.89%)		
	Netherlands (continued): 11.69%		
	Commercial Services & Supplies: 0.23%		
191	Adyen NV	222,820	0.23
	Entertainment: 0.42%		
15,968	Universal Music Group NV	412,134	0.42
	Food: 1.41%		
10,535	Corbion NV	204,168	0.21
12,810	Heineken NV	1,177,752	1.20
	Healthcare Products: 0.58%		
14,500	Qiagen NV	571,300	0.58
	Internet: 1.19%		
43,262	Prosus NV	1,167,425	1.19
	Semiconductors: 5.45%		
7,847	ASML Holding NV	5,349,300	5.45
	Telecommunications: 0.67%		
210,385	Koninklijke KPN NV	655,980	0.67
	Total Netherlands	11,473,101	11.69
	Norway: 0.76%		
	Environmental Control: 0.20%		
17,767	TOMRA Systems ASA	195,510	0.20
	Mining: 0.56%		
90,773	Norsk Hydro ASA	553,450	0.56
	Total Norway	748,960	0.76
	Portugal: 0.87%		
	Electric: 0.55%		
118,255	EDP - Energias de Portugal SA	538,652	0.55
	Oil & Gas: 0.32%		
23,972	Galp Energia SGPS SA	319,786	0.32
	Total Portugal	858,438	0.87
	Spain: 5.74%		
	Banks: 2.16%		
76,362	Banco Bilbao Vizcaya Argentaria SA	628,154	0.64
394,219	Banco Santander SA	1,489,950	1.52

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.50% (2022: 95.89%)		
	Spain (continued): 5.74%		
	Commercial Services & Supplies: 0.31%		
4,720	Amadeus IT Group SA	306,234	0.31
	Construction & Engineering: 0.54%		
14,994	Cellnex Telecom SA	534,686	0.54
	Electric: 1.49%		
122,886	Iberdrola SA	1,458,657	1.49
	Oil & Gas: 0.69%		
50,106	Repsol SA	673,926	0.69
	Retail: 0.55%		
13,684	Industria de Diseno Textil SA	539,560	0.55
	Total Spain	5,631,167	5.74
	Switzerland: 4.08%		
	Chemicals: 0.65%		
6,985	DSM-Firmenich AG	642,620	0.65
	Food: 1.54%		
14,375	Nestle SA	1,507,651	1.54
	Healthcare Products: 0.28%		
3,904	Alcon Inc	275,627	0.28
	Healthcare Services: 0.54%		
1,400	Lonza Group AG	532,607	0.54
	Pharmaceuticals: 1.07%		
7,835	Novartis AG	715,215	0.73
1,097	Roche Holding AG	288,489	0.29
1,567	Sandoz Group AG	45,608	0.05
	Total Switzerland	4,007,817	4.08
	United Kingdom: 2.22%		
	Commercial Services & Supplies: 0.38%		
10,547	RELX Plc	377,794	0.38
	Cosmetics/Personal Care: 0.94%		
21,006	Unilever Plc	921,218	0.94
	Oil & Gas: 0.41%		
13,343	Shell Plc	397,621	0.41

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss					Fair Value EUR	% of Net Assets
	Equities (continued): 96.50% (2022: 95.89%)						
	United Kingdom (continued): 2.22%						
	Pharmaceuticals: 0.49%						
3,933	AstraZeneca Plc					481,113	0.49
	Total United Kingdom					2,177,746	2.22
	Total Equities					94,753,032	96.50
	Forward Currency Contracts: (0.14%) (2022: 0.03%)						
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Morgan Stanley	NOK	3,000,000	EUR	259,662	16/01/2024	7,707	0.01
	Total Fair Value Gains on Forward Currency Contracts					7,707	0.01
Deutsche Bank	EUR	3,136,200	CHF	3,000,000	15/03/2024	(104,943)	(0.11)
Deutsche Bank	EUR	256,170	NOK	3,000,000	16/01/2024	(11,199)	(0.01)
Deutsche Bank	EUR	651,058	NOK	7,600,000	15/03/2024	(25,546)	(0.03)
Goldman Sachs	EUR	319,473	CHF	300,000	15/03/2024	(4,642)	(0.00)
Morgan Stanley	EUR	517,018	GBP	450,000	15/03/2024	(990)	(0.00)
	Total Fair Value Losses on Forward Currency Contracts					(147,320)	(0.15)
	Total Forward Currency Contracts					(139,613)	(0.14)
	Total Value of Investments (Cost: EUR 82,112,449)					94,613,419	96.36
	Cash and Cash Equivalents					3,225,505	3.28
	Other Net Assets					350,716	0.36
	Net Assets Attributable to Holders of Redeemable Participating Shares					98,189,640	100.00
Analysis of Total Assets (Unaudited)							% of Total Assets
Transferable securities admitted to an official stock exchange listing							96.13
Over-the-counter financial derivative instruments							0.01
Other Assets							3.86
							100.00

ANIMA Variable Rate Bond

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 92.28% (2022: 95.45%)		
	Italy: 92.28%		
	Government Bonds: 92.28%		
500,000	Cassa Depositi e Prestiti SpA FRN 28/06/2026	517,990	1.74
2,600,000	Italy Certificati di Credito Del Tesoro FRN 15/02/2024	2,600,754	8.76
3,100,000	Italy Certificati di Credito Del Tesoro FRN 15/10/2024	3,127,404	10.54
3,100,000	Italy Certificati di Credito Del Tesoro FRN 15/01/2025	3,156,699	10.63
3,500,000	Italy Certificati di Credito Del Tesoro FRN 15/04/2025	3,532,935	11.90
2,500,000	Italy Certificati di Credito Del Tesoro FRN 15/09/2025	2,511,300	8.46
3,000,000	Italy Certificati di Credito Del Tesoro FRN 15/04/2026	3,011,310	10.14
2,000,000	Italy Certificati di Credito Del Tesoro FRN 15/04/2029	1,984,980	6.69
2,500,000	Italy Certificati di Credito Del Tesoro FRN 15/10/2030	2,457,875	8.28
4,500,000	Italy Certificati di Credito Del Tesoro FRN 15/10/2031	4,493,340	15.14
	Total Italy	27,394,587	92.28
	Total Bonds	27,394,587	92.28
	Total Value of Investments (Cost: EUR 27,303,359)	27,394,587	92.28
	Cash and Cash Equivalents	1,967,465	6.63
	Other Net Assets	323,426	1.09
	Net Assets Attributable to Holders of Redeemable Participating Shares	29,685,478	100.00
			% of Total Assets
	Analysis of Total Assets (Unaudited)		
	Transferable securities admitted to an official stock exchange listing		92.17
	Other Assets		7.83
			100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 85.08% (2022: 78.97%)		
	Australia: 0.32%		
	Corporate Bonds: 0.32%		
400,000	AusNet Services Holdings Pty Ltd FRN 11/03/2081	360,600	0.32
	Total Australia	360,600	0.32
	Austria: 1.03%		
	Corporate Bonds: 1.03%		
300,000	Lenzing AG FRN 31/12/2099	257,292	0.23
1,000,000	OMV AG FRN 31/12/2099	883,630	0.80
	Total Austria	1,140,922	1.03
	Denmark: 2.11%		
	Corporate Bonds: 2.11%		
1,000,000	Orsted A/S FRN 31/12/2099	765,250	0.69
500,000	Orsted A/S FRN 31/12/2099	436,915	0.39
1,500,000	Orsted A/S FRN 31/12/2099	1,144,636	1.03
	Total Denmark	2,346,801	2.11
	France: 16.09%		
	Corporate Bonds: 13.48%		
600,000	Electricite de France SA FRN 31/12/2099	555,054	0.50
1,000,000	Electricite de France SA FRN 31/12/2099	872,860	0.78
2,000,000	Electricite de France SA FRN 31/12/2099	1,981,520	1.78
800,000	Electricite de France SA FRN 31/12/2099	803,860	0.72
1,000,000	Engie SA FRN 31/12/2099	878,610	0.79
400,000	Engie SA FRN 31/12/2099	330,852	0.30
1,000,000	La Poste SA FRN 31/12/2099	958,100	0.86
500,000	Orange SA FRN 31/12/2099	442,700	0.40
500,000	Orange SA FRN 31/12/2099	522,795	0.47
500,000	TotalEnergies SE FRN 29/12/2049	488,230	0.44
3,600,000	TotalEnergies SE FRN 31/12/2099	3,218,184	2.89
900,000	TotalEnergies SE FRN 31/12/2099	758,304	0.68
1,700,000	TotalEnergies SE FRN 31/12/2099	1,359,014	1.22
400,000	TotalEnergies SE FRN 31/12/2099	329,412	0.30
500,000	Unibail-Rodamco-Westfield SE FRN 31/12/2099	438,455	0.39
500,000	Veolia Environnement SA FRN 31/12/2099	446,680	0.40
700,000	Veolia Environnement SA FRN 31/12/2099	625,142	0.56
	Government Bonds: 2.61%		
3,000,000	France Government Bond OAT Zero Coupon 25/02/2025	2,902,020	2.61
	Total France	17,911,792	16.09

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 85.08% (2022: 78.97%)			
Germany: 7.97%			
Corporate Bonds: 6.16%			
600,000	Bayer AG FRN 12/11/2079	540,582	0.49
1,500,000	Bayer AG FRN 25/03/2082	1,418,220	1.27
2,000,000	Deutsche Bahn Finance GmbH FRN 31/12/2099	1,907,840	1.71
500,000	EnBW Energie Baden-Wuerttemberg AG FRN 29/06/2080	465,930	0.42
1,600,000	EnBW Energie Baden-Wuerttemberg AG FRN 31/08/2081	1,362,320	1.22
1,500,000	EnBW Energie Baden-Wuerttemberg AG FRN 31/08/2081	1,165,185	1.05
Government Bonds: 1.81%			
1,000,000	Bundesschatzanweisungen 2.80% 12/06/2025	1,001,560	0.90
1,000,000	Bundesschatzanweisungen 3.10% 18/09/2025	1,009,380	0.91
Total Germany		8,871,017	7.97
Italy: 10.47%			
Corporate Bonds: 10.47%			
1,400,000	Enel SpA FRN 31/12/2099	1,221,136	1.10
1,300,000	Enel SpA FRN 31/12/2099	1,028,157	0.92
1,500,000	Enel SpA FRN 31/12/2099	1,565,925	1.41
500,000	Enel SpA FRN 31/12/2099	531,085	0.48
2,000,000	Eni SpA FRN 31/12/2099	1,821,420	1.64
500,000	Eni SpA FRN 31/12/2099	478,885	0.43
1,400,000	Eni SpA FRN 31/12/2099	1,199,968	1.08
1,300,000	Eni SpA FRN 31/12/2099	1,190,124	1.07
2,000,000	Poste Italiane SpA FRN 31/12/2099	1,629,300	1.46
1,100,000	Terna Rete Elettrica Nazionale SpA FRN 31/12/2099	983,312	0.88
Total Italy		11,649,312	10.47
Luxembourg: 1.14%			
Corporate Bonds: 0.27%			
600,000	Aroundtown SA FRN 31/12/2099	186,000	0.17
400,000	CPI Property Group SA FRN 31/12/2099	115,996	0.10
Government Bonds: 0.87%			
1,000,000	European Union 0.80% 04/07/2025	970,290	0.87
Total Luxembourg		1,272,286	1.14
Netherlands: 22.32%			
Corporate Bonds: 22.32%			
1,000,000	Abertis Infraestructuras Finance BV FRN 31/12/2099	909,390	0.82
300,000	Abertis Infraestructuras Finance BV FRN 31/12/2099	287,220	0.26
1,000,000	Alliander NV FRN 31/12/2099	955,730	0.86
500,000	AT Securities BV FRN 31/12/2099	206,636	0.19
3,400,000	Iberdrola International BV FRN 31/12/2099	3,027,598	2.72

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 85.08% (2022: 78.97%)			
Netherlands (continued): 22.32%			
Corporate Bonds (continued): 22.32%			
1,500,000	JT International Financial Services BV FRN 07/04/2081	1,429,995	1.28
500,000	JT International Financial Services BV FRN 07/10/2083	456,985	0.41
700,000	Naturgy Finance BV FRN 29/12/2049	692,433	0.62
1,300,000	Repsol International Finance BV FRN 31/12/2099	1,213,381	1.09
1,000,000	Repsol International Finance BV FRN 31/12/2099	973,980	0.87
1,000,000	Stedin Holding NV FRN 31/12/2099	895,500	0.80
600,000	Telefonica Europe BV FRN 31/12/2099	519,714	0.47
500,000	Telefonica Europe BV FRN 31/12/2099	453,530	0.41
500,000	Telefonica Europe BV FRN 31/12/2099	513,305	0.46
1,000,000	Telefonica Europe BV FRN 31/12/2099	1,077,020	0.97
1,000,000	Volkswagen International Finance NV FRN 31/12/2099	988,620	0.89
1,500,000	Volkswagen International Finance NV FRN 31/12/2099	1,403,865	1.26
4,300,000	Volkswagen International Finance NV FRN % 31/12/2099	4,024,792	3.61
1,300,000	Volkswagen International Finance NV FRN 31/12/2099	1,175,629	1.06
2,000,000	Volkswagen International Finance NV FRN 31/12/2099	2,246,040	2.02
1,600,000	Wintershall Dea Finance 2 BV FRN 31/12/2099	1,392,432	1.25
Total Netherlands		24,843,795	22.32
Portugal: 1.47%			
Corporate Bonds: 1.47%			
300,000	EDP - Energias de Portugal SA FRN 20/07/2080	286,299	0.26
1,600,000	EDP - Energias de Portugal SA FRN 14/03/2082	1,344,736	1.21
Total Portugal		1,631,035	1.47
Spain: 1.20%			
Corporate Bonds: 1.20%			
1,500,000	Iberdrola Finanzas SA FRN 31/12/2099	1,333,725	1.20
Total Spain		1,333,725	1.20
Sweden: 1.29%			
Corporate Bonds: 1.29%			
600,000	Castellum AB FRN 31/12/2099	448,812	0.40
900,000	Heimstaden Bostad AB FRN 31/12/2099	302,292	0.27
300,000	Samhallsbyggnadsbolaget i Norden AB FRN 31/12/2099	45,948	0.04
500,000	Samhallsbyggnadsbolaget i Norden AB FRN 31/12/2099	77,500	0.07
500,000	Telia Co AB FRN 11/05/2081	463,875	0.42
100,000	Vattenfall AB FRN 19/03/2077	94,532	0.09
Total Sweden		1,432,959	1.29

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets				
Bonds (continued): 85.08% (2022: 78.97%)							
United Kingdom: 15.84%							
Corporate Bonds: 15.84%							
3,300,000	BP Capital Markets Plc FRN 31/12/2099	3,183,609	2.86				
3,000,000	BP Capital Markets Plc FRN 31/12/2099	2,803,110	2.52				
1,000,000	BP Capital Markets Plc FRN 31/12/2099	879,102	0.79				
2,000,000	British American Tobacco Plc FRN 31/12/2099	1,686,200	1.51				
500,000	British Telecommunications Plc FRN 18/08/2080	475,980	0.43				
500,000	British Telecommunications Plc FRN 20/12/2083	608,687	0.55				
800,000	Centrica Plc FRN 10/04/2075	909,487	0.82				
500,000	NGG Finance Plc FRN 18/06/2073	568,002	0.51				
1,900,000	NGG Finance Plc FRN 05/09/2082	1,720,108	1.55				
1,500,000	SSE Plc FRN 31/12/2099	1,624,863	1.46				
800,000	SSE Plc FRN 31/12/2099	773,608	0.69				
1,478,000	Vodafone Group Plc FRN 03/10/2078	1,329,738	1.19				
1,000,000	Vodafone Group Plc FRN 30/08/2084	1,067,750	0.96				
Total United Kingdom		17,630,244	15.84				
United States: 3.83%							
Corporate Bonds: 3.83%							
1,500,000	AT&T Inc FRN 31/12/2099	1,438,380	1.29				
3,300,000	Southern Co FRN 15/09/2081	2,821,995	2.54				
Total United States		4,260,375	3.83				
Total Bonds		94,684,863	85.08				
Forward Currency Contracts: 0.06% (2022: 0.51%)							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Morgan Stanley	EUR	4,920,701	GBP	4,250,000	08/03/2024	27,082	0.02
Morgan Stanley	EUR	3,564,330	USD	3,900,000	08/03/2024	42,895	0.04
Total Fair Value Gains on Forward Currency Contracts						69,977	0.06
Total Forward Currency Contracts						69,977	0.06
Total Value of Investments (Cost: EUR 97,450,541)						94,754,840	85.14
Cash and Cash Equivalents						15,261,630	13.71
Other Net Assets						1,277,311	1.15
Net Assets Attributable to Holders of Redeemable Participating Shares						111,293,781	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	84.91
Over-the-counter financial derivative instruments	0.06
Other Assets	15.03
	<hr/> 100.00 <hr/>

ANIMA Euro Government Bond

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 98.34% (2022: 98.40%)		
	Australia: 0.27%		
	Corporate Bonds: 0.27%		
200,000	APA Infrastructure Ltd 1.25% 15/03/2033	161,192	0.07
200,000	BHP Billiton Finance Ltd 1.50% 29/04/2030	179,624	0.08
300,000	Vicinity Centres Trust 1.13% 07/11/2029	254,790	0.12
	Total Australia	595,606	0.27
	Austria: 4.88%		
	Corporate Bonds: 0.19%		
200,000	Raiffeisen Bank International AG FRN 15/09/2028	208,480	0.09
200,000	Raiffeisen Bank International AG FRN 20/12/2032	210,350	0.10
	Government Bonds: 4.69%		
4,000,000	Austria Government Bond 1.20% 20/10/2025	3,903,320	1.76
3,900,000	Austria Government Bond 0.75% 20/02/2028	3,660,384	1.65
1,000,000	Austria Government Bond Zero Coupon 20/02/2030	864,170	0.39
200,000	Austria Government Bond 3.15% 20/06/2044	208,188	0.09
800,000	Republic of Austria Government Bond 0.25% 20/10/2036	586,200	0.27
870,000	Republic of Austria Government Bond 0.75% 20/03/2051	528,012	0.24
200,000	Republic of Austria Government Bond 3.15% 20/10/2053	208,784	0.10
900,000	Republic of Austria Government Bond 0.70% 20/04/2071	427,923	0.19
	Total Austria	10,805,811	4.88
	Belgium: 3.07%		
	Government Bonds: 3.07%		
1,000,000	Belgium Government Bond 0.80% 22/06/2025	972,650	0.44
2,250,000	Belgium Government Bond 0.35% 22/06/2032	1,879,852	0.85
350,000	Belgium Government Bond 1.45% 22/06/2037	295,572	0.13
850,000	Belgium Government Bond 1.90% 22/06/2038	749,691	0.34
700,000	Belgium Government Bond 0.40% 22/06/2040	466,592	0.21
350,000	Belgium Government Bond 1.60% 22/06/2047	263,424	0.12
200,000	Belgium Government Bond 1.40% 22/06/2053	133,998	0.06
800,000	European Union 3.13% 04/12/2030	829,728	0.37
850,000	Kingdom of Belgium Government Bond 2.25% 22/06/2057	696,890	0.32
500,000	Region Wallonne Belgium 3.50% 15/03/2043	503,725	0.23
	Total Belgium	6,792,122	3.07
	British Virgin Islands: 0.07%		
	Corporate Bonds: 0.07%		
200,000	State Grid Overseas Investment BVI Ltd 1.30% 05/08/2032	159,326	0.07
	Total British Virgin Islands	159,326	0.07

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 98.34% (2022: 98.40%)			
Czech Republic: 0.07%			
Corporate Bonds: 0.07%			
200,000	EP Infrastructure A/S 1.82% 02/03/2031	153,768	0.07
Total Czech Republic		153,768	0.07
Denmark: 0.09%			
Corporate Bonds: 0.09%			
200,000	Orsted A/S 2.88% 14/06/2033	188,966	0.09
Total Denmark		188,966	0.09
Finland: 1.36%			
Government Bonds: 1.36%			
1,100,000	Finland Government Bond 2.88% 15/04/2029	1,128,974	0.51
1,000,000	Finland Government Bond 3.00% 15/09/2033	1,035,300	0.47
500,000	Finland Government Bond 0.13% 15/04/2036	364,765	0.16
1,000,000	Finland Government Bond 0.13% 15/04/2052	490,370	0.22
Total Finland		3,019,409	1.36
France: 29.34%			
Corporate Bonds: 1.42%			
400,000	Banque Federative du Credit Mutuel SA 1.75% 15/03/2029	365,512	0.17
400,000	BPCE SA 1.63% 31/01/2028	373,772	0.17
200,000	BPCE SA 4.50% 13/01/2033	210,030	0.10
200,000	BPCE SA FRN 15/09/2027	184,388	0.08
300,000	Electricite de France SA 4.25% 25/01/2032	314,313	0.14
400,000	Engie SA 0.38% 26/10/2029	341,780	0.15
100,000	Holding d'Infrastructures des Metiers de l'Environnement 0.13% 16/09/2025	93,886	0.04
100,000	Holding d'Infrastructures des Metiers de l'Environnement 0.63% 16/09/2028	86,782	0.04
200,000	La Poste SA FRN 31/12/2099	191,620	0.09
200,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 0.63% 21/06/2027	180,972	0.08
200,000	Orano SA 5.38% 15/05/2027	208,924	0.09
200,000	Praemia Healthcare SACA 5.50% 19/09/2028	209,226	0.10
200,000	Societe Generale SA FRN 06/12/2030	202,994	0.09
200,000	Veolia Environnement SA FRN 31/12/2099	178,612	0.08
Government Bonds: 27.92%			
700,000	Action Logement Services 4.13% 03/10/2038	761,544	0.34
1,400,000	Agence Francaise de Developpement EPIC 3.38% 25/05/2033	1,451,464	0.65
2,000,000	Bpifrance SACA 3.00% 10/09/2026	2,018,180	0.91
2,000,000	France Government Bond OAT Zero Coupon 25/03/2025	1,930,540	0.87
1,000,000	France Government Bond OAT 1.00% 25/11/2025	973,260	0.44
500,000	France Government Bond OAT 0.25% 25/11/2026	472,100	0.21
3,500,000	France Government Bond OAT 0.75% 25/02/2028	3,296,615	1.49

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 98.34% (2022: 98.40%)			
France (continued): 29.34%			
Government Bonds (continued): 27.92%			
5,750,000	France Government Bond OAT 2.75% 25/02/2029	5,884,780	2.66
2,800,000	France Government Bond OAT 2.50% 25/05/2030	2,835,084	1.28
100,000	France Government Bond OAT 5.75% 25/10/2032	125,526	0.06
2,200,000	France Government Bond OAT 2.00% 25/11/2032	2,117,764	0.96
700,000	France Government Bond OAT 3.50% 25/11/2033	756,826	0.34
400,000	France Government Bond OAT 1.25% 25/05/2034	351,496	0.16
1,250,000	France Government Bond OAT 1.25% 25/05/2036	1,057,938	0.48
3,680,000	France Government Bond OAT 1.25% 25/05/2038	2,994,232	1.35
550,000	France Government Bond OAT 1.75% 25/06/2039	478,181	0.22
4,600,000	France Government Bond OAT 0.50% 25/06/2044	2,879,094	1.30
1,970,000	France Government Bond OAT 1.50% 25/05/2050	1,430,988	0.65
1,400,000	France Government Bond OAT 0.75% 25/05/2052	801,458	0.36
2,200,000	France Government Bond OAT 3.00% 25/05/2054	2,159,014	0.97
600,000	France Government Bond OAT 0.50% 25/05/2072	250,116	0.11
15,000,000	France Treasury Bill BTF Zero Coupon 14/02/2024	14,934,300	6.74
12,000,000	France Treasury Bill BTF Zero Coupon 04/04/2024	11,885,880	5.37
Total France		64,989,191	29.34
Germany: 3.39%			
Corporate Bonds: 0.37%			
200,000	Allianz SE FRN 31/12/2099	150,000	0.07
200,000	Bayer AG 4.63% 26/05/2033	208,258	0.10
200,000	Berlin Hyp AG 0.38% 21/04/2031	157,410	0.07
200,000	Deutsche Bank AG FRN 05/09/2030	206,280	0.09
100,000	RWE AG 2.75% 24/05/2030	96,701	0.04
Government Bonds: 3.02%			
3,200,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	2,947,936	1.33
3,500,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2050	1,950,566	0.88
400,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2052	212,604	0.09
500,000	Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053	450,370	0.20
1,000,000	German Treasury Bill Zero Coupon 17/04/2024	989,250	0.45
150,000	German Treasury Bill Zero Coupon 15/05/2024	147,966	0.07
Total Germany		7,517,341	3.39
Greece: 3.37%			
Government Bonds: 3.37%			
7,500,000	Hellenic Republic Treasury Bill Zero Coupon 02/02/2024	7,471,575	3.37
Total Greece		7,471,575	3.37

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 98.34% (2022: 98.40%)			
Ireland: 0.45%			
Corporate Bonds: 0.10%			
200,000	Bank of Ireland Group Plc FRN 04/07/2031	213,180	0.10
Government Bonds: 0.35%			
900,000	Ireland Government Bond 2.00% 18/02/2045	777,204	0.35
Total Ireland		990,384	0.45
Italy: 23.42%			
Corporate Bonds: 2.93%			
500,000	Acquirente Unico SpA 2.80% 20/02/2026	489,725	0.22
200,000	Aeroporti di Roma SpA 1.75% 30/07/2031	172,298	0.08
1,250,000	AMCO - Asset Management Co SpA 1.38% 27/01/2025	1,216,375	0.55
400,000	ASTM SpA 1.63% 08/02/2028	374,896	0.17
200,000	ASTM SpA 1.50% 25/01/2030	173,724	0.08
100,000	ASTM SpA 2.38% 25/11/2033	83,775	0.04
300,000	Autostrade per l'Italia SpA 2.00% 04/12/2028	275,256	0.12
200,000	Autostrade per l'Italia SpA 2.00% 15/01/2030	177,152	0.08
500,000	Banca Monte dei Paschi di Siena SpA 1.88% 09/01/2026	474,230	0.21
300,000	Banca Popolare di Sondrio SpA FRN 13/07/2027	279,597	0.13
450,000	Banco BPM SpA 1.63% 18/02/2025	437,899	0.20
200,000	Eni SpA FRN 31/12/2099	171,424	0.08
200,000	Ferrovie dello Stato Italiane SpA 4.50% 23/05/2033	209,130	0.09
100,000	FNM SpA 0.75% 20/10/2026	92,176	0.04
500,000	Infrastrutture Wireless Italiane SpA 1.88% 08/07/2026	480,040	0.22
400,000	Intesa Sanpaolo SpA 2.63% 20/06/2024	397,040	0.18
200,000	Mediobanca Banca di Credito Finanziario SpA FRN 13/09/2027	205,556	0.09
300,000	UniCredit SpA FRN 22/07/2027	289,572	0.13
300,000	Unipol Gruppo SpA 3.00% 18/03/2025	295,965	0.13
200,000	Unipol Gruppo SpA 3.50% 29/11/2027	198,988	0.09
Government Bonds: 20.49%			
1,200,000	Cassa Depositi e Prestiti SpA 2.00% 20/04/2027	1,156,752	0.52
1,200,000	Cassa Depositi e Prestiti SpA 3.50% 19/09/2027	1,208,280	0.55
800,000	Cassa Depositi e Prestiti SpA 4.75% 18/10/2030	845,696	0.38
8,400,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 28/03/2024	8,327,676	3.76
1,500,000	Italy Buoni Poliennali Del Tesoro 1.75% 30/05/2024	1,487,250	0.67
2,000,000	Italy Buoni Poliennali Del Tesoro 5.13% 31/07/2024	2,009,560	0.91
800,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	775,896	0.35
200,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/08/2026	186,336	0.08
1,000,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	958,330	0.43
1,500,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	1,402,335	0.63
850,000	Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	879,827	0.40
7,000,000	Italy Buoni Poliennali Del Tesoro 4.10% 01/02/2029	7,346,010	3.32
1,500,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	1,555,515	0.70
2,700,000	Italy Buoni Poliennali Del Tesoro 4.00% 15/11/2030	2,813,427	1.27
1,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	831,920	0.38
180,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032	147,310	0.07
2,000,000	Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033	2,119,240	0.96

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 98.34% (2022: 98.40%)			
Italy (continued): 23.42%			
Government Bonds (continued): 20.49%			
2,000,000	Italy Buoni Poliennali Del Tesoro 4.20% 01/03/2034	2,089,760	0.94
1,200,000	Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	924,336	0.42
1,700,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	1,191,054	0.54
2,000,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	1,836,080	0.83
800,000	Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	825,824	0.37
700,000	Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	442,533	0.20
800,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	693,040	0.31
1,200,000	Italy Buoni Poliennali Del Tesoro 5.35% 27/01/2048	1,311,888	0.59
800,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	756,224	0.34
600,000	Italy Buoni Poliennali Del Tesoro 1.70% 01/09/2051	368,478	0.17
800,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	532,664	0.24
500,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/03/2067	365,830	0.16
Total Italy		51,883,889	23.42
Luxembourg: 0.72%			
Corporate Bonds: 0.16%			
100,000	ACEF Holding SCA 1.25% 26/04/2030	80,008	0.04
200,000	Helvetia Europe SA FRN 30/09/2041	172,932	0.08
100,000	Logicor Financing SARL 0.63% 17/11/2025	93,108	0.04
Government Bonds: 0.56%			
500,000	European Union Zero Coupon 04/07/2035	364,555	0.16
1,000,000	European Union 2.50% 04/10/2052	886,430	0.40
Total Luxembourg		1,597,033	0.72
Netherlands: 4.98%			
Corporate Bonds: 1.23%			
100,000	EDP Finance BV 3.88% 11/03/2030	103,410	0.05
200,000	Ferrovial SE 4.38% 13/09/2030	210,556	0.09
200,000	Haleon Netherlands Capital BV 1.75% 29/03/2030	184,170	0.08
100,000	Heimstaden Bostad Treasury BV 0.25% 13/10/2024	94,015	0.04
100,000	ING Groep NV FRN 14/11/2033	109,692	0.05
200,000	JAB Holdings BV 5.00% 12/06/2033	215,334	0.10
200,000	Koninklijke Philips NV 4.25% 08/09/2031	204,318	0.09
200,000	Sandoz Finance BV 4.50% 17/11/2033	211,890	0.10
200,000	Stellantis NV 4.25% 16/06/2031	207,264	0.09
200,000	Telefonica Europe BV FRN 31/12/2099	185,720	0.08
300,000	Upjohn Finance BV 1.36% 23/06/2027	278,163	0.13
300,000	Volkswagen International Finance NV FRN 31/12/2099	285,720	0.13
200,000	Wabtec Transportation Netherlands BV 1.25% 03/12/2027	184,018	0.08
100,000	Wintershall Dea Finance 2 BV FRN 31/12/2099	90,724	0.04
200,000	Wintershall Dea Finance 2 BV FRN 31/12/2099	174,054	0.08
Government Bonds: 3.75%			
2,000,000	Netherlands Government Bond Zero Coupon 15/01/2027	1,870,580	0.85

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 98.34% (2022: 98.40%)			
Netherlands (continued): 4.98%			
Government Bonds (continued): 3.75%			
500,000	Netherlands Government Bond 0.25% 15/07/2029	451,115	0.20
2,900,000	Netherlands Government Bond 0.50% 15/07/2032	2,500,293	1.13
800,000	Netherlands Government Bond 2.50% 15/07/2033	811,392	0.37
1,200,000	Netherlands Government Bond Zero Coupon 15/01/2038	848,160	0.38
500,000	Netherlands Government Bond 0.50% 15/01/2040	369,740	0.17
2,300,000	Netherlands Government Bond Zero Coupon 15/01/2052	1,180,268	0.53
300,000	Netherlands Government Bond 2.00% 15/01/2054	270,057	0.12
Total Netherlands		11,040,653	4.98
Portugal: 1.65%			
Corporate Bonds: 0.23%			
300,000	Banco Comercial Portugues SA FRN 02/10/2026	308,043	0.14
200,000	Floene Energias SA 4.88% 03/07/2028	207,212	0.09
Government Bonds: 1.42%			
700,000	Portugal Obrigacoes do Tesouro OT 0.70% 15/10/2027	661,031	0.30
500,000	Portugal Obrigacoes do Tesouro OT 1.95% 15/06/2029	490,555	0.22
1,000,000	Portugal Obrigacoes do Tesouro OT 0.48% 18/10/2030	878,360	0.39
800,000	Portugal Obrigacoes do Tesouro OT 3.50% 18/06/2038	835,248	0.38
390,000	Portugal Obrigacoes do Tesouro OT 1.15% 11/04/2042	280,683	0.13
Total Portugal		3,661,132	1.65
Slovenia: 0.14%			
Corporate Bonds: 0.14%			
100,000	Nova Kreditna Banka Maribor dd FRN 27/01/2025	99,000	0.05
200,000	Nova Kreditna Banka Maribor dd FRN 29/06/2026	206,314	0.09
Total Slovenia		305,314	0.14
Spain: 19.39%			
Corporate Bonds: 1.11%			
300,000	Abertis Infraestructuras SA 2.25% 29/03/2029	281,451	0.13
200,000	Acciona Energia Financiacion Filiales SA 0.38% 07/10/2027	179,172	0.08
200,000	Banco de Credito Social Cooperativo SA FRN 14/09/2029	209,394	0.09
200,000	Banco de Sabadell SA FRN 07/02/2029	206,420	0.09
200,000	Banco de Sabadell SA FRN 07/06/2029	210,010	0.10
200,000	Banco Santander SA FRN 18/10/2027	204,782	0.09
200,000	Cellnex Finance Co SA 2.00% 15/02/2033	170,018	0.08
200,000	Cellnex Telecom SA 2.88% 18/04/2025	197,890	0.09
200,000	Cepsa Finance SA 0.75% 12/02/2028	178,830	0.08
300,000	Inmobiliaria Colonial Socimi SA 1.35% 14/10/2028	276,120	0.13
200,000	Mapfre SA 2.88% 13/04/2030	182,306	0.08
200,000	NorteGas Energia Distribucion SA 0.91% 22/01/2031	159,094	0.07

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 98.34% (2022: 98.40%)			
Spain (continued): 19.39%			
Government Bonds: 18.28%			
350,000	Autonomous Community of Andalusia Spain 1.38% 30/04/2029	323,600	0.15
350,000	Autonomous Community of Catalonia Spain 6.35% 30/11/2041	431,483	0.20
800,000	Autonomous Community of Madrid Spain 1.83% 30/04/2025	784,768	0.35
80,000	Autonomous Community of Madrid Spain 4.30% 15/09/2026	82,867	0.04
650,000	Autonomous Community of Madrid Spain 2.21% 31/05/2028	634,088	0.29
800,000	Autonomous Community of Madrid Spain 1.57% 30/04/2029	750,440	0.34
600,000	Autonomous Community of Madrid Spain 3.60% 30/04/2033	620,610	0.28
800,000	Autonomous Community of Madrid Spain 5.00% 12/02/2036	916,728	0.41
650,000	Basque Government 1.47% 30/12/2026	626,080	0.28
238,000	Basque Government 1.45% 30/04/2028	225,448	0.10
300,000	Comunidad Autonoma de las Islas Baleares 1.55% 21/11/2028	282,264	0.13
350,000	Spain Government Bond Zero Coupon 31/01/2025	338,639	0.15
7,000,000	Spain Government Bond 1.60% 30/04/2025	6,873,860	3.10
1,000,000	Spain Government Bond 2.80% 31/05/2026	1,003,930	0.45
3,100,000	Spain Government Bond 0.80% 30/07/2027	2,918,216	1.32
3,750,000	Spain Government Bond 1.4% 30/07/2028	3,565,612	1.61
2,500,000	Spain Government Bond 3.50% 31/05/2029	2,609,575	1.18
4,000,000	Spain Government Bond 1.25% 31/10/2030	3,637,960	1.64
800,000	Spain Government Bond 0.50% 31/10/2031	672,464	0.30
2,400,000	Spain Government Bond 3.15% 30/04/2033	2,438,136	1.10
4,000,000	Spain Government Bond 3.55% 31/10/2033	4,187,080	1.89
350,000	Spain Government Bond 1.85% 30/07/2035	307,241	0.14
1,000,000	Spain Government Bond 0.85% 30/07/2037	733,360	0.33
3,000,000	Spain Government Bond 3.90% 30/07/2039	3,175,170	1.43
1,700,000	Spain Government Bond 1.20% 31/10/2040	1,218,509	0.55
500,000	Spain Government Bond 1.00% 30/07/2042	334,230	0.15
600,000	Spain Government Bond 1.90% 31/10/2052	414,228	0.19
100,000	Spain Government Bond 3.45% 30/07/2066	93,176	0.04
600,000	Spain Government Bond 1.45% 31/10/2071	303,518	0.14
	Total Spain	42,958,767	19.39
Sweden: 0.05%			
Corporate Bonds: 0.05%			
100,000	Tele2 AB 3.75% 22/11/2029	102,509	0.05
	Total Sweden	102,509	0.05
Switzerland: 0.17%			
Corporate Bonds: 0.17%			
200,000	UBS Group AG FRN 13/10/2026	194,174	0.09
200,000	UBS Group AG FRN 02/04/2032	186,756	0.08
	Total Switzerland	380,930	0.17

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets	
Bonds (continued): 98.34% (2022: 98.40%)				
United Kingdom: 0.76%				
Corporate Bonds: 0.76%				
300,000	BP Capital Markets Plc FRN 31/12/2099	289,419	0.13	
200,000	HSBC Holdings Plc FRN 10/03/2028	207,290	0.09	
200,000	HSBC Holdings Plc FRN 10/03/2032	211,242	0.10	
200,000	National Gas Transmission Plc 4.25% 05/04/2030	207,310	0.09	
400,000	National Grid Plc 0.55% 18/09/2029	343,424	0.16	
200,000	NatWest Group Plc FRN 16/02/2029	207,794	0.09	
200,000	Standard Chartered Plc FRN 10/05/2031	209,054	0.10	
Total United Kingdom		1,675,533	0.76	
United States: 0.70%				
Corporate Bonds: 0.70%				
250,000	American Tower Corp 1.25% 21/05/2033	201,230	0.09	
200,000	AT&T Inc 2.60% 17/12/2029	192,382	0.09	
200,000	Citigroup Inc FRN 08/10/2027	184,732	0.08	
100,000	General Motors Financial Co Inc 4.30% 15/02/2029	102,927	0.05	
200,000	Goldman Sachs Group Inc 0.88% 09/05/2029	173,798	0.08	
200,000	Metropolitan Life Global Funding I 3.75% 05/12/2030	204,964	0.09	
100,000	Southern Co FRN 15/09/2081	85,515	0.04	
200,000	Verizon Communications Inc 4.25% 31/10/2030	211,758	0.10	
200,000	Wells Fargo & Co 1.00% 02/02/2027	185,588	0.08	
Total United States		1,542,894	0.70	
Total Bonds		217,832,153	98.34	
Futures contracts: 0.23% (2022: 0.77%)				
Notional Amount	No. of Contracts	Unrealised Gain/(Loss) EUR	% of Net Assets	
12,085,026	89	Euro Bund Futures March 2024	127,554	0.06
10,249,680	87	Euro-Bobl Futures March 2024	127,680	0.06
1,488,880	11	Euro-Buxl 30 Years Bond Futures March 2024	70,040	0.03
3,700,080	29	Euro-OAT Futures March 2024	113,710	0.05
6,671,385	63	Euro-Schatz Futures March 2024	40,950	0.02
3,919,040	37	Short Euro-BTP Futures March 2024	27,010	0.01
Total Fair Value Gains on Open Futures Contracts		506,944	0.23	
Total Futures Contracts		506,944	0.23	

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Options: 0.07% (2022: 0.00%)

Holdings	Fair Value EUR	% of Net Assets
115,000 Euro-Bund Options Put 135 March 2024 (BNP Paribas)	89,700	0.04
85,000 United States Treasury Bond. Futures and Options Put 120 March 2024 (BNP Paribas)	67,329	0.03
Total Options Purchased - Gain	157,029	0.07
Total Options	157,029	0.07
Total Value of Investments (Cost: EUR 220,406,730)	218,496,126	98.64
Cash and Cash Equivalents and Due To Broker	1,771,387	0.80
Other Net Assets	1,235,212	0.56
Net Assets Attributable to Holders of Redeemable Participating Shares	221,502,725	100.00

Analysis of Total Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing	96.80
Financial derivative instruments dealt in on a regulated market	0.23
Over-the-counter financial derivative instruments	0.07
Other Assets	2.90
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 44.54% (2022: 32.37%)		
	Belgium: 0.21%		
	Banks: 0.21%		
35,000	KBC Group NV	2,055,200	0.21
	Total Belgium	2,055,200	0.21
	Denmark: 3.40%		
	Chemicals: 0.65%		
128,484	Novozymes A/S	6,396,136	0.65
	Food: 0.30%		
26,000	Carlsberg A/S	2,953,465	0.30
	Pharmaceuticals: 1.34%		
141,612	Novo Nordisk A/S	13,261,582	1.34
	Retail: 0.30%		
23,500	Pandora A/S	2,941,848	0.30
	Transportation: 0.81%		
1,430	AP Moller - Maersk A/S	2,328,801	0.24
35,654	DSV A/S	5,670,058	0.57
	Total Denmark	33,551,890	3.40
	Finland: 0.57%		
	Machinery - Diversified: 0.25%		
55,000	Kone Oyj	2,483,800	0.25
	Packaging & Containers: 0.32%		
252,053	Stora Enso Oyj	3,156,964	0.32
	Total Finland	5,640,764	0.57
	France: 5.03%		
	Advertising: 0.66%		
77,165	Publicis Groupe SA	6,481,860	0.66
	Automobiles: 0.29%		
140,000	Forvia SE	2,858,800	0.29
	Banks: 0.88%		
100,000	BNP Paribas SA	6,259,000	0.64
100,000	Societe Generale SA	2,402,500	0.24
	Construction & Engineering: 0.74%		
64,744	Vinci SA	7,361,393	0.74

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 44.54% (2022: 32.37%)		
	France (continued): 5.03%		
	Food: 0.71%		
120,149	Danone SA	7,050,343	0.71
	Insurance: 1.02%		
341,523	AXA SA	10,071,513	1.02
	Water: 0.73%		
251,317	Veolia Environnement SA	7,177,614	0.73
	Total France	49,663,023	5.03
	Germany: 5.86%		
	Apparel Retail: 0.50%		
27,000	adidas AG	4,972,320	0.50
	Automobiles: 0.31%		
40,000	Continental AG	3,076,800	0.31
	Chemicals: 0.19%		
18,500	Symrise AG	1,843,340	0.19
	Electric: 0.85%		
275,000	E.ON SE	3,341,250	0.34
122,242	RWE AG	5,033,926	0.51
	Healthcare Products: 0.20%		
37,000	Siemens Healthineers AG	1,946,200	0.20
	Insurance: 0.77%		
31,428	Allianz SE	7,604,005	0.77
	Miscellaneous Manufacturing: 1.03%		
60,194	Siemens AG	10,228,164	1.03
	Retail: 0.34%		
50,348	Hugo Boss AG	3,396,476	0.34
	Semiconductors: 0.59%		
153,202	Infineon Technologies AG	5,791,036	0.59
	Software: 0.49%		
34,734	SAP SE	4,844,698	0.49
	Telecommunications: 0.59%		
135,000	Deutsche Telekom AG	2,936,250	0.30
112,500	Freenet AG	2,850,750	0.29
	Total Germany	57,865,215	5.86

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 44.54% (2022: 32.37%)		
	Guernsey: 0.00%		
	Real Estate: 0.00%		
50,000	Squarestone Brasil Ltd	-	0.00
	Total Guernsey	-	0.00
	Ireland: 1.48%		
	Building Products: 1.48%		
233,517	CRH Plc	14,579,175	1.48
	Total Ireland	14,579,175	1.48
	Isle of Man: 0.40%		
	Entertainment: 0.40%		
345,000	Entain Plc	3,958,312	0.40
	Total Isle of Man	3,958,312	0.40
	Italy: 3.17%		
	Banks: 0.97%		
585,743	Banca Mediolanum SpA	4,998,731	0.51
1,500,000	Banca Monte dei Paschi di Siena SpA	4,569,000	0.46
	Construction & Engineering: 0.23%		
200,000	Infrastrutture Wireless Italiane SpA	2,290,000	0.23
	Electric: 0.60%		
879,796	Enel SpA	5,921,027	0.60
	Machinery - Diversified: 0.25%		
52,000	Interpump Group SpA	2,437,240	0.25
	Pharmaceuticals: 0.32%		
100,000	Amplifon SpA	3,134,000	0.32
	Retail: 0.31%		
35,000	Brunello Cucinelli SpA	3,101,000	0.31
	Telecommunications: 0.49%		
15,989,814	Telecom Italia SpA (Non-voting rights)	4,843,314	0.49
	Total Italy	31,294,312	3.17
	Netherlands: 5.50%		
	Aerospace & Defense: 1.05%		
74,497	Airbus SE	10,413,191	1.05

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 44.54% (2022: 32.37%)		
	Netherlands (continued): 5.50%		
	Automobile Manufacturers: 0.31%		
370,000	Iveco Group NV	3,014,020	0.31
	Chemicals: 0.25%		
33,000	Akzo Nobel NV	2,469,060	0.25
	Commercial Services & Supplies: 1.72%		
14,596	Adyen NV	17,027,693	1.72
	Construction & Engineering: 0.51%		
153,887	Ferrovial SE	5,081,349	0.51
	Diversified Financial Services: 0.53%		
66,627	Euronext NV	5,240,213	0.53
	Food: 0.53%		
56,586	Heineken NV	5,202,517	0.53
	Healthcare Products: 0.30%		
75,500	Qiagen NV	2,974,700	0.30
	Semiconductors: 0.30%		
65,000	STMicroelectronics NV	2,938,650	0.30
	Total Netherlands	54,361,393	5.50
	Norway: 0.52%		
	Food: 0.52%		
315,792	Mowi ASA	5,123,160	0.52
	Total Norway	5,123,160	0.52
	Portugal: 0.73%		
	Electric: 0.73%		
1,576,076	EDP - Energias de Portugal SA	7,179,026	0.73
	Total Portugal	7,179,026	0.73
	Spain: 0.69%		
	Banks: 0.69%		
1,808,273	Banco Santander SA	6,834,368	0.69
	Total Spain	6,834,368	0.69

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 44.54% (2022: 32.37%)		
	Sweden: 1.90%		
	Diversified Financial Services: 0.54%		
208,830	EQT AB	5,346,199	0.54
	Entertainment: 0.67%		
61,516	Evolution AB	6,643,121	0.67
	Machinery Construction & Mining: 0.20%		
110,000	Epiroc AB	1,997,934	0.20
	Metal Fabricate/Hardware: 0.49%		
267,429	SKF AB	4,835,703	0.49
	Total Sweden	18,822,957	1.90
	Switzerland: 0.62%		
	Building Products: 0.21%		
7,000	Sika AG	2,060,709	0.21
	Metal Fabricate/Hardware: 0.41%		
9,000	VAT Group AG	4,080,222	0.41
	Total Switzerland	6,140,931	0.62
	United Kingdom: 9.90%		
	Aerospace & Defense: 0.73%		
2,080,425	Rolls-Royce Holdings Plc	7,195,417	0.73
	Banks: 0.68%		
3,771,044	Barclays Plc	6,692,350	0.68
	Commercial Services & Supplies: 0.71%		
197,011	RELX Plc	7,070,792	0.71
	Distributors: 0.20%		
53,000	Bunzl Plc	1,951,119	0.20
	Diversified Financial Services: 0.61%		
56,341	London Stock Exchange Group Plc	6,029,882	0.61
	Electric: 0.98%		
791,498	National Grid Plc	9,663,905	0.98
	Food: 1.41%		
325,545	Compass Group Plc	8,062,281	0.81
840,000	J Sainsbury Plc	2,933,360	0.30
950,000	Marks & Spencer Group Plc	2,986,399	0.30

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 44.54% (2022: 32.37%)		
	United Kingdom (continued): 9.90%		
	Healthcare Products: 0.29%		
235,000	Smith & Nephew Plc	2,924,861	0.29
	Home Builders: 0.44%		
2,544,739	Taylor Wimpey Plc	4,318,426	0.44
	Insurance: 0.50%		
1,700,000	Legal & General Group Plc	4,926,209	0.50
	Machinery - Diversified: 0.25%		
20,500	Spirax-Sarco Engineering Plc	2,485,233	0.25
	Media: 0.76%		
829,290	Informa Plc	7,476,285	0.76
	Mining: 1.60%		
259,764	Antofagasta Plc	5,034,730	0.51
159,181	Rio Tinto Plc	10,731,735	1.09
	Real Estate Investment Trust: 0.39%		
835,896	British Land Co Plc	3,854,738	0.39
	Retail: 0.35%		
1,800,000	JD Sports Fashion Plc	3,447,204	0.35
	Total United Kingdom	97,784,926	9.90
	United States: 4.56%		
	Diversified Financial Services: 0.26%		
11,000	Visa Inc	2,592,540	0.26
	Internet: 2.50%		
129,939	Amazon.com Inc	17,872,565	1.81
20,000	Expedia Group Inc	2,748,201	0.28
120,000	Pinterest Inc	4,023,717	0.41
	Semiconductors: 0.47%		
35,000	Advanced Micro Devices Inc	4,670,574	0.47
	Software: 1.33%		
42,477	Atlassian Corp Ltd	9,146,407	0.93
7,000	Intuit Inc	3,960,720	0.40
	Total United States	45,014,724	4.56
	Total Equities	439,869,376	44.54

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets	
Bonds: 49.78% (2022: 50.07%)				
France: 10.27%				
Government Bonds: 10.27%				
86,200,000	France Treasury Bill BTF Zero Coupon 24/01/2024	86,018,118	8.71	
15,500,000	France Treasury Bill BTF Zero Coupon 28/02/2024	15,408,550	1.56	
Total France		101,426,668	10.27	
Germany: 20.00%				
Government Bonds: 20.00%				
77,500,000	German Treasury Bill Zero Coupon 17/01/2024	77,387,625	7.84	
86,000,000	German Treasury Bill Zero Coupon 21/02/2024	85,565,700	8.66	
35,000,000	German Treasury Bill Zero Coupon 15/05/2024	34,525,400	3.50	
Total Germany		197,478,725	20.00	
Spain: 19.51%				
Government Bonds: 19.51%				
27,500,000	Spain Letras del Tesoro Zero Coupon 12/01/2024	27,474,425	2.78	
78,000,000	Spain Letras del Tesoro Zero Coupon 09/02/2024	77,705,940	7.87	
88,100,000	Spain Letras del Tesoro Zero Coupon 08/03/2024	87,508,849	8.86	
Total Spain		192,689,214	19.51	
Total Bonds		491,594,607	49.78	
Futures contracts: 0.02% (2022: 0.58%)				
Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
(19,095,810)	(45)	DAX Index Futures March 2024	68,685	0.01
(19,451,648)	(425)	EURO STOXX 50 Futures March 2024	143,898	0.01
5,093,600	800	STOXX 600 Real Estate Futures March 2024	274,400	0.03
4,989,388	420	STOXX 600 Travel & Leisure Futures March 2024	86,312	0.01
Total Fair Value Gains on Open Futures Contracts			573,295	0.06
(4,914,700)	(590)	STOXX 600 Banks Futures March 2024	(57,525)	(0.01)
(5,608,750)	(175)	STOXX 600 Construction & Materials Futures March 2024	(253,750)	(0.02)
(5,451,505)	(310)	STOXX 600 Oil & Gas Futures March 2024	(63,395)	(0.01)
5,636,586	285	STOXX 600 Utilities Futures March 2024	(44,886)	(0.00)
Total Fair Value Losses on Open Futures Contracts			(419,556)	(0.04)
Total Futures Contracts			153,739	0.02

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Forward Currency Contracts: (0.05%) (2022: 0.24%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	EUR	58,253,325	USD	64,200,000	15/03/2024	302,434	0.03
Deutsche Bank	EUR	23,362,255	DKK	174,000,000	15/03/2024	2,490	0.00
Goldman Sachs	EUR	810,691	GBP	700,000	15/03/2024	4,901	0.00
Goldman Sachs	EUR	544,585	USD	600,000	15/03/2024	2,988	0.00
Morgan Stanley	EUR	6,794,932	GBP	5,900,000	15/03/2024	3,275	0.00
Morgan Stanley	EUR	5,531,675	USD	6,100,000	15/03/2024	25,438	0.00
Nomura International	EUR	2,314,144	GBP	2,000,000	15/03/2024	11,887	0.00
Total Fair Value Gains on Forward Currency Contracts						353,413	0.03
Credit Agricole	GBP	1,800,000	EUR	2,074,160	15/03/2024	(2,129)	(0.00)
Credit Agricole	USD	19,000,000	EUR	17,529,249	15/03/2024	(378,673)	(0.04)
Deutsche Bank	EUR	7,631,424	CHF	7,300,000	15/03/2024	(255,359)	(0.03)
Deutsche Bank	EUR	3,356,049	DKK	25,000,000	15/03/2024	(239)	(0.00)
Deutsche Bank	EUR	4,904,772	SEK	55,000,000	15/03/2024	(35,451)	(0.00)
Goldman Sachs	EUR	850,431	CHF	800,000	15/03/2024	(13,873)	(0.00)
Goldman Sachs	EUR	2,991,542	GBP	2,600,000	15/03/2024	(1,391)	(0.00)
Goldman Sachs	EUR	5,198,435	SEK	58,000,000	15/03/2024	(11,255)	(0.00)
Morgan Stanley	EUR	3,284,329	CHF	3,100,000	15/03/2024	(64,853)	(0.01)
Morgan Stanley	EUR	98,272,408	GBP	85,400,000	15/03/2024	(33,943)	(0.00)
Total Fair Value Losses on Forward Currency Contracts						(797,166)	(0.08)
Total Forward Currency Contracts						(443,753)	(0.05)

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

		Fair Value EUR	% of Net Assets
Options: 0.20% (2022: 0.00%)			
Holdings			
6,500	DAX Index Put 16350 March 2024 (BNP Paribas)	1,392,300	0.14
25,000	EURO STOXX 50 Put 4400 March 2024 (BNP Paribas)	1,487,500	0.15
Total Options Purchased - Gain		2,879,800	0.29
(6,500)	DAX Index Put 15200 March 2024 (BNP Paribas)	(447,200)	(0.04)
(25,000)	EURO STOXX 50 Put 4100 March 2024 (BNP Paribas)	(487,500)	(0.05)
Total Options Written - Loss		(934,700)	(0.09)
Total Options		1,945,100	0.20
Total Return Swaps: (0.09%) (2022: 0.20%)			
Notional Amount		Unrealised Gain/(Loss) EUR	% of Net Assets
180,000	Burberry Group Plc (Goldman Sachs)	77,624	0.01
340	Chocoladefabriken Lindt & Spruengli AG (Morgan Stanley)	266,960	0.03
24,000	Dr Ing hc F Porsche AG (Goldman Sachs)	70,884	0.01
150,000	Enagas SA (Goldman Sachs)	230,928	0.02
177,000	Endesa (Goldman Sachs)	140,108	0.01
122,000	Equinor ASA (Goldman Sachs)	66,994	0.01
6,000	Ferrari NV (Morgan Stanley)	204,325	0.02
7,500	Kering SA (Goldman Sachs)	49,061	0.01
165,000	Koninklijke Ahold Delhaize NV (Goldman Sachs)	89,925	0.01
140	Morgan Stanley High Short Interest Index (Morgan Stanley)	1,531	0.00
140,000	MSANLARS Index (Morgan Stanley)	82,460	0.01
13,500	MSCI Europe Mid Cap Net Return EUR Index (Morgan Stanley)	215,385	0.02
95,000	MSCI Europe Small Cap Net Return EUR Index (Morgan Stanley)	963,607	0.10
43,000	Nestle SA (Goldman Sachs)	48,033	0.00
128,000	Redeia Corp SA (Goldman Sachs)	55,552	0.01
145,000	Svenska Cell (Goldman Sachs)	145	0.00
19,000	Swiss Re AG (Morgan Stanley)	57,509	0.01
5,400	Swisscom AG (Morgan Stanley)	947	0.00
750,000	Telefonica SA (Goldman Sachs)	315,000	0.03
17,500	Thales SA (Goldman Sachs)	43,588	0.00
23,000	Wolters Kluwer NV (Goldman Sachs)	26,809	0.00
Total Fair Value Gains on Total Return Swaps with values		3,007,375	0.31
30,000	Airbnb Inc (Goldman Sachs)	(174,627)	(0.02)
100,000	Assa Abloy AB (Goldman Sachs)	(181,279)	(0.02)
31,000	Brenntag SE (Goldman Sachs)	(132,325)	(0.01)
31,000	Cie de Saint-Gobain SA (Goldman Sachs)	(214,052)	(0.02)
70,000	Cisco Systems Inc (Goldman Sachs)	(135,609)	(0.01)
90,000	Comcast Corp (Goldman Sachs)	(159,689)	(0.02)
280,000	Davide Campari-Milano NV (Goldman Sachs)	(55,369)	(0.01)
90,000	eBay Inc (Goldman Sachs)	(212,424)	(0.02)
190	EU Weak Balance Sheet PR Index (Goldman Sachs)	(1,089)	(0.00)
53,000	Experian Plc (Goldman Sachs)	(2,972)	(0.00)
6,500	Geberit AG (Morgan Stanley)	(346,768)	(0.04)
55,000	Getinge AB (Goldman Sachs)	(6,423)	(0.00)
550,000	HSBC Holdings Plc (Morgan Stanley)	(211,995)	(0.02)
35,000	InterContinental Hotels Group Plc (Goldman Sachs)	(18,202)	(0.00)

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Total Return Swaps (continued): (0.09%) (2022: 0.20%)

Notional Amount		Unrealised Gain/(Loss) EUR	% of Net Assets
25,000	Kingspan Group Plc (Morgan Stanley)	(140,000)	(0.01)
43,000	Knorr-Bremse AG (Goldman Sachs)	(73,964)	(0.01)
190,000	Koninklijke Philips NV (Morgan Stanley)	(439,850)	(0.04)
10,000	Kuehne & Nagel (Goldman Sachs)	(370,485)	(0.04)
5,500	LVMH Moet Hennessy Louis Vuitton SE (Goldman Sachs)	(129,258)	(0.01)
58,000	Mercedes-Benz (Morgan Stanley)	(172,260)	(0.02)
19,000	NXP Semiconductors NV (Goldman Sachs)	(440,320)	(0.05)
45,000	Reckitt Benckiser Group Plc (Goldman Sachs)	(11,425)	(0.00)
105,000	Rexel SA (Goldman Sachs)	(174,019)	(0.02)
125,000	Sandvik AB (Goldman Sachs)	(90,264)	(0.01)
200,000	Svenska Handelsbanken (Morgan Stanley)	(24,902)	(0.00)
8,500	Zurich Insurance Group AG (Morgan Stanley)	(3,585)	(0.00)
Total Fair Value Losses on Total Return Swaps with values		(3,923,155)	(0.40)
Total Return Swaps		(915,780)	(0.09)
		Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 907,117,544)		932,203,289	94.40
Cash and Cash Equivalents and Due From Broker		63,257,955	6.41
Other Net Liabilities		(7,980,546)	(0.81)
Net Assets Attributable to Holders of Redeemable Participating Shares		987,480,698	100.00

Analysis of Total Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing	92.69
Financial derivative instruments dealt in on a regulated market	0.06
Over-the-counter financial derivative instruments	0.62
Other Assets	6.63
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 59.65% (2022: 9.76%)		
	Australia: 8.55%		
	Banks: 2.86%		
44,914	ANZ Group Holdings Ltd	719,116	0.50
25,071	Commonwealth Bank of Australia	1,731,393	1.22
46,787	National Australia Bank Ltd	887,250	0.62
51,853	Westpac Banking Corp	733,486	0.52
	Biotechnology: 0.87%		
7,001	CSL Ltd	1,239,637	0.87
	Commercial Services & Supplies: 0.44%		
22,734	Brambles Ltd	190,984	0.14
50,532	Transurban Group	427,943	0.30
	Electric: 0.12%		
33,303	Origin Energy Ltd	174,241	0.12
	Food: 0.41%		
25,012	Woolworths Group Ltd	574,743	0.41
	Internet: 0.09%		
6,527	CAR Group Ltd	125,549	0.09
	Iron/Steel: 0.30%		
23,869	Fortescue Ltd	427,872	0.30
	Mining: 1.89%		
72,047	BHP Group Ltd	2,243,442	1.58
5,277	Rio Tinto Ltd	442,203	0.31
	Oil & Gas: 0.43%		
31,908	Woodside Energy Group Ltd	612,186	0.43
	Real Estate Investment Trust: 0.49%		
24,759	Goodman Group	386,933	0.27
27,547	GPT Group	78,954	0.05
75,426	Scentre Group	139,307	0.10
34,726	Stockland	95,455	0.07
	Specialty Retail: 0.52%		
20,859	Wesfarmers Ltd	734,946	0.52
	Telecommunications: 0.13%		
74,426	Telstra Group Ltd	182,055	0.13
	Total Australia	12,147,695	8.55

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 59.65% (2022: 9.76%)		
	Canada: 0.02%		
	Environmental Control: 0.02%		
204	Waste Connections Inc	27,711	0.02
	Total Canada	27,711	0.02
	Curacao: 0.13%		
	Oil & Gas Services: 0.13%		
3,928	Schlumberger NV	185,048	0.13
	Total Curacao	185,048	0.13
	Ireland: 1.57%		
	Building Products: 0.20%		
3,149	CRH Plc	196,602	0.14
710	Johnson Controls International Plc	37,047	0.02
237	Trane Technologies Plc	52,328	0.04
	Chemicals: 0.85%		
3,239	Linde Plc	1,204,263	0.85
	Computers & Peripherals: 0.23%		
1,028	Accenture Plc	326,561	0.23
	Electrical Components & Equipment: 0.06%		
415	Eaton Corp Plc	90,472	0.06
	Environmental Control: 0.01%		
171	Pentair Plc	11,256	0.01
	Healthcare Products: 0.22%		
4,152	Medtronic Plc	309,638	0.22
	Total Ireland	2,228,167	1.57
	Isle of Man: 0.02%		
	Entertainment: 0.02%		
2,720	Entain Plc	31,208	0.02
	Total Isle of Man	31,208	0.02
	Japan: 1.78%		
	Agriculture: 0.02%		
1,100	Japan Tobacco Inc	25,746	0.02

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 59.65% (2022: 9.76%)		
	Japan (continued): 1.78%		
	Auto Components: 0.03%		
500	Bridgestone Corp	18,750	0.01
1,600	Denso Corp	21,853	0.02
100	Toyota Industries Corp	7,384	0.00
	Automobile Manufacturers: 0.15%		
4,300	Honda Motor Co Ltd	40,478	0.03
300	Suzuki Motor Corp	11,622	0.01
9,900	Toyota Motor Corp	164,678	0.11
	Banks: 0.13%		
1,300	Japan Post Bank Co Ltd	11,987	0.01
10,700	Mitsubishi UFJ Financial Group Inc	83,239	0.06
2,300	Mizuho Financial Group Inc	35,630	0.02
1,200	Sumitomo Mitsui Financial Group Inc	53,013	0.04
	Building Products: 0.01%		
200	AGC Inc	6,724	0.01
	Chemicals: 0.07%		
1,200	Asahi Kasei Corp	8,006	0.01
1,200	Mitsubishi Chemical Group Corp	6,658	0.00
900	Nippon Paint Holdings Co Ltd	6,588	0.00
100	Nitto Denko Corp	6,774	0.01
1,700	Shin-Etsu Chemical Co Ltd	64,590	0.05
1,300	Toray Industries Inc	6,120	0.00
	Commercial Services & Supplies: 0.05%		
200	Dai Nippon Printing Co Ltd	5,359	0.00
1,300	Recruit Holdings Co Ltd	49,777	0.04
200	Secom Co Ltd	13,041	0.01
200	TOPPAN Holdings Inc	5,054	0.00
	Computers & Peripherals: 0.03%		
200	Fujitsu Ltd	27,322	0.02
200	NEC Corp	10,724	0.01
	Construction & Engineering: 0.01%		
400	Kajima Corp	6,053	0.00
200	Taisei Corp	6,192	0.01
	Cosmetics/Personal Care: 0.03%		
400	Kao Corp	14,897	0.01
400	Shiseido Co Ltd	10,921	0.01
400	Unicharm Corp	13,094	0.01
	Distributors: 0.13%		
1,100	ITOCHU Corp	40,734	0.03
1,300	Marubeni Corp	18,603	0.01
3,300	Mitsubishi Corp	47,752	0.03
1,200	Mitsui & Co Ltd	40,823	0.03

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 59.65% (2022: 9.76%)		
	Japan (continued): 1.78%		
	Distributors (continued): 0.13%		
1,000	Sumitomo Corp	19,752	0.02
200	Toyota Tsusho Corp	10,669	0.01
	Diversified Financial Services: 0.01%		
1,100	ORIX Corp	18,760	0.01
	Electric: 0.01%		
700	Chubu Electric Power Co Inc	8,187	0.00
800	Kansai Electric Power Co Inc	9,617	0.01
	Electronics: 0.09%		
400	Hoya Corp	45,270	0.03
1,200	Kyocera Corp	15,858	0.01
300	MINEBEA MITSUMI Inc	5,584	0.01
1,700	Murata Manufacturing Co Ltd	32,672	0.02
400	NIDEC Corp	14,627	0.01
400	TDK Corp	17,252	0.01
	Entertainment: 0.02%		
1,000	Oriental Land Co Ltd	33,718	0.02
	Food: 0.05%		
600	Aeon Co Ltd	12,140	0.01
400	Ajinomoto Co Inc	13,973	0.01
500	Asahi Group Holdings Ltd	16,881	0.01
700	Kirin Holdings Co Ltd	9,286	0.00
700	Seven & i Holdings Co Ltd	25,149	0.02
	Gas: 0.01%		
400	Tokyo Gas Co Ltd	8,317	0.01
	Hand/Machine Tools: 0.00%		
200	Makita Corp	4,996	0.00
	Healthcare Products: 0.04%		
400	FUJIFILM Holdings Corp	21,763	0.02
1,200	Olympus Corp	15,723	0.01
700	Terumo Corp	20,775	0.01
	Home Builders: 0.02%		
600	Daiwa House Industry Co Ltd	16,459	0.01
600	Sekisui House Ltd	12,067	0.01
	Home Furnishings: 0.09%		
2,100	Panasonic Holdings Corp	18,831	0.02
1,200	Sony Group Corp	103,330	0.07
	Insurance: 0.07%		
900	Dai-ichi Life Holdings Inc	17,291	0.01
2,000	Japan Post Holdings Co Ltd	16,175	0.01

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 59.65% (2022: 9.76%)		
	Japan (continued): 1.78%		
	Insurance (continued): 0.07%		
400	MS&AD Insurance Group Holdings Inc	14,245	0.01
300	Sompo Holdings Inc	13,284	0.01
1,700	Tokio Marine Holdings Inc	38,523	0.03
	Iron/Steel: 0.02%		
500	JFE Holdings Inc	7,023	0.01
800	Nippon Steel Corp	16,593	0.01
	Machinery - Diversified: 0.12%		
900	FANUC Corp	23,966	0.02
200	Keyence Corp	79,778	0.06
1,000	Kubota Corp	13,629	0.01
100	SMC Corp	48,647	0.03
200	Yaskawa Electric Corp	7,564	0.00
	Machinery Construction & Mining: 0.07%		
900	Hitachi Ltd	58,773	0.04
1,800	Mitsubishi Electric Corp	23,105	0.02
300	Mitsubishi Heavy Industries Ltd	15,875	0.01
	Office/Business Equipment: 0.02%		
1,000	Canon Inc	23,245	0.02
	Oil & Gas: 0.01%		
1,600	Inpex Corp	19,567	0.01
	Pharmaceuticals: 0.09%		
1,800	Astellas Pharma Inc	19,487	0.01
700	Chugai Pharmaceutical Co Ltd	24,011	0.02
1,900	Daiichi Sankyo Co Ltd	47,240	0.03
1,600	Takeda Pharmaceutical Co Ltd	41,651	0.03
	Real Estate: 0.04%		
100	Daito Trust Construction Co Ltd	10,499	0.01
1,100	Mitsubishi Estate Co Ltd	13,724	0.01
800	Mitsui Fudosan Co Ltd	17,764	0.01
300	Sumitomo Realty & Development Co Ltd	8,079	0.01
	Real Estate Investment Trust: 0.01%		
1	Japan Real Estate Investment Corp	3,750	0.00
4	KDX Realty Investment Corp	4,130	0.00
1	Nippon Building Fund Inc	3,923	0.00
4	Nomura Real Estate Master Fund Inc	4,238	0.01
	Retail: 0.03%		
200	Fast Retailing Co Ltd	44,936	0.03
	Semiconductors: 0.12%		
800	Advantest Corp	24,642	0.02
100	Disco Corp	22,461	0.01

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 59.65% (2022: 9.76%)		
	Japan (continued): 1.78%		
	Semiconductors (continued): 0.12%		
100	Lasertec Corp	23,868	0.02
1,400	Renesas Electronics Corp	22,915	0.01
500	Tokyo Electron Ltd	81,084	0.06
	Telecommunications: 0.09%		
1,600	KDDI Corp	46,089	0.03
32,200	Nippon Telegraph & Telephone Corp	35,625	0.03
1,100	SoftBank Group Corp	44,450	0.03
	Toys/Games/Hobbies: 0.04%		
1,100	Nintendo Co Ltd	51,979	0.04
	Transportation: 0.05%		
700	Central Japan Railway Co	16,110	0.01
300	East Japan Railway Co	15,659	0.01
200	Hankyu Hanshin Holdings Inc	5,765	0.00
300	Mitsui OSK Lines Ltd	8,701	0.01
500	Nippon Yusen KK	14,034	0.01
500	Tokyu Corp	5,525	0.00
200	West Japan Railway Co	7,553	0.01
	Total Japan	2,529,017	1.78
	Jersey, Channel Islands: 0.30%		
	Commercial Services & Supplies: 0.10%		
3,813	Experian Plc	140,898	0.10
	Distributors: 0.02%		
213	Ferguson Plc	37,080	0.02
	Mining: 0.18%		
46,019	Glencore Plc	250,720	0.18
	Total Jersey, Channel Islands	428,698	0.30
	Netherlands: 0.11%		
	Chemicals: 0.10%		
1,719	LyondellBasell Industries NV	147,959	0.10
	Machinery - Diversified: 0.01%		
1,044	CNH Industrial NV	11,511	0.01
	Total Netherlands	159,470	0.11

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 59.65% (2022: 9.76%)		
	New Zealand: 0.13%		
	Software: 0.13%		
2,777	Xero Ltd	192,636	0.13
	Total New Zealand	192,636	0.13
	Switzerland: 8.29%		
	Banks: 0.73%		
37,221	UBS Group AG	1,044,894	0.73
	Building Products: 0.90%		
354	Geberit AG	205,228	0.15
6,834	Holcim AG	485,282	0.34
1,993	Sika AG	586,713	0.41
	Commercial Services & Supplies: 0.09%		
1,588	SGS SA	123,900	0.09
	Computers & Peripherals: 0.11%		
1,825	Logitech International SA	156,564	0.11
	Electric: 0.02%		
169	BKW AG	27,175	0.02
	Electronics: 0.48%		
16,849	ABB Ltd	675,969	0.48
	Food: 1.75%		
23,676	Nestle SA	2,483,140	1.75
	Insurance: 0.78%		
3,341	Swiss Re AG	339,803	0.24
1,623	Zurich Insurance Group AG	767,397	0.54
	Pharmaceuticals: 2.74%		
21,335	Novartis AG	1,947,559	1.37
7,419	Roche Holding AG	1,951,048	1.37
	Real Estate: 0.04%		
617	Swiss Prime Site AG	59,627	0.04
	Retail: 0.44%		
5,080	Cie Financiere Richemont SA	632,453	0.44
	Telecommunications: 0.08%		
208	Swisscom AG	113,203	0.08

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 59.65% (2022: 9.76%)		
	Switzerland (continued): 8.29%		
	Transportation: 0.13%		
571	Kuehne & Nagel International AG	177,983	0.13
	Total Switzerland	11,777,938	8.29
	United Kingdom: 4.58%		
	Aerospace & Defense: 0.11%		
5,549	Melrose Industries Plc	36,335	0.03
34,155	Rolls-Royce Holdings Plc	118,129	0.08
	Agriculture: 0.17%		
9,084	British American Tobacco Plc	240,642	0.17
	Apparel Retail: 0.02%		
1,515	Burberry Group Plc	24,757	0.02
	Banks: 0.65%		
63,159	Barclays Plc	112,086	0.08
81,089	HSBC Holdings Plc	594,696	0.42
265,172	Lloyds Banking Group Plc	146,000	0.10
9,485	Standard Chartered Plc	72,966	0.05
	Beverages: 0.22%		
9,630	Diageo Plc	317,396	0.22
	Commercial Services & Supplies: 0.34%		
1,815	Ashtead Group Plc	114,405	0.08
668	Intertek Group Plc	32,732	0.02
7,759	RELX Plc	278,473	0.20
10,439	Rentokil Initial Plc	53,103	0.04
	Cosmetics/Personal Care: 0.33%		
10,748	Unilever Plc	471,334	0.33
	Distributors: 0.04%		
1,389	Bunzl Plc	51,134	0.04
	Diversified Financial Services: 0.21%		
4,090	3i Group Plc	114,271	0.08
1,733	London Stock Exchange Group Plc	185,474	0.13
	Electric: 0.22%		
17,042	National Grid Plc	208,077	0.15
5,049	SSE Plc	108,143	0.07
	Food: 0.12%		
7,105	Compass Group Plc	175,959	0.12

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 59.65% (2022: 9.76%)		
	United Kingdom (continued): 4.58%		
	Home Builders: 0.02%		
4,059	Barratt Developments Plc	26,353	0.02
	Household Products/Wares: 0.14%		
3,092	Reckitt Benckiser Group Plc	193,400	0.14
	Insurance: 0.08%		
11,440	Prudential Plc	117,129	0.08
	Lodging: 0.06%		
688	InterContinental Hotels Group Plc	56,293	0.04
801	Whitbread Plc	33,795	0.02
	Machinery - Diversified: 0.03%		
305	Spirax-Sarco Engineering Plc	36,976	0.03
	Media: 0.06%		
6,427	Informa Plc	57,941	0.04
2,673	Pearson Plc	29,743	0.02
	Mining: 0.24%		
4,990	Rio Tinto Plc	336,418	0.24
	Oil & Gas: 0.67%		
32,072	Shell Plc	951,765	0.67
	Pharmaceuticals: 0.64%		
7,388	AstraZeneca Plc	903,753	0.64
	Real Estate Investment Trust: 0.04%		
5,648	Segro Plc	57,775	0.04
	Retail: 0.03%		
504	Next Plc	47,217	0.03
	Software: 0.05%		
5,699	Sage Group Plc	77,113	0.05
	Telecommunications: 0.09%		
30,115	BT Group Plc	42,956	0.03
107,615	Vodafone Group Plc	85,145	0.06
	Total United Kingdom	6,509,884	4.58
	United States: 34.17%		
	Advertising: 0.08%		
1,847	Trade Desk Inc	120,319	0.08

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 59.65% (2022: 9.76%)		
	United States (continued): 34.17%		
	Aerospace & Defense: 0.01%		
404	Howmet Aerospace Inc	19,793	0.01
	Agricultural Products: 0.15%		
3,316	Archer-Daniels-Midland Co	216,794	0.15
	Agriculture: 0.85%		
10,969	Altria Group Inc	400,570	0.28
9,555	Philip Morris International Inc	813,773	0.57
	Automobile Manufacturers: 0.06%		
147	Cummins Inc	31,880	0.02
543	PACCAR Inc	48,001	0.04
	Biotechnology: 1.05%		
1,671	Amgen Inc	435,687	0.31
4,707	Corteva Inc	204,191	0.14
3,916	Gilead Sciences Inc	287,181	0.20
332	Regeneron Pharmaceuticals Inc	263,968	0.19
813	Vertex Pharmaceuticals Inc	299,463	0.21
	Building Products: 0.33%		
130	Builders FirstSource Inc	19,646	0.01
875	Carrier Global Corp	45,507	0.03
33	Lennox International Inc	13,369	0.01
410	Martin Marietta Materials Inc	185,175	0.13
233	Masco Corp	14,128	0.01
93	Owens Corning	12,479	0.01
885	Vulcan Materials Co	181,871	0.13
	Chemicals: 1.34%		
1,466	Air Products and Chemicals Inc	363,365	0.26
4,642	Dow Inc	230,450	0.16
3,048	DuPont de Nemours Inc	212,269	0.15
1,702	Ecolab Inc	305,610	0.21
1,692	International Flavors & Fragrances Inc	124,022	0.09
1,572	PPG Industries Inc	212,821	0.15
1,621	Sherwin-Williams Co	457,692	0.32
	Commercial Services & Supplies: 0.22%		
427	Automatic Data Processing Inc	90,054	0.06
136	Booz Allen Hamilton Holding Corp	15,748	0.01
94	Cintas Corp	51,283	0.04
129	Equifax Inc	28,878	0.02
153	Quanta Services Inc	29,890	0.02
301	Rollins Inc	11,899	0.01
200	TransUnion	12,440	0.01
73	United Rentals Inc	37,894	0.03
149	Verisk Analytics Inc	32,219	0.02

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 59.65% (2022: 9.76%)		
	United States (continued): 34.17%		
	Computers & Peripherals: 2.35%		
17,708	Apple Inc	3,086,336	2.17
1,625	International Business Machines Corp	240,591	0.17
135	Leidos Holdings Inc	13,228	0.01
	Construction & Engineering: 0.02%		
137	AECOM	11,463	0.01
132	Jacobs Solutions Inc	15,511	0.01
	Cosmetics/Personal Care: 1.61%		
4,862	Colgate-Palmolive Co	350,835	0.25
14,590	Procter & Gamble Co	1,935,471	1.36
	Distributors: 0.09%		
886	Copart Inc	39,301	0.03
590	Fastenal Co	34,594	0.02
35	Watsco Inc	13,576	0.01
47	WW Grainger Inc	35,258	0.03
	Electrical Components & Equipment: 0.06%		
239	AMETEK Inc	35,675	0.02
594	Emerson Electric Co	52,337	0.04
	Electronics: 0.12%		
366	Fortive Corp	24,396	0.02
688	Honeywell International Inc	130,612	0.09
56	Hubbell Inc	16,675	0.01
	Environmental Control: 0.09%		
230	Republic Services Inc	34,336	0.03
242	Veralto Corp	18,021	0.01
420	Waste Management Inc	68,096	0.05
	Food: 2.75%		
25,431	Coca-Cola Co	1,356,673	0.95
1,023	Constellation Brands Inc	223,881	0.16
3,596	General Mills Inc	212,052	0.15
8,422	Mondelez International Inc	552,216	0.39
4,860	Monster Beverage Corp	253,460	0.18
8,511	PepsiCo Inc	1,308,567	0.92
	Hand/Machine Tools: 0.02%		
55	Snap-on Inc	14,381	0.01
159	Stanley Black & Decker Inc	14,120	0.01
	Healthcare Products: 1.73%		
5,487	Abbott Laboratories	546,738	0.38
4,552	Boston Scientific Corp	238,221	0.17
2,223	Danaher Corp	465,549	0.33
1,093	Intuitive Surgical Inc	333,802	0.24

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 59.65% (2022: 9.76%)		
	United States (continued): 34.17%		
	Healthcare Products (continued): 1.73%		
1,063	Stryker Corp	288,169	0.20
1,219	Thermo Fisher Scientific Inc	585,736	0.41
	Healthcare Services: 1.17%		
716	Elevance Health Inc	305,650	0.21
2,850	UnitedHealth Group Inc	1,358,294	0.96
	Household Products/Wares: 0.16%		
2,092	Kimberly-Clark Corp	230,117	0.16
	Internet: 2.66%		
5,874	Alphabet Inc (Class A)	742,804	0.52
5,810	Alphabet Inc (Class C)	741,233	0.52
5,241	Meta Platforms Inc	1,679,359	1.18
1,143	Netflix Inc	503,783	0.36
1,911	Uber Technologies Inc	106,514	0.08
	Iron/Steel: 0.26%		
1,666	Nucor Corp	262,482	0.18
1,043	Steel Dynamics Inc	111,509	0.08
	Machinery - Diversified: 0.22%		
286	Deere & Co	103,529	0.07
145	Dover Corp	20,190	0.01
175	Graco Inc	13,745	0.01
78	IDEX Corp	15,330	0.01
419	Ingersoll Rand Inc	29,335	0.02
53	Nordson Corp	12,674	0.01
427	Otis Worldwide Corp	34,584	0.03
119	Rockwell Automation Inc	33,447	0.02
186	Westinghouse Air Brake Technologies Corp	21,367	0.02
251	Xylem Inc	25,985	0.02
	Machinery Construction & Mining: 0.11%		
532	Caterpillar Inc	142,395	0.10
355	Vertiv Holdings Co	15,435	0.01
	Media: 0.66%		
370	Charter Communications Inc	130,188	0.09
10,496	Comcast Corp	416,647	0.30
4,737	Walt Disney Co	387,185	0.27
	Mining: 0.46%		
9,499	Freeport-McMoRan Inc	366,064	0.26
7,620	Newmont Corp	285,513	0.20
	Miscellaneous Manufacturers: 0.02%		
74	Axon Enterprise Inc	17,306	0.01
52	Carlisle Cos Inc	14,707	0.01

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 59.65% (2022: 9.76%)		
	United States (continued): 34.17%		
	Miscellaneous Manufacturing: 0.22%		
572	3M Co	56,607	0.04
1,128	General Electric Co	130,328	0.09
313	Illinois Tool Works Inc	74,220	0.05
133	Parker-Hannifin Corp	55,468	0.04
	Oil & Gas: 2.01%		
4,997	Chevron Corp	674,741	0.48
3,308	ConocoPhillips	347,585	0.24
1,620	EOG Resources Inc	177,376	0.13
11,197	Exxon Mobil Corp	1,013,421	0.71
1,090	Marathon Petroleum Corp	146,392	0.10
1,853	Occidental Petroleum Corp	100,161	0.07
1,302	Phillips 66	156,926	0.11
629	Pioneer Natural Resources Co	128,049	0.09
986	Valero Energy Corp	116,037	0.08
	Pharmaceuticals: 4.11%		
5,508	AbbVie Inc	772,710	0.54
902	Becton Dickinson & Co	199,099	0.14
6,470	Bristol-Myers Squibb Co	300,526	0.21
833	Cigna Group	225,811	0.16
3,993	CVS Health Corp	285,418	0.20
2,511	Eli Lilly & Co	1,325,046	0.93
7,491	Johnson & Johnson	1,062,906	0.75
419	McKesson Corp	175,611	0.12
7,974	Merck & Co Inc	786,969	0.56
17,564	Pfizer Inc	457,763	0.32
1,431	Zoetis Inc	255,679	0.18
	Pipelines: 0.15%		
672	Cheniere Energy Inc	103,849	0.07
3,397	Williams Cos Inc	107,109	0.08
	Retail: 2.32%		
2,710	Costco Wholesale Corp	1,619,351	1.14
2,856	Target Corp	368,218	0.26
9,164	Walmart Inc	1,307,839	0.92
	Semiconductors: 2.28%		
2,654	Advanced Micro Devices Inc	354,163	0.25
643	Broadcom Inc	649,752	0.46
6,971	Intel Corp	317,107	0.22
3,155	NVIDIA Corp	1,414,402	0.99
1,989	QUALCOMM Inc	260,417	0.18
1,630	Texas Instruments Inc	251,527	0.18
	Software: 3.24%		
703	Adobe Inc	379,677	0.27
123	Broadridge Financial Solutions Inc	22,910	0.02
1,023	Electronic Arts Inc	126,698	0.09

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 59.65% (2022: 9.76%)			
United States (continued): 34.17%			
Software (continued): 3.24%			
483	Intuit Inc	273,290	0.19
8,068	Microsoft Corp	2,746,472	1.93
2,727	Oracle Corp	260,270	0.18
340	Paychex Inc	36,661	0.03
1,646	Salesforce Inc	392,095	0.28
367	ServiceNow Inc	234,718	0.16
231	SS&C Technologies Holdings Inc	12,779	0.01
771	Take-Two Interactive Software Inc	112,336	0.08
Telecommunications: 0.84%			
19,174	AT&T Inc	291,259	0.20
6,760	Cisco Systems Inc	309,162	0.22
1,566	T-Mobile US Inc	227,291	0.16
10,761	Verizon Communications Inc	367,256	0.26
Transportation: 0.35%			
2,063	CSX Corp	64,748	0.04
153	Expeditors International of Washington Inc	17,618	0.01
248	FedEx Corp	56,793	0.04
86	JB Hunt Transport Services Inc	15,550	0.01
237	Norfolk Southern Corp	50,715	0.04
101	Old Dominion Freight Line Inc	37,060	0.03
632	Union Pacific Corp	140,526	0.10
755	United Parcel Service Inc	107,463	0.08
Total United States		48,569,507	34.17
Total Equities		84,786,979	59.65
Bonds: 35.09% (2022: 79.43%)			
France: 11.70%			
Government Bonds: 11.70%			
2,387,000	France Treasury Bill BTF Zero Coupon 21/02/2024	2,374,802	1.67
2,394,000	France Treasury Bill BTF Zero Coupon 20/03/2024	2,375,111	1.67
2,401,000	France Treasury Bill BTF Zero Coupon 17/04/2024	2,374,781	1.67
2,414,000	France Treasury Bill BTF Zero Coupon 12/06/2024	2,375,473	1.67
2,420,000	France Treasury Bill BTF Zero Coupon 10/07/2024	2,374,649	1.67
2,426,000	France Treasury Bill BTF Zero Coupon 07/08/2024	2,375,806	1.67
2,433,000	France Treasury Bill BTF Zero Coupon 04/09/2024	2,375,922	1.68
Total France		16,626,544	11.70
Italy: 11.70%			
Government Bonds: 11.70%			
2,377,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/01/2024	2,374,861	1.67
2,385,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2024	2,374,935	1.67

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets	
Bonds (continued): 35.09% (2022: 79.43%)				
Italy (continued): 11.70%				
Government Bonds (continued): 11.70%				
2,392,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2024	2,376,285	1.67	
2,414,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/06/2024	2,375,690	1.67	
2,419,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/07/2024	2,374,781	1.67	
2,429,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2024	2,376,752	1.67	
2,435,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/09/2024	2,378,751	1.68	
Total Italy		16,632,055	11.70	
Spain: 11.69%				
Government Bonds: 11.69%				
2,383,000	Spain Letras del Tesoro Zero Coupon 09/02/2024	2,374,016	1.67	
2,390,000	Spain Letras del Tesoro Zero Coupon 08/03/2024	2,373,963	1.67	
2,398,000	Spain Letras del Tesoro Zero Coupon 12/04/2024	2,373,253	1.67	
2,419,000	Spain Letras del Tesoro Zero Coupon 05/07/2024	2,374,297	1.67	
2,427,000	Spain Letras del Tesoro Zero Coupon 09/08/2024	2,374,917	1.67	
2,437,000	Spain Letras del Tesoro Zero Coupon 04/10/2024	2,374,661	1.67	
2,445,000	Spain Letras del Tesoro Zero Coupon 08/11/2024	2,377,347	1.67	
Total Spain		16,622,454	11.69	
Total Bonds		49,881,053	35.09	
Futures contracts: 0.27% (2022: (1.06%))				
Notional Amount	No. of Contracts	Unrealised Gain/(Loss) EUR	% of Net Assets	
(777,325)	(17)	EURO STOXX 50 Futures March 2024	5,015	0.00
18,606,228	63	NASDAQ 100 E Mini March 2024	811,332	0.57
(305,265)	(2)	TOPIX Index Futures March 2024	1,413	0.00
Total Fair Value Gains on Open Futures Contracts		817,760	0.57	
(262,115)	(3)	FSTE 100 Index Futures March 2024	(6,422)	(0.01)
(5,098,764)	(24)	S&P 500 E Mini Futures March 2024	(137,283)	(0.10)
(2,063,198)	(49)	S&P 500 Real Estate Futures March 2024	(134,183)	(0.09)
(676,478)	(4)	S&P/TSX 60 Index Futures March 2024	(21,261)	(0.02)
(110,940)	(1)	SPI 200 Futures March 2024	(6,192)	(0.00)
(119,024)	(1)	Swiss Market Index Futures March 2024	(161)	(0.00)
(580,365)	(10)	XAU Utilities Futures March 2024	(3,531)	(0.00)
(3,687,828)	(23)	XAY Construction & Materials Futures March 2024	(116,182)	(0.08)
Total Fair Value Losses on Open Futures Contracts		(425,215)	(0.30)	
Total Futures Contracts		392,545	0.27	

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Forward Currency Contracts: 0.75% (2022: 0.20%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Bank Of America	EUR	6,277,336	JPY	970,000,000	19/01/2024	38,569	0.03
Bank of America	EUR	21,624,914	USD	23,200,000	19/01/2024	635,833	0.45
Bank Of America	JPY	215,000,000	EUR	1,341,191	19/01/2024	41,629	0.03
Goldman Sachs	CHF	1,220,000	EUR	1,276,496	19/01/2024	36,980	0.03
Goldman Sachs	EUR	3,724,147	GBP	3,225,000	19/01/2024	4,387	0.00
Goldman Sachs	EUR	24,182,277	USD	26,000,000	19/01/2024	660,030	0.47
Goldman Sachs	JPY	190,000,000	EUR	1,201,646	19/01/2024	20,381	0.01
J.P. Morgan	AUD	300,000	EUR	179,116	19/01/2024	6,177	0.00
J.P. Morgan	EUR	18,690,023	USD	19,935,000	19/01/2024	654,792	0.46
J.P. Morgan	GBP	2,385,000	EUR	2,722,059	19/01/2024	28,833	0.02
Total Fair Value Gains on Forward Currency Contracts						2,127,611	1.50
Bank of America	EUR	11,189,959	AUD	18,580,000	19/01/2024	(285,861)	(0.20)
Bank of America	EUR	11,178,320	CHF	10,700,000	19/01/2024	(341,517)	(0.24)
Bank Of America	EUR	2,646,340	GBP	2,300,000	19/01/2024	(6,512)	(0.01)
Bank Of America	JPY	180,000,000	EUR	1,159,067	19/01/2024	(1,358)	(0.00)
Bank of America	USD	14,550,000	EUR	13,541,733	19/01/2024	(378,322)	(0.26)
Goldman Sachs	EUR	90,946	AUD	150,000	19/01/2024	(1,701)	(0.00)
J.P. Morgan	EUR	1,200,089	CHF	1,150,000	19/01/2024	(38,024)	(0.03)
J.P. Morgan	EUR	3,207,876	GBP	2,790,000	19/01/2024	(10,149)	(0.01)
Total Fair Value Losses on Forward Currency Contracts						(1,063,444)	(0.75)
Total Forward Currency Contracts						1,064,167	0.75

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Options: 0.26% (2022: 0.59%)

Holdings	Fair Value EUR	% of Net Assets
2,500 S&P 500 Index Call 4750 January 2024 (BNP Paribas)	126,071	0.09
2,500 S&P 500 Index Call 4800 January 2024 (BNP Paribas)	92,630	0.07
2,500 S&P 500 Index Call 4800 January 2024 (BNP Paribas)	116,701	0.08
3,500 S&P 500 Index Put 4525 January 2024 (BNP Paribas)	1,291	0.00
3,500 S&P 500 Index Put 4675 January 2024 (BNP Paribas)	26,340	0.02
3,500 S&P 500 Index Put 4700 January 2024 (BNP Paribas)	55,323	0.04
3,500 S&P 500 Index Put 4700 January 2024 (BNP Paribas)	76,042	0.05
Total Options Purchased - Gain	494,398	0.35
(2,500) S&P 500 Index Call 4850 January 2024 (BNP Paribas)	(29,873)	(0.02)
(2,500) S&P 500 Index Call 4900 January 2024 (BNP Paribas)	(34,269)	(0.02)
(2,500) S&P 500 Index Call 4900 January 2024 (BNP Paribas)	(20,591)	(0.01)
(3,500) S&P 500 Index Put 4525 January 2024 (BNP Paribas)	(6,564)	(0.01)
(3,500) S&P 500 Index Put 4550 January 2024 (BNP Paribas)	(14,319)	(0.01)
(3,500) S&P 500 Index Put 4550 January 2024 (BNP Paribas)	(24,317)	(0.02)
Total Options Written - Loss	(129,933)	(0.09)
Total Options	364,465	0.26
Total Value of Investments (Cost: EUR 130,282,394)	136,489,209	96.02
Cash and Cash Equivalents and Due From Broker	6,189,439	4.35
Other Net Liabilities	(533,554)	(0.37)
Net Assets Attributable to Holders of Redeemable Participating Shares	142,145,094	100.00

Analysis of Total Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing	93.25
Financial derivative instruments dealt in on a regulated market	0.57
Over-the-counter financial derivative instruments	1.81
Other Assets	4.37
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 45.38% (2022: 10.22%)		
	Canada: 0.02%		
	Environmental Control: 0.02%		
184	Waste Connections Inc	24,864	0.02
	Total Canada	24,864	0.02
	Curacao: 0.15%		
	Oil & Gas Services: 0.15%		
4,152	Schlumberger NV	195,600	0.15
	Total Curacao	195,600	0.15
	Ireland: 1.62%		
	Building Products: 0.05%		
487	Johnson Controls International Plc	25,412	0.02
164	Trane Technologies Plc	36,210	0.03
	Chemicals: 0.87%		
2,992	Linde Plc	1,112,428	0.87
	Computers & Peripherals: 0.31%		
1,236	Accenture Plc	392,635	0.31
	Electrical Components & Equipment: 0.05%		
286	Eaton Corp Plc	62,350	0.05
	Environmental Control: 0.00%		
118	Pentair Plc	7,767	0.00
	Healthcare Products: 0.33%		
5,663	Medtronic Plc	422,322	0.33
	Insurance: 0.01%		
44	Aon Plc	11,592	0.01
	Total Ireland	2,070,716	1.62
	Jersey, Channel Islands: 0.02%		
	Distributors: 0.02%		
146	Ferguson Plc	25,518	0.02
	Total Jersey, Channel Islands	25,518	0.02
	Netherlands: 0.11%		
	Chemicals: 0.11%		
1,590	LyondellBasell Industries NV	136,855	0.11

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 45.38% (2022: 10.22%)		
	Netherlands (continued): 0.11%		
	Machinery - Diversified: 0.00%		
716	CNH Industrial NV	7,895	0.00
	Total Netherlands	144,750	0.11
	Switzerland: 0.01%		
	Insurance: 0.01%		
89	Chubb Ltd	18,208	0.01
	Total Switzerland	18,208	0.01
	United States: 43.45%		
	Advertising: 0.06%		
1,081	Trade Desk Inc	70,419	0.06
	Aerospace & Defense: 0.01%		
280	Howmet Aerospace Inc	13,718	0.01
	Agricultural Products: 1.51%		
14,776	Altria Group Inc	539,595	0.42
4,464	Archer-Daniels-Midland Co	291,848	0.23
12,926	Philip Morris International Inc	1,100,872	0.86
	Automobile Manufacturers: 0.04%		
101	Cummins Inc	21,904	0.02
374	PACCAR Inc	33,061	0.02
	Banks: 0.22%		
1,544	Bank of America Corp	47,061	0.04
416	Citigroup Inc	19,372	0.01
71	Goldman Sachs Group Inc	24,795	0.02
628	JPMorgan Chase & Co	96,703	0.07
268	Morgan Stanley	22,623	0.02
86	PNC Financial Services Group Inc	12,055	0.01
288	Truist Financial Corp	9,626	0.01
331	US Bancorp	12,969	0.01
790	Wells Fargo & Co	35,200	0.03
	Biotechnology: 1.51%		
2,277	Amgen Inc	593,692	0.46
4,352	Corteva Inc	188,791	0.15
5,303	Gilead Sciences Inc	388,898	0.30
454	Regeneron Pharmaceuticals Inc	360,968	0.28
1,098	Vertex Pharmaceuticals Inc	404,440	0.32
	Building Products: 0.32%		
90	Builders FirstSource Inc	13,601	0.01
600	Carrier Global Corp	31,204	0.02

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 45.38% (2022: 10.22%)		
	United States (continued): 43.45%		
	Building Products (continued): 0.32%		
23	Lennox International Inc	9,318	0.01
379	Martin Marietta Materials Inc	171,174	0.13
161	Masco Corp	9,762	0.01
64	Owens Corning	8,588	0.01
815	Vulcan Materials Co	167,486	0.13
	Chemicals: 1.38%		
1,362	Air Products and Chemicals Inc	337,587	0.27
4,311	Dow Inc	214,018	0.17
2,815	DuPont de Nemours Inc	196,042	0.15
1,573	Ecolab Inc	282,447	0.22
1,565	International Flavors & Fragrances Inc	114,713	0.09
1,444	PPG Industries Inc	195,492	0.15
1,498	Sherwin-Williams Co	422,963	0.33
	Commercial Services & Supplies: 0.21%		
295	Automatic Data Processing Inc	62,215	0.05
94	Booz Allen Hamilton Holding Corp	10,885	0.01
66	Cintas Corp	36,007	0.03
88	Equifax Inc	19,700	0.01
36	Moody's Corp	12,728	0.01
225	PayPal Holdings Inc	12,508	0.01
104	Quanta Services Inc	20,317	0.01
208	Rollins Inc	8,223	0.01
70	S&P Global Inc	27,915	0.02
138	TransUnion	8,584	0.01
49	United Rentals Inc	25,436	0.02
104	Verisk Analytics Inc	22,488	0.02
	Computers & Peripherals: 2.94%		
19,843	Apple Inc	3,458,446	2.70
2,001	International Business Machines Corp	296,260	0.23
93	Leidos Holdings Inc	9,113	0.01
	Construction & Engineering: 0.01%		
94	AECOM	7,866	0.00
90	Jacobs Solutions Inc	10,575	0.01
	Cosmetics/Personal Care: 2.40%		
6,539	Colgate-Palmolive Co	471,845	0.37
19,625	Procter & Gamble Co	2,603,401	2.03
	Distributors: 0.07%		
617	Copart Inc	27,369	0.02
409	Fastenal Co	23,981	0.02
24	Watsco Inc	9,309	0.01
32	WW Grainger Inc	24,006	0.02
	Diversified Financial Services: 0.22%		
135	American Express Co	22,895	0.02

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 45.38% (2022: 10.22%)		
	United States (continued): 43.45%		
	Diversified Financial Services (continued): 0.22%		
32	BlackRock Inc	23,516	0.02
153	Blackstone Inc	18,133	0.01
82	Capital One Financial Corp	9,733	0.01
325	Charles Schwab Corp	20,242	0.02
78	CME Group Inc	14,871	0.01
124	Intercontinental Exchange Inc	14,417	0.01
124	KKR & Co Inc	9,300	0.01
182	Mastercard Inc	70,271	0.05
347	Visa Inc	81,783	0.06
	Electrical Components & Equipment: 0.05%		
165	AMETEK Inc	24,629	0.02
409	Emerson Electric Co	36,037	0.03
	Electronics: 0.09%		
252	Fortive Corp	16,797	0.01
475	Honeywell International Inc	90,176	0.07
38	Hubbell Inc	11,315	0.01
	Environmental Control: 0.06%		
159	Republic Services Inc	23,737	0.02
167	Veralto Corp	12,436	0.01
290	Waste Management Inc	47,018	0.03
	Food: 4.10%		
34,206	Coca-Cola Co	1,824,795	1.43
1,375	Constellation Brands Inc	300,915	0.23
4,840	General Mills Inc	285,410	0.22
11,328	Mondelez International Inc	742,757	0.58
6,542	Monster Beverage Corp	341,180	0.27
11,448	PepsiCo Inc	1,760,130	1.37
	Hand/Machine Tools: 0.02%		
38	Snap-on Inc	9,936	0.01
110	Stanley Black & Decker Inc	9,769	0.01
	Healthcare Products: 2.60%		
7,386	Abbott Laboratories	735,959	0.57
6,232	Boston Scientific Corp	326,141	0.25
2,985	Danaher Corp	625,130	0.49
1,495	Intuitive Surgical Inc	456,573	0.36
1,455	Stryker Corp	394,436	0.31
1,643	Thermo Fisher Scientific Inc	789,470	0.62
	Healthcare Services: 1.80%		
1,003	Elevance Health Inc	428,167	0.33
3,942	UnitedHealth Group Inc	1,878,735	1.47
	Household Products/Wares: 0.24%		
2,816	Kimberly-Clark Corp	309,756	0.24

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 45.38% (2022: 10.22%)			
United States (continued): 43.45%			
Insurance: 0.13%			
122	Aflac Inc	9,111	0.01
154	American International Group Inc	9,445	0.01
47	Arthur J Gallagher & Co	9,568	0.01
282	Berkshire Hathaway Inc	91,050	0.07
107	Marsh & McLennan Cos Inc	18,353	0.01
126	Progressive Corp	18,168	0.01
49	Travelers Cos Inc	8,450	0.01
Internet: 1.74%			
3,444	Alphabet Inc (Class A)	435,516	0.34
3,406	Alphabet Inc (Class C)	434,533	0.34
3,070	Meta Platforms Inc	983,712	0.77
669	Netflix Inc	294,865	0.23
1,317	Uber Technologies Inc	73,406	0.06
Iron/Steel: 0.27%			
1,525	Nucor Corp	240,267	0.19
965	Steel Dynamics Inc	103,170	0.08
Machinery - Diversified: 0.17%			
196	Deere & Co	70,950	0.05
100	Dover Corp	13,924	0.01
121	Graco Inc	9,503	0.01
54	IDEX Corp	10,613	0.01
290	Ingersoll Rand Inc	20,304	0.02
37	Nordson Corp	8,848	0.01
295	Otis Worldwide Corp	23,893	0.02
82	Rockwell Automation Inc	23,047	0.02
128	Westinghouse Air Brake Technologies Corp	14,704	0.01
172	Xylem Inc	17,807	0.01
Machinery Construction & Mining: 0.08%			
365	Caterpillar Inc	97,696	0.07
245	Vertiv Holdings Co	10,652	0.01
Media: 0.43%			
217	Charter Communications Inc	76,353	0.06
6,148	Comcast Corp	244,050	0.19
2,773	Walt Disney Co	226,655	0.18
Mining: 0.47%			
8,791	Freeport-McMoRan Inc	338,779	0.26
7,067	Newmont Corp	264,793	0.21
Miscellaneous Manufacturing: 0.19%			
395	3M Co	39,090	0.03
51	Axon Enterprise Inc	11,927	0.01
36	Carlisle Cos Inc	10,182	0.01
779	General Electric Co	90,005	0.07

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 45.38% (2022: 10.22%)		
	United States (continued): 43.45%		
	Miscellaneous Manufacturing (continued): 0.19%		
216	Illinois Tool Works Inc	51,219	0.04
92	Parker-Hannifin Corp	38,369	0.03
	Oil & Gas: 2.35%		
5,301	Chevron Corp	715,790	0.56
3,499	ConocoPhillips	367,654	0.29
1,701	EOG Resources Inc	186,245	0.15
11,705	Exxon Mobil Corp	1,059,400	0.83
1,168	Marathon Petroleum Corp	156,868	0.12
1,939	Occidental Petroleum Corp	104,809	0.08
1,301	Phillips 66	156,805	0.12
682	Pioneer Natural Resources Co	138,839	0.11
1,032	Valero Energy Corp	121,450	0.09
	Pharmaceuticals: 6.26%		
7,512	AbbVie Inc	1,053,849	0.82
1,235	Becton Dickinson & Co	272,602	0.21
8,891	Bristol-Myers Squibb Co	412,979	0.32
1,260	Cigna Group	341,563	0.27
5,466	CVS Health Corp	390,708	0.31
3,434	Eli Lilly & Co	1,812,110	1.41
10,248	Johnson & Johnson	1,454,100	1.14
573	McKesson Corp	240,155	0.19
10,800	Merck & Co Inc	1,065,872	0.83
24,029	Pfizer Inc	626,257	0.49
1,959	Zoetis Inc	350,018	0.27
	Pipelines: 0.17%		
703	Cheniere Energy Inc	108,640	0.08
3,554	Williams Cos Inc	112,059	0.09
	Retail: 3.48%		
3,686	Costco Wholesale Corp	2,202,557	1.72
3,844	Target Corp	495,598	0.39
12,326	Walmart Inc	1,759,104	1.37
	Semiconductors: 2.94%		
3,218	Advanced Micro Devices Inc	429,426	0.34
767	Broadcom Inc	775,054	0.61
8,476	Intel Corp	385,569	0.30
3,431	NVIDIA Corp	1,538,134	1.20
2,450	QUALCOMM Inc	320,774	0.25
2,010	Texas Instruments Inc	310,166	0.24
	Software: 3.95%		
841	Adobe Inc	454,208	0.35
85	Broadridge Financial Solutions Inc	15,832	0.01
599	Electronic Arts Inc	74,186	0.06
132	Fiserv Inc	15,874	0.01
592	Intuit Inc	334,964	0.26

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 45.38% (2022: 10.22%)			
United States (continued): 43.45%			
Software (continued): 3.95%			
9,019	Microsoft Corp	3,070,207	2.40
17	MSCI Inc	8,705	0.01
3,313	Oracle Corp	316,199	0.25
233	Paychex Inc	25,123	0.02
1,885	Salesforce Inc	449,028	0.35
453	ServiceNow Inc	289,721	0.22
160	SS&C Technologies Holdings Inc	8,851	0.01
Telecommunications: 0.70%			
11,225	AT&T Inc	170,512	0.13
8,125	Cisco Systems Inc	371,588	0.29
917	T-Mobile US Inc	133,094	0.11
6,299	Verizon Communications Inc	214,975	0.17
Transportation: 0.26%			
1,436	CSX Corp	45,070	0.03
106	Expeditors International of Washington Inc	12,206	0.01
171	FedEx Corp	39,160	0.03
59	JB Hunt Transport Services Inc	10,668	0.01
163	Norfolk Southern Corp	34,880	0.03
70	Old Dominion Freight Line Inc	25,685	0.02
436	Union Pacific Corp	96,945	0.07
518	United Parcel Service Inc	73,729	0.06
Total United States		55,638,288	43.45
Total Equities		58,117,944	45.38
Bonds: 48.72% (2022: 80.60%)			
France: 16.24%			
Government Bonds: 16.24%			
2,985,000	France Treasury Bill BTF Zero Coupon 21/02/2024	2,969,747	2.32
2,994,000	France Treasury Bill BTF Zero Coupon 20/03/2024	2,970,377	2.32
3,002,000	France Treasury Bill BTF Zero Coupon 17/04/2024	2,969,218	2.32
3,019,000	France Treasury Bill BTF Zero Coupon 12/06/2024	2,970,817	2.32
3,027,000	France Treasury Bill BTF Zero Coupon 10/07/2024	2,970,274	2.32
3,034,000	France Treasury Bill BTF Zero Coupon 07/08/2024	2,971,226	2.32
3,042,000	France Treasury Bill BTF Zero Coupon 04/09/2024	2,970,635	2.32
Total France		20,792,294	16.24
Italy: 16.24%			
Government Bonds: 16.24%			
2,973,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/01/2024	2,970,324	2.32
2,983,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2024	2,970,412	2.32
2,992,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2024	2,972,343	2.32

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss				Fair Value EUR	% of Net Assets	
Bonds (continued): 48.72% (2022: 80.60%)							
Italy (continued): 16.24%							
Government Bonds (continued): 16.24%							
3,019,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/06/2024				2,971,088	2.32	
3,025,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/07/2024				2,969,703	2.32	
3,038,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2024				2,972,653	2.32	
3,046,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/09/2024				2,975,637	2.32	
Total Italy					20,802,160	16.24	
Spain: 16.24%							
Government Bonds: 16.24%							
2,981,000	Spain Letras del Tesoro Zero Coupon 09/02/2024				2,969,762	2.32	
2,990,000	Spain Letras del Tesoro Zero Coupon 08/03/2024				2,969,937	2.32	
3,000,000	Spain Letras del Tesoro Zero Coupon 12/04/2024				2,969,040	2.32	
3,025,000	Spain Letras del Tesoro Zero Coupon 05/07/2024				2,969,098	2.32	
3,035,000	Spain Letras del Tesoro Zero Coupon 09/08/2024				2,969,869	2.32	
3,048,000	Spain Letras del Tesoro Zero Coupon 04/10/2024				2,970,032	2.32	
3,060,000	Spain Letras del Tesoro Zero Coupon 08/11/2024				2,975,330	2.32	
Total Spain					20,793,068	16.24	
Total Bonds					62,387,522	48.72	
Futures contracts: 1.11% (2022: (0.98%))							
Notional Amount	No. of Contracts				Unrealised Gain/(Loss) EUR	% of Net Assets	
24,808,304	84	NASDAQ 100 E Mini March 2024			1,081,776	0.84	
15,189,316	72	S&P 500 E Mini Futures March 2024			518,825	0.41	
Total Fair Value Gains on Open Futures Contracts					1,600,601	1.25	
(631,591)	(15)	S&P 500 Real Estate Futures March 2024			(41,076)	(0.03)	
(522,410)	(9)	XAU Utilities Futures March 2024			(3,096)	(0.00)	
(4,489,277)	(28)	XAY Construction & Materials Futures March 2024			(141,692)	(0.11)	
Total Fair Value Losses on Open Futures Contracts					(185,864)	(0.14)	
Total Futures Contracts					1,414,737	1.11	
Forward Currency Contracts: 1.30% (2022: 0.30%)							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Bank of America	EUR	36,239,668	USD	39,125,000	19/01/2024	843,209	0.65

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Forward Currency Contracts (continued): 1.30% (2022: 0.30%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Goldman Sachs	EUR	26,040,586	USD	28,000,000	19/01/2024	708,937	0.56
J.P. Morgan	EUR	12,801,062	USD	13,500,000	19/01/2024	587,588	0.46
Total Fair Value Gains on Forward Currency Contracts						2,139,734	1.67
Bank of America	USD	18,500,000	EUR	17,208,726	19/01/2024	(471,743)	(0.37)
Total Fair Value Losses on Forward Currency Contracts						(471,743)	(0.37)
Total Forward Currency Contracts						1,667,991	1.30

Options: 0.30% (2022: 0.59%)

Holdings		Fair Value EUR	% of Net Assets
2,500	S&P 500 Index Call 4750 January 2024 (BNP Paribas)	126,070	0.10
2,500	S&P 500 Index Call 4800 January 2024 (BNP Paribas)	92,630	0.07
2,500	S&P 500 Index Call 4800 January 2024 (BNP Paribas)	116,701	0.09
4,000	S&P 500 Index Put 4525 January 2024 (BNP Paribas)	1,475	0.00
4,000	S&P 500 Index Put 4675 January 2024 (BNP Paribas)	30,103	0.03
4,000	S&P 500 Index Put 4700 January 2024 (BNP Paribas)	63,227	0.05
4,000	S&P 500 Index Put 4700 January 2024 (BNP Paribas)	86,905	0.07
Total Options Purchased - Gain		517,111	0.41
(2,500)	S&P 500 Index Call 4850 January 2024 (BNP Paribas)	(29,873)	(0.02)
(2,500)	S&P 500 Index Call 4900 January 2024 (BNP Paribas)	(34,269)	(0.03)
(2,500)	S&P 500 Index Call 4900 January 2024 (BNP Paribas)	(20,591)	(0.02)
(4,000)	S&P 500 Index Put 4525 January 2024 (BNP Paribas)	(7,502)	(0.01)
(4,000)	S&P 500 Index Put 4550 January 2024 (BNP Paribas)	(16,364)	(0.01)
(4,000)	S&P 500 Index Put 4550 January 2024 (BNP Paribas)	(27,791)	(0.02)
Total Options Written - Loss		(136,390)	(0.11)
Total Options		380,721	0.30
Total Value of Investments (Cost: EUR 117,166,246)		123,968,915	96.81
Cash and Cash Equivalents and Due From Broker		4,771,154	3.72
Other Net Liabilities		(683,082)	(0.53)
Net Assets Attributable to Holders of Redeemable Participating Shares		128,056,987	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	92.95
Financial derivative instruments dealt in on a regulated market	1.24
Over-the-counter financial derivative instruments	2.05
Other Assets	3.76
	<hr/> 100.00 <hr/>

ANIMA Smart Volatility Emerging Markets

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 87.84% (2022: 91.57%)		
	France: 29.39%		
	Government Bonds: 29.39%		
4,866,000	France Treasury Bill BTF Zero Coupon 21/02/2024	4,841,135	4.15
4,881,000	France Treasury Bill BTF Zero Coupon 20/03/2024	4,842,489	4.15
4,895,000	France Treasury Bill BTF Zero Coupon 17/04/2024	4,841,546	4.15
4,924,000	France Treasury Bill BTF Zero Coupon 12/06/2024	4,845,413	4.16
4,937,000	France Treasury Bill BTF Zero Coupon 10/07/2024	4,844,481	4.15
5,140,000	France Treasury Bill BTF Zero Coupon 07/08/2024	5,033,653	4.32
5,150,000	France Treasury Bill BTF Zero Coupon 04/09/2024	5,029,181	4.31
	Total France	34,277,898	29.39
	Italy: 29.19%		
	Government Bonds: 29.19%		
4,845,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/01/2024	4,840,639	4.15
4,864,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2024	4,843,474	4.15
4,879,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2024	4,846,945	4.16
4,929,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/06/2024	4,850,777	4.16
4,944,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/07/2024	4,853,624	4.16
4,961,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2024	4,854,289	4.16
5,075,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/09/2024	4,957,767	4.25
	Total Italy	34,047,515	29.19
	Spain: 29.26%		
	Government Bonds: 29.26%		
4,860,000	Spain Letras del Tesoro Zero Coupon 09/02/2024	4,841,678	4.15
5,000,000	Spain Letras del Tesoro Zero Coupon 08/03/2024	4,966,450	4.26
4,892,000	Spain Letras del Tesoro Zero Coupon 12/04/2024	4,841,514	4.15
4,936,000	Spain Letras del Tesoro Zero Coupon 05/07/2024	4,844,783	4.15
4,953,000	Spain Letras del Tesoro Zero Coupon 09/08/2024	4,846,709	4.16
4,980,000	Spain Letras del Tesoro Zero Coupon 04/10/2024	4,852,611	4.16
5,075,000	Spain Letras del Tesoro Zero Coupon 08/11/2024	4,934,575	4.23
	Total Spain	34,128,320	29.26
	Total Bonds	102,453,733	87.84
	Futures contracts: 2.78% (2022: (0.86%))		
Notional Amount	No. of Contracts	Unrealised Gain/(Loss) EUR	% of Net Assets
58,481,424	1,311	2,858,391	2.45
	MSCI Emerging Market Index Futures March 2024		

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Futures contracts (continued): 2.78% (2022: (0.86%))

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
22,231,662	496	MSCI Emerging Net Return Index March 2024	390,898	0.33
Total Fair Value Gains on Open Futures Contracts			3,249,289	2.78
Total Futures Contracts			3,249,289	2.78
			Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 102,376,567)			105,703,022	90.62
Cash and Cash Equivalents and Due To Broker			11,065,953	9.49
Other Net Liabilities			(129,234)	(0.11)
Net Assets Attributable to Holders of Redeemable Participating Shares			116,639,741	100.00
Analysis of Total Assets (Unaudited)				% of Total Assets
Transferable securities admitted to an official stock exchange listing				87.70
Financial derivative instruments dealt in on a regulated market				2.78
Other Assets				9.52
				100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 94.26% (2022: 79.86%)		
	Austria: 0.80%		
	Corporate Bonds: 0.80%		
1,000,000	Raiffeisen Bank International AG 5.75% 27/01/2028	1,068,650	0.22
2,000,000	Raiffeisen Bank International AG FRN 15/09/2028	2,084,800	0.42
1,000,000	Vienna Insurance Group AG Wiener Versicherung Gruppe 1.00% 26/03/2036	798,890	0.16
	Total Austria	3,952,340	0.80
	Belgium: 0.76%		
	Corporate Bonds: 0.76%		
4,000,000	Syensqo SA FRN 31/12/2099	3,786,720	0.76
	Total Belgium	3,786,720	0.76
	Bermuda: 1.38%		
	Corporate Bonds: 1.38%		
5,000,000	Aegon Ltd FRN 25/04/2044	4,973,500	1.01
2,000,000	Aegon Ltd FRN 31/12/2099	1,845,880	0.37
	Total Bermuda	6,819,380	1.38
	Cyprus: 0.45%		
	Corporate Bonds: 0.45%		
2,150,000	Bank of Cyprus PCL FRN 25/07/2028	2,204,180	0.45
	Total Cyprus	2,204,180	0.45
	Denmark: 1.00%		
	Corporate Bonds: 1.00%		
5,000,000	Carlsberg Breweries A/S 2.50% 28/05/2024	4,970,250	1.00
	Total Denmark	4,970,250	1.00
	France: 11.86%		
	Corporate Bonds: 11.86%		
3,000,000	Accor SA 3.00% 04/02/2026	2,882,790	0.58
2,000,000	AXA SA FRN 20/05/2049	1,969,840	0.40
5,000,000	BNP Paribas Cardif SA FRN 29/11/2049	4,925,850	1.00
3,800,000	BNP Paribas SA 2.88% 01/10/2026	3,756,908	0.76
5,000,000	BNP Paribas SA FRN 13/01/2029	5,172,450	1.04
2,000,000	BPCE SA FRN 13/01/2042	1,813,180	0.37
4,000,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama FRN 29/05/2049	4,005,200	0.81
2,500,000	Credit Agricole Assurances SA FRN 31/12/2099	2,485,375	0.50

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 94.26% (2022: 79.86%)			
France (continued): 11.86%			
Corporate Bonds (continued): 11.86%			
2,000,000	Elis SA 1.75% 11/04/2024	1,981,440	0.40
500,000	Elis SA 4.13% 24/05/2027	504,565	0.10
1,000,000	Forvia SE 7.25% 15/06/2026	1,058,860	0.21
4,500,000	La Mondiale SAM FRN 31/12/2099	4,038,840	0.82
8,000,000	L'Oreal SA 0.38% 29/03/2024	7,932,000	1.60
3,000,000	Orange SA FRN 31/12/2099	2,785,890	0.56
1,500,000	Orano SA 4.88% 23/09/2024	1,505,250	0.30
4,000,000	Renault SA 2.38% 25/05/2026	3,867,640	0.78
1,000,000	SNF Group SACA 2.00% 01/02/2026	963,160	0.19
5,200,000	Sogecap SA FRN 29/12/2049	5,123,820	1.04
2,000,000	Unibail-Rodamco-Westfield SE FRN 31/12/2099	1,990,100	0.40
Total France		58,763,158	11.86
Germany: 7.11%			
Corporate Bonds: 4.81%			
4,000,000	Bayer AG 0.38% 12/01/2029	3,425,880	0.69
2,000,000	Bayer AG FRN 25/09/2083	2,031,840	0.41
800,000	Bilfinger SE 4.50% 14/06/2024	794,888	0.16
2,000,000	Commerzbank AG 4.00% 23/03/2026	2,002,680	0.40
1,000,000	Commerzbank AG FRN 14/09/2027	978,420	0.20
1,500,000	Deutsche Bank AG FRN 17/02/2027	1,399,605	0.28
4,000,000	Deutsche Bank AG FRN 05/09/2030	4,125,600	0.83
600,000	IHO Verwaltungs GmbH 8.75% 15/05/2028	652,110	0.13
1,200,000	Schaeffler AG 1.88% 26/03/2024	1,189,812	0.24
2,500,000	Schaeffler AG 2.75% 12/10/2025	2,448,650	0.50
2,000,000	Schaeffler AG 3.38% 12/10/2028	1,934,280	0.39
1,000,000	Volkswagen Leasing GmbH 4.50% 25/03/2026	1,019,840	0.21
2,000,000	ZF Finance GmbH 2.00% 06/05/2027	1,846,480	0.37
Government Bonds: 2.30%			
12,000,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	11,388,840	2.30
Total Germany		35,238,925	7.11
Greece: 0.53%			
Corporate Bonds: 0.53%			
1,500,000	Alpha Bank SA FRN 16/06/2027	1,590,090	0.32
1,000,000	Piraeus Bank SA FRN 05/12/2029	1,047,440	0.21
Total Greece		2,637,530	0.53
Ireland: 2.39%			
Corporate Bonds: 2.39%			
3,000,000	AIB Group Plc FRN 16/02/2029	3,223,590	0.65

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 94.26% (2022: 79.86%)			
Ireland (continued): 2.39%			
Corporate Bonds (continued): 2.39%			
1,400,000	AIB Group Plc FRN 19/11/2029	1,360,520	0.27
2,000,000	Bank of Ireland Group Plc FRN 16/07/2028	2,089,820	0.42
4,800,000	Bank of Ireland Group Plc FRN 01/03/2033	5,180,928	1.05
Total Ireland		11,854,858	2.39
Italy: 32.82%			
Corporate Bonds: 23.52%			
700,000	2i Rete Gas SpA 2.20% 11/09/2025	685,671	0.14
2,000,000	Assicurazioni Generali SpA FRN 27/10/2047	2,075,920	0.42
3,000,000	Assicurazioni Generali SpA FRN 30/11/2049	2,985,690	0.60
3,000,000	ASTM SpA 1.00% 25/11/2026	2,794,170	0.56
5,000,000	ASTM SpA 1.50% 25/01/2030	4,343,100	0.88
2,500,000	Banca IFIS SpA 1.75% 25/06/2024	2,454,400	0.50
2,000,000	Banca Monte dei Paschi di Siena SpA 1.88% 09/01/2026	1,896,920	0.38
2,000,000	Banca Monte dei Paschi di Siena SpA FRN 02/03/2026	2,042,160	0.41
1,000,000	Banca Popolare di Sondrio SPA 2.38% 03/04/2024	994,120	0.20
2,000,000	Banca Popolare di Sondrio SpA FRN 13/07/2027	1,863,980	0.38
2,500,000	Banca Popolare di Sondrio SpA FRN 26/09/2028	2,582,900	0.52
3,500,000	Banca Popolare di Sondrio SpA FRN 30/07/2029	3,495,765	0.71
2,100,000	Banco BPM SpA 6.00% 13/09/2026	2,211,636	0.45
1,900,000	Banco BPM SpA 4.88% 18/01/2027	1,959,185	0.40
1,500,000	Banco BPM SpA 4.63% 29/11/2027	1,545,465	0.31
2,700,000	Banco BPM SpA FRN 21/01/2028	2,824,956	0.57
3,000,000	Banco BPM SpA FRN 14/06/2028	3,137,550	0.63
3,000,000	BPER Banca FRN 01/02/2028	3,163,200	0.64
2,000,000	BPER Banca SpA FRN 30/06/2025	1,990,580	0.40
3,000,000	CA Auto Bank SPA 0.50% 13/09/2024	2,927,700	0.59
2,000,000	Cassa Centrale Banca - Credito Cooperativo Italiano SpA FRN 16/02/2027	2,070,080	0.42
1,800,000	doValue SpA 5.00% 04/08/2025	1,753,938	0.35
395,000	doValue SpA 3.38% 31/07/2026	354,418	0.07
2,332,000	Enel SpA FRN 24/05/2080	2,287,389	0.46
3,000,000	Enel SpA FRN 31/12/2099	3,131,850	0.63
3,000,000	Eni SpA FRN 31/12/2099	2,571,360	0.52
3,000,000	Eni SpA FRN 31/12/2099	2,746,440	0.55
3,000,000	FinecoBank Banca Fineco SpA FRN 23/02/2029	3,054,480	0.62
1,000,000	Iccrea Banca SpA 6.38% 20/09/2027	1,052,750	0.21
2,000,000	Intesa Sanpaolo SpA 3.25% 23/09/2024	1,777,594	0.36
1,000,000	Intesa Sanpaolo SpA 4.50% 02/10/2025	1,018,670	0.21
2,000,000	Intesa Sanpaolo SpA 4.88% 19/05/2030	2,100,800	0.42
3,500,000	Intesa Sanpaolo SpA FRN 08/03/2028	3,618,825	0.73
7,000,000	Intesa Sanpaolo Vita SpA FRN 31/12/2049	6,927,060	1.40
1,500,000	Leasys SpA Zero Coupon 22/07/2024	1,467,630	0.30
1,500,000	Mediobanca Banca di Credito Finanziario SpA FRN 13/09/2027	1,541,670	0.31
2,000,000	Mediobanca Banca di Credito Finanziario SpA FRN 14/03/2028	2,065,520	0.42
3,500,000	Mediobanca Banca di Credito Finanziario SpA FRN 07/02/2029	3,638,320	0.73
2,000,000	Mediobanca Banca di Credito Finanziario SpA FRN 01/02/2030	2,057,980	0.42
4,200,000	Mundys SpA 1.88% 12/02/2028	3,840,060	0.78

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 94.26% (2022: 79.86%)			
Italy (continued): 32.82%			
Corporate Bonds (continued): 23.52%			
2,000,000	RAI-Radiotelevisione Italiana SpA 1.38% 04/12/2024	1,947,180	0.39
2,000,000	UniCredit SpA FRN 17/01/2029	2,089,800	0.42
5,000,000	UniCredit SpA FRN 16/02/2029	5,110,800	1.03
3,000,000	UniCredit SpA FRN 20/02/2029	2,996,400	0.60
3,400,000	UniCredit SpA FRN 23/09/2029	3,316,938	0.67
4,000,000	UnipolSai Assicurazioni SpA FRN 31/12/2049	3,989,320	0.81
Government Bonds: 9.30%			
30,000,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/03/2025	30,609,900	6.18
4,000,000	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	3,924,440	0.79
3,500,000	Italy Buoni Poliennali Del Tesoro 3.40% 01/04/2028	3,567,060	0.72
7,500,000	Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033	7,947,150	1.61
Total Italy		162,550,890	32.82
Japan: 0.60%			
Corporate Bonds: 0.60%			
3,000,000	Takeda Pharmaceutical Co Ltd 3.00% 21/11/2030	2,966,220	0.60
Total Japan		2,966,220	0.60
Luxembourg: 0.73%			
Corporate Bonds: 0.73%			
1,000,000	Aroundtown SA Zero Coupon 16/07/2026	837,670	0.17
3,000,000	Logicor Financing SARL 0.63% 17/11/2025	2,793,240	0.56
Total Luxembourg		3,630,910	0.73
Mexico: 0.30%			
Corporate Bonds: 0.30%			
1,500,000	Petroleos Mexicanos 3.75% 21/02/2024	1,489,590	0.30
Total Mexico		1,489,590	0.30
Netherlands: 10.45%			
Corporate Bonds: 10.45%			
2,100,000	Abertis Infraestructuras Finance BV FRN 31/12/2099	1,909,719	0.39
900,000	Akelius Residential Property Financing BV 1.00% 17/01/2028	772,695	0.16
3,000,000	ASR Nederland NV FRN 30/09/2049	2,997,480	0.60
2,000,000	Atradius Finance BV 5.25% 23/09/2044	1,999,640	0.40
1,000,000	Boels Topholding BV 6.25% 15/02/2029	1,040,100	0.21
1,500,000	Heimstaden Bostad Treasury BV 0.25% 13/10/2024	1,410,225	0.28
10,000,000	Heineken NV 1.50% 07/12/2024	9,793,100	1.98
3,000,000	Iberdrola International BV FRN 31/12/2099	2,725,680	0.55

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 94.26% (2022: 79.86%)			
Netherlands (continued): 10.45%			
Corporate Bonds (continued): 10.45%			
1,000,000	Iberdrola International BV FRN 31/12/2099	986,610	0.20
1,500,000	ING Groep NV FRN 14/11/2027	1,554,885	0.31
1,000,000	Louis Dreyfus Co Finance BV 2.38% 27/11/2025	975,440	0.20
3,000,000	NN Group NV FRN 13/01/2048	3,004,590	0.61
302,000	NN Group NV FRN 29/06/2049	300,880	0.06
2,000,000	NN Group NV FRN 15/07/2049	1,990,700	0.40
2,000,000	OI European Group BV 6.25% 15/05/2028	2,089,180	0.42
2,000,000	Telefonica Europe BV FRN 31/12/2099	2,133,080	0.43
1,000,000	Teva Pharmaceutical Finance Netherlands II BV 1.13% 15/10/2024	970,470	0.20
2,000,000	Teva Pharmaceutical Finance Netherlands II BV 4.38% 09/05/2030	1,872,360	0.38
1,000,000	Unilever Finance Netherlands BV 1.13% 29/04/2028	933,850	0.19
3,000,000	Volkswagen International Finance NV 3.88% 29/03/2026	3,020,910	0.61
5,000,000	Volkswagen International Finance NV FRN 29/12/2049	4,460,300	0.90
2,000,000	Volkswagen International Finance NV FRN 31/12/2099	1,808,660	0.36
1,000,000	Wintershall Dea Finance 2 BV FRN 31/12/2099	907,240	0.18
2,000,000	ZF Europe Finance BV 6.13% 13/03/2029	2,123,160	0.43
Total Netherlands		51,780,954	10.45
Portugal: 3.19%			
Corporate Bonds: 3.19%			
2,000,000	Banco Comercial Portugues SA 3.87% 27/03/2030	1,936,300	0.39
2,500,000	Banco Comercial Portugues SA FRN 02/10/2026	2,567,025	0.52
2,000,000	Banco Comercial Portugues SA FRN 12/02/2027	1,888,400	0.38
3,900,000	EDP - Energias de Portugal SA FRN 20/07/2080	3,721,887	0.75
5,000,000	EDP - Energias de Portugal SA FRN 02/08/2081	4,645,300	0.94
1,000,000	EDP - Energias de Portugal SA FRN 23/04/2083	1,035,570	0.21
Total Portugal		15,794,482	3.19
Spain: 7.14%			
Corporate Bonds: 7.14%			
1,500,000	Abanca Corp Bancaria SA FRN 02/04/2030	1,593,135	0.32
2,000,000	Abanca Corp Bancaria SA FRN 23/09/2033	2,146,320	0.43
1,500,000	Abertis Infraestructuras SA 4.13% 31/01/2028	1,542,525	0.31
1,000,000	Banco Bilbao Vizcaya Argentaria SA 2.58% 22/02/2029	996,420	0.20
2,000,000	Banco de Credito Social Cooperativo SA FRN 22/09/2026	2,079,060	0.42
2,000,000	Banco de Credito Social Cooperativo SA FRN 09/03/2028	1,759,980	0.36
500,000	Banco de Credito Social Cooperativo SA FRN 14/09/2029	523,485	0.11
3,000,000	Banco de Sabadell SA FRN 10/11/2028	3,152,040	0.64
5,300,000	Banco de Sabadell SA FRN 07/02/2029	5,470,130	1.10
1,000,000	Banco de Sabadell SA FRN 17/01/2030	959,990	0.19
2,000,000	Banco Santander SA FRN 31/12/2099	1,837,680	0.37
3,000,000	CaixaBank SA 4.38% 29/11/2033	3,148,920	0.64
1,300,000	CaixaBank SA FRN 15/02/2029	1,298,102	0.26
3,000,000	CaixaBank SA FRN 23/02/2033	3,163,230	0.64
1,500,000	Cellnex Finance Co SA 2.00% 15/09/2032	1,280,190	0.26

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 94.26% (2022: 79.86%)			
Spain (continued): 7.14%			
Corporate Bonds (continued): 7.14%			
1,000,000	Criteria Caixa SA 1.38% 10/04/2024	992,610	0.20
2,000,000	Unicaja Banco SA FRN 11/09/2028	2,074,560	0.42
1,500,000	Unicaja Banco SA FRN 19/07/2032	1,326,855	0.27
Total Spain		35,345,232	7.14
Sweden: 0.79%			
Corporate Bonds: 0.79%			
3,000,000	Akelius Residential Property AB 1.75% 07/02/2025	2,906,430	0.59
1,000,000	Volvo Car AB 2.13% 02/04/2024	991,560	0.20
Total Sweden		3,897,990	0.79
United Kingdom: 6.07%			
Corporate Bonds: 6.07%			
2,000,000	Allwyn Entertainment Financing UK Plc 7.25% 30/04/2030	2,100,860	0.42
1,500,000	Barclays Plc FRN 09/08/2029	1,289,640	0.26
2,000,000	Barclays Plc FRN 31/12/2099	2,222,408	0.45
3,000,000	BP Capital Markets Plc 1.88% 07/04/2024	2,982,720	0.60
3,000,000	HSBC Holdings Plc FRN 15/06/2027	2,960,880	0.60
2,000,000	International Game Technology Plc 3.50% 15/06/2026	1,981,820	0.40
2,000,000	NatWest Markets Plc 2.75% 02/04/2025	1,980,180	0.40
1,000,000	Rolls-Royce Plc 0.88% 09/05/2024	986,100	0.20
2,000,000	Rolls-Royce Plc 4.63% 16/02/2026	2,029,380	0.41
3,000,000	SSE Plc FRN 31/12/2099	2,901,030	0.59
6,000,000	Vodafone Group Plc FRN 03/10/2078	5,822,280	1.18
3,000,000	Vodafone Group Plc FRN 04/04/2079	2,794,767	0.56
Total United Kingdom		30,052,065	6.07
United States: 5.89%			
Corporate Bonds: 5.04%			
3,000,000	AbbVie Inc 1.38% 17/05/2024	2,971,230	0.60
2,000,000	Avantor Funding Inc 2.63% 01/11/2025	1,954,540	0.39
13,000,000	Exxon Mobil Corp 0.14% 26/06/2024	12,765,220	2.58
2,000,000	Netflix Inc 3.63% 15/05/2027	2,022,880	0.41
2,000,000	Netflix Inc 3.88% 15/11/2029	2,064,480	0.42
3,000,000	Verizon Communications Inc 4.25% 31/10/2030	3,176,370	0.64
Government Bonds: 0.85%			
5,000,000	United States Treasury Note/Bond 1.50% 31/01/2027	4,201,698	0.85
Total United States		29,156,418	5.89
Total Bonds		466,892,092	94.26

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Forward Currency Contracts: 0.03% (2022: 0.50%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Morgan Stanley	EUR	2,315,380	GBP	2,000,000	08/03/2024	12,500	0.01
Morgan Stanley	EUR	8,955,953	USD	9,800,000	08/03/2024	107,217	0.02
Total Fair Value Gains on Forward Currency Contracts						119,717	0.03
Total Forward Currency Contracts						119,717	0.03
Total Value of Investments (Cost: EUR 461,862,291)						467,011,809	94.29
Cash and Cash Equivalents						20,464,295	4.13
Other Net Assets						7,834,299	1.58
Net Assets Attributable to Holders of Redeemable Participating Shares						495,310,403	100.00

Analysis of Total Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing	93.83
Transferable securities dealt in on another regulated market	0.36
Over-the-counter financial derivative instruments	0.03
Other Assets	5.78
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 60.97% (2022: 30.34%)		
	Italy: 55.59%		
	Apparel Retail: 0.66%		
3,459	Tod's SpA	118,090	0.66
	Banks: 11.29%		
15,200	Banca Mediolanum SpA	129,717	0.73
97,655	Banca Monte dei Paschi di Siena SpA	297,457	1.67
45,479	FinecoBank Banca Fineco SpA	617,832	3.47
225,800	Intesa Sanpaolo SpA	596,903	3.35
15,000	UniCredit SpA	368,475	2.07
	Building Products: 0.46%		
3,000	Buzzi SpA	82,620	0.46
	Commercial Services & Supplies: 4.84%		
116,434	Nexi SpA	862,310	4.84
	Construction & Engineering: 3.67%		
57,000	Infrastrutture Wireless Italiane SpA	652,650	3.67
	Electric: 10.28%		
212,369	Enel SpA	1,429,244	8.03
52,995	Terna Rete Elettrica Nazionale SpA	400,324	2.25
	Energy Sources: 3.18%		
19,641	ERG SpA	566,839	3.18
	Gas: 2.97%		
113,790	Snam SpA	529,692	2.97
	Home Furnishings: 0.45%		
7,882	Italian Design Brands SpA	80,239	0.45
	Leisure Time: 0.40%		
7,807	Technogym SpA	70,771	0.40
	Machinery - Diversified: 1.98%		
7,512	Interpump Group SpA	352,087	1.98
	Oil & Gas: 5.16%		
37,888	Eni SpA	581,505	3.26
229,649	Saipem SpA	337,584	1.90
	Pharmaceuticals: 1.61%		
9,121	Amplifon SpA	285,852	1.61
	Retail: 3.32%		
10,621	Moncler SpA	591,590	3.32
	Telecommunications: 5.32%		
638,706	Telecom Italia SpA (Non-voting rights)	193,464	1.09

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 60.97% (2022: 30.34%)		
	Italy (continued): 55.59%		
	Telecommunications (continued): 5.32%		
2,559,282	Telecom Italia SpA (Voting rights)	752,941	4.23
	Total Italy	9,898,186	55.59
	Netherlands: 5.38%		
	Automobile Manufacturers: 0.96%		
21,033	Iveco Group NV	171,335	0.96
	Building Products: 0.21%		
5,900	Ariston Holding NV	36,963	0.21
	Semiconductors: 4.21%		
16,580	STMicroelectronics NV	749,582	4.21
	Total Netherlands	957,880	5.38
	Total Equities	10,856,066	60.97
	Bonds: 24.27% (2022: 49.13%)		
	Italy: 24.27%		
	Government Bonds: 24.27%		
700,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2024	690,956	3.88
700,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/06/2024	688,891	3.87
700,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/07/2024	687,204	3.86
2,270,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	2,253,928	12.66
	Total Italy	4,320,979	24.27
	Total Bonds	4,320,979	24.27
	Investment Funds: 3.94% (2022: 2.91%)		
	Italy: 3.94%		
53,946	ANIMA Iniziativa Italia**	702,109	3.94
	Total Italy	702,109	3.94
	Total Investment Funds	702,109	3.94

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Futures contracts: 0.24% (2022: 0.47%)						Unrealised Gain/(Loss) EUR	% of Net Assets
Notional Amount	No. of Contracts						
(5,383,000)	(35)	FSTE/MIB Index Futures March 2024				41,825	0.24
Total Fair Value Gains on Open Futures Contracts						41,825	0.24
Total Futures Contracts						41,825	0.24
Forward Currency Contracts: (0.02%) (2022: 0.02%)						Unrealised Gain/(Loss) EUR	% of Net Assets
Counterparty	Currency	Buys	Currency	Sells	Maturity Date		
Credit Agricole	GBP	400,000	EUR	462,900	15/03/2024	(2,449)	(0.01)
Morgan Stanley	EUR	459,581	GBP	400,000	15/03/2024	(871)	(0.01)
Total Fair Value Losses on Forward Currency Contracts						(3,320)	(0.02)
Total Forward Currency Contracts						(3,320)	(0.02)
Options: 0.03% (2022: 0.00%)						Fair Value EUR	% of Net Assets
Holdings							
63	FSTE/MIB Index Put 29500 January 2024 (BNP Paribas)					6,188	0.03
Total Options Purchased - Gain						6,188	0.03
Total Options						6,188	0.03
Total Return Swaps: (0.05%) (2022: (0.18%))						Unrealised Gain/(Loss) EUR	% of Net Assets
Notional Amount							
115,500	BPER Banca (Morgan Stanley)					46,662	0.26
Total Fair Value Gains on Total Return Swaps with values						46,662	0.26
10,000	Assicurazioni Generali (Goldman Sachs)					(1,000)	(0.00)
5,000	Avanza Bank Holding AB (Goldman Sachs)					(12,486)	(0.07)
2,400	Brunello Cucinell (Goldman Sachs)					(30,240)	(0.17)
10,000	Stellantis NV (Goldman Sachs)					(12,480)	(0.07)
Total Fair Value Losses on Total Return Swaps with values						(56,206)	(0.31)
Total Return Swaps						(9,544)	(0.05)
						Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 15,320,119)						15,914,303	89.38

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

	Fair Value EUR	% of Net Assets
Cash and Cash Equivalents and Due From Broker	1,544,590	8.68
Other Net Assets	345,916	1.94
Net Assets Attributable to Holders of Redeemable Participating Shares	17,804,809	100.00

** The indicated holdings are managed by ANIMA SGR S.p.A.

Analysis of Total Assets (Unaudited)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	84.49
UCITS and non-UCITS Investment Funds	3.91
Financial derivative instruments dealt in on a regulated market	0.23
Over-the-counter financial derivative instruments	0.30
Other Assets	11.07
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 39.04% (2022: 35.42%)		
	Canada: 0.54%		
	Coal: 0.54%		
17,265	Teck Resources Ltd	663,887	0.54
	Total Canada	663,887	0.54
	Cayman Islands: 0.52%		
	Internet: 0.52%		
72,000	Alibaba Group Holding Ltd	631,043	0.52
	Total Cayman Islands	631,043	0.52
	Curacao: 0.29%		
	Oil & Gas Services: 0.29%		
7,500	Schlumberger NV	353,325	0.29
	Total Curacao	353,325	0.29
	Denmark: 0.85%		
	Pharmaceuticals: 0.85%		
11,030	Novo Nordisk A/S	1,032,930	0.85
	Total Denmark	1,032,930	0.85
	France: 0.96%		
	Food: 0.49%		
10,200	Danone SA	598,536	0.49
	Insurance: 0.47%		
19,230	AXA SA	567,093	0.47
	Total France	1,165,629	0.96
	Germany: 0.47%		
	Software: 0.47%		
4,100	SAP SE	571,868	0.47
	Total Germany	571,868	0.47

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 39.04% (2022: 35.42%)		
	Ireland: 0.48%		
	Chemicals: 0.48%		
1,590	Linde Plc	591,164	0.48
	Total Ireland	591,164	0.48
	Japan: 0.99%		
	Cosmetics/Personal Care: 0.43%		
19,100	Shiseido Co Ltd	521,488	0.43
	Home Furnishings: 0.56%		
8,030	Sony Group Corp	691,452	0.56
	Total Japan	1,212,940	0.99
	Jersey, Channel Islands: 0.30%		
	Mining: 0.30%		
67,000	Glencore Plc	365,028	0.30
	Total Jersey, Channel Islands	365,028	0.30
	Korea: 0.55%		
	Semiconductors: 0.55%		
12,113	Samsung Electronics Co Ltd	668,366	0.55
	Total Korea	668,366	0.55
	Netherlands: 1.06%		
	Chemicals: 0.34%		
5,500	Akzo Nobel NV	411,510	0.34
	Food: 0.72%		
9,550	Heineken NV	878,027	0.72
	Total Netherlands	1,289,537	1.06
	Norway: 0.54%		
	Mining: 0.54%		
108,240	Norsk Hydro ASA	659,947	0.54
	Total Norway	659,947	0.54

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 39.04% (2022: 35.42%)		
	Switzerland: 1.69%		
	Agriculture: 0.48%		
6,400	Bunge Global SA	584,873	0.48
	Food: 0.49%		
5,700	Nestle SA	597,816	0.49
	Pharmaceuticals: 0.72%		
9,530	Novartis AG	869,943	0.71
265	Sandoz Group AG	7,713	0.01
	Total Switzerland	2,060,345	1.69
	United Kingdom: 1.67%		
	Diversified Financial Services: 0.50%		
5,620	London Stock Exchange Group Plc	601,479	0.50
	Mining: 0.47%		
8,500	Rio Tinto Plc	573,057	0.47
	Oil & Gas: 0.70%		
28,850	Shell Plc	856,149	0.70
	Total United Kingdom	2,030,685	1.67
	United States: 28.13%		
	Airlines: 0.74%		
24,730	Delta Air Lines Inc	900,636	0.74
	Banks: 1.24%		
49,500	Bank of America Corp	1,508,772	1.24
	Beverages: 0.44%		
2,474	Constellation Brands Inc	541,429	0.44
	Biotechnology: 1.58%		
3,510	Biogen Inc	822,236	0.67
4,370	BioMarin Pharmaceutical Inc	381,438	0.31
3,000	Cytokinetics Inc	226,741	0.19
5,541	Moderna Inc	498,848	0.41
	Commercial Services & Supplies: 1.06%		
6,590	Quanta Services Inc	1,287,396	1.06
	Computers & Peripherals: 2.09%		
5,000	Apple Inc	871,452	0.72
3,550	CrowdStrike Holdings Inc	820,519	0.67
55,700	Hewlett Packard Enterprise Co	856,186	0.70

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 39.04% (2022: 35.42%)		
	United States (continued): 28.13%		
	Cosmetics/Personal Care: 0.66%		
6,100	Procter & Gamble Co	809,210	0.66
	Diversified Financial Services: 1.47%		
5,000	AllianceBernstein Holding LP	140,451	0.11
1,895	CME Group Inc	361,279	0.30
11,126	Intercontinental Exchange Inc	1,293,543	1.06
	Electric: 1.54%		
8,371	American Electric Power Co Inc	615,482	0.50
10,890	NextEra Energy Inc	598,795	0.49
9,880	Sempra Energy	668,386	0.55
	Energy Sources: 0.32%		
2,500	First Solar Inc	389,897	0.32
	Environmental Control: 0.54%		
8,870	Veralto Corp	660,522	0.54
	Healthcare Products: 1.44%		
3,737	Danaher Corp	782,617	0.64
3,191	Intuitive Surgical Inc	974,531	0.80
	Internet: 5.18%		
14,400	Alphabet Inc (Class A)	1,820,971	1.49
17,760	Amazon.com Inc	2,442,814	2.01
3,200	Meta Platforms Inc	1,025,367	0.84
3,815	Palo Alto Networks Inc	1,018,392	0.84
	Iron/Steel: 0.30%		
3,444	Steel Dynamics Inc	368,204	0.30
	Machinery - Diversified: 0.52%		
6,150	Xylem Inc	636,685	0.52
	Mining: 0.63%		
6,500	Alcoa Corp	200,063	0.16
14,819	Freeport-McMoRan Inc	571,081	0.47
	Oil & Gas: 1.23%		
4,300	Chevron Corp	580,626	0.48
5,244	ConocoPhillips	551,008	0.45
2,700	Marathon Petroleum Corp	362,623	0.30
	Pharmaceuticals: 1.05%		
9,100	AbbVie Inc	1,276,628	1.05
	Retail: 0.50%		
2,250	McDonald's Corp	603,945	0.50

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 39.04% (2022: 35.42%)			
United States (continued): 28.13%			
Semiconductors: 1.75%			
8,200	Micron Technology Inc	633,493	0.52
1,950	NVIDIA Corp	874,194	0.72
4,800	QUALCOMM Inc	628,456	0.51
Software: 2.47%			
3,450	Microsoft Corp	1,174,433	0.96
3,470	Salesforce Inc	826,593	0.68
1,570	ServiceNow Inc	1,004,109	0.83
Telecommunications: 0.98%			
3,415	Arista Networks Inc	728,074	0.60
3,220	T-Mobile US Inc	467,354	0.38
Transportation: 0.40%			
2,180	Union Pacific Corp	484,725	0.40
Total United States		34,290,204	28.13
Total Equities		47,586,898	39.04
Bonds: 41.12% (2022: 47.77%)			
Italy: 37.42%			
Government Bonds: 37.42%			
8,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 28/03/2024	7,931,120	6.51
3,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/07/2024	2,945,160	2.42
5,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2024	4,892,450	4.01
10,000,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/01/2024	9,986,800	8.19
5,000,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 30/01/2024	4,985,600	4.09
7,000,000	Italy Buoni Poliennali Del Tesoro 1.75% 30/05/2024	6,940,500	5.70
8,000,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	7,923,040	6.50
Total Italy		45,604,670	37.42
United States: 3.70%			
Government Bonds: 3.70%			
5,000,000	United States Treasury Note/Bond 2.25% 31/01/2024	4,514,120	3.70
Total United States		4,514,120	3.70
Total Bonds		50,118,790	41.12

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Futures contracts: 0.18% (2022: 0.40%)

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
(2,123,250)	(5)	DAX Index Futures March 2024	9,125	0.01
(2,610,315)	(57)	EURO STOXX 50 Futures March 2024	20,805	0.02
(1,996,800)	(13)	FSTE/MIB Index Futures March 2024	12,935	0.01
2,426,733	25	Hang Seng Index Futures January 2024	55,960	0.04
2,388,277	73	HSCEI Futures January 2024	64,319	0.05
2,858,463	29	U.S. 10 Years Note Futures March 2024	105,216	0.09
Total Fair Value Gains on Open Futures Contracts			268,360	0.22
(2,523,541)	(12)	Nikkei 225 Futures March 2024	(53,938)	(0.04)
Total Fair Value Losses on Open Futures Contracts			(53,938)	(0.04)
Total Futures Contracts			214,422	0.18

Forward Currency Contracts: 0.14% (2022: 1.09%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	EUR	3,138,687	HKD	27,000,000	15/03/2024	12,281	0.01
Credit Agricole	EUR	21,922,383	USD	24,200,000	15/03/2024	77,966	0.06
Deutsche Bank	EUR	805,569	DKK	6,000,000	15/03/2024	60	0.00
Deutsche Bank	EUR	1,003,221	USD	1,100,000	15/03/2024	10,293	0.01
Morgan Stanley	EUR	3,971,745	GBP	3,450,000	15/03/2024	352	0.00
Morgan Stanley	EUR	3,556,682	USD	3,900,000	15/03/2024	36,302	0.03
Nomura International	EUR	21,284,304	USD	23,500,000	15/03/2024	71,750	0.06
Total Fair Value Gains on Forward Currency Contracts						209,004	0.17
Deutsche Bank	EUR	93,962	DKK	700,000	15/03/2024	(14)	(0.00)
Goldman Sachs	EUR	1,149,763	CHF	1,100,000	15/03/2024	(38,656)	(0.03)
Total Fair Value Losses on Forward Currency Contracts						(38,670)	(0.03)
Total Forward Currency Contracts						170,334	0.14

Total Return Swaps: 0.28% (2022: (0.03%))

Notional Amount		Unrealised Gain/(Loss) EUR	% of Net Assets
11,000	Goldman Sachs Custom Basket Index (Goldman Sachs)	199,153	0.16
12,000	Goldman Sachs Custom Basket Index (Goldman Sachs)	47,898	0.04

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Total Return Swaps (continued): 0.28% (2022: (0.03%))

Notional Amount		Unrealised Gain/(Loss) EUR	% of Net Assets
5,700	Megacap Tech PR Index (Goldman Sachs)	20,883	0.02
5,900	Mirae Asset NYSE FANG+ ETF (Morgan Stanley)	33,808	0.03
12,000	MSANBIOM Index (Morgan Stanley)	38,969	0.03
Total Fair Value Gains on Total Return Swaps with values		340,711	0.28
Total Return Swaps		340,711	0.28
		Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 94,050,281)		98,431,155	80.76
Cash and Cash Equivalents and Due From Broker		23,640,375	19.40
Other Net Liabilities		(194,097)	(0.16)
Net Assets Attributable to Holders of Redeemable Participating Shares		121,877,433	100.00

Analysis of Total Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing	79.83
Financial derivative instruments dealt in on a regulated market	0.22
Over-the-counter financial derivative instruments	0.45
Other Assets	19.50
	100.00

ANIMA Active Selection

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Investment Funds: 99.06% (2022: 94.21%)			
Ireland: 67.57%			
18,102	ANIMA Asia/Pacific Equity Fund*/**	286,360	6.53
43,857	ANIMA Emerging Markets Equity*/**	280,582	6.40
79,495	ANIMA Euro Government Bond*/**	382,714	8.72
27,441	ANIMA Europe Equity*/**	472,060	10.76
53,182	ANIMA Global Bond*/**	320,995	7.32
88,075	ANIMA Global Selection*/**	597,387	13.62
70,741	ANIMA Megatrend People Fund*/**	353,947	8.07
8,074	ANIMA U.S. Equity*/**	269,666	6.15
1	AXA Rosenberg Global Small Cap Alpha Fund	25	0.00
Total Ireland		2,963,736	67.57
Italy: 3.08%			
26,768	ANIMA Obbligazionario Emergente**	135,286	3.08
Total Italy		135,286	3.08
Luxembourg: 28.41%			
2,585	AB FCP II - Emerging Markets Value Portfolio	130,866	2.98
3,496	AB SICAV I - Select US Equity Portfolio	209,152	4.77
1,623	AXA World Funds - ACT Green Bonds	155,864	3.55
1,132	AXA World Funds - Framlington Sustainable Europe	400,783	9.14
931	AXA World Funds - Global Factors - Sustainable Equity	282,802	6.45
445	AXA World Funds - Global Inflation Bond	66,568	1.52
Total Luxembourg		1,246,035	28.41
Total Investment Funds		4,345,057	99.06
Total Value of Investments (Cost: EUR 4,101,140)		4,345,057	99.06
Cash and Cash Equivalents		43,855	1.00
Other Net Liabilities		(2,749)	(0.06)
Net Assets Attributable to Holders of Redeemable Participating Shares		4,386,163	100.00

* The indicated holdings are cross holdings in the ANIMA Funds Plc.

** The indicated holdings are managed by ANIMA SGR S.p.A.

Analysis of Total Assets (Unaudited)

UCITS and non-UCITS Investment Funds

Other Assets

	% of Total Assets
UCITS and non-UCITS Investment Funds	99.00
Other Assets	1.00
	100.00

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 94.68%		
	Australia: 4.43%		
	Corporate Bonds: 4.43%		
500,000	Macquarie Group Ltd FRN 23/09/2027	406,857	0.18
1,236,000	Macquarie Group Ltd FRN 28/11/2028	1,046,714	0.45
689,000	Macquarie Group Ltd FRN 14/01/2033	512,348	0.22
1,268,000	NBN Co Ltd 1.45% 05/05/2026	1,060,740	0.46
1,374,000	NBN Co Ltd 2.63% 05/05/2031	1,071,189	0.46
434,000	Scentre Group Trust 2 3.63% 28/01/2026	380,894	0.17
528,000	Scentre Group Trust 2 FRN 24/09/2080	445,964	0.19
765,000	Scentre Group Trust 2 FRN 24/09/2080	611,910	0.27
1,435,000	Transurban Finance Co Pty Ltd 2.45% 16/03/2031	1,083,008	0.47
1,183,000	Woodside Finance Ltd 3.65% 05/03/2025	1,047,388	0.45
1,205,000	Woodside Finance Ltd 3.70% 15/09/2026	1,047,897	0.45
1,126,000	Woodside Finance Ltd 3.70% 15/03/2028	955,487	0.41
663,000	Woodside Finance Ltd 4.50% 04/03/2029	576,417	0.25
	Total Australia	10,246,813	4.43
	Bermuda: 0.94%		
	Corporate Bonds: 0.94%		
1,352,000	Aircastle Ltd 2.85% 26/01/2028	1,090,204	0.47
1,243,000	Athene Holding Ltd 4.13% 12/01/2028	1,075,125	0.47
	Total Bermuda	2,165,329	0.94
	Canada: 3.28%		
	Corporate Bonds: 3.28%		
235,000	Brookfield Finance Inc 4.85% 29/03/2029	211,093	0.09
1,202,000	Enbridge Inc FRN 15/01/2077	1,028,041	0.44
500,000	Enbridge Inc FRN 15/07/2077	414,529	0.18
1,043,000	Enbridge Inc FRN 01/03/2078	873,707	0.38
500,000	Enbridge Inc FRN 15/01/2084	467,542	0.20
1,234,000	Ontario Teachers' Cadillac Fairview Properties Trust 4.13% 01/02/2029	1,046,406	0.45
1,271,000	Ontario Teachers' Cadillac Fairview Properties Trust 2.50% 15/10/2031	927,882	0.40
1,260,000	Transcanada Trust FRN 15/08/2076	1,078,069	0.47
1,319,000	Transcanada Trust FRN 15/03/2077	1,061,695	0.46
614,000	Transcanada Trust FRN 15/09/2079	473,413	0.21
	Total Canada	7,582,377	3.28
	Cayman Islands: 0.50%		
	Corporate Bonds: 0.50%		
1,294,000	Delta Air Lines Inc 4.75% 20/10/2028	1,150,350	0.50
	Total Cayman Islands	1,150,350	0.50

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 94.68%		
	France: 2.03%		
	Corporate Bonds: 2.03%		
708,000	BNP Paribas SA FRN 15/09/2029	556,344	0.24
500,000	BNP Paribas SA FRN 10/01/2030	452,225	0.19
1,046,000	BPCE SA FRN 06/10/2026	880,926	0.38
500,000	BPCE SA FRN 19/10/2027	465,668	0.20
500,000	BPCE SA FRN 19/10/2029	476,182	0.21
1,045,000	Societe Generale SA FRN 21/01/2026	908,151	0.39
1,155,000	Societe Generale SA FRN 14/12/2026	961,327	0.42
	Total France	4,700,823	2.03
	Germany: 0.59%		
	Corporate Bonds: 0.59%		
500,000	Deutsche Bank AG FRN 14/01/2032	379,143	0.16
1,164,000	Deutsche Bank AG FRN 01/12/2032	982,874	0.43
	Total Germany	1,362,017	0.59
	Italy: 0.54%		
	Corporate Bonds: 0.54%		
912,000	Intesa Sanpaolo SpA FRN 21/11/2033	896,536	0.39
415,000	UniCredit SpA FRN 03/06/2027	343,094	0.15
	Total Italy	1,239,630	0.54
	Japan: 1.60%		
	Corporate Bonds: 1.60%		
1,085,000	Dai-ichi Life Insurance Co Ltd FRN 29/12/2049	940,143	0.41
1,038,000	Meiji Yasuda Life Insurance Co FRN 20/10/2045	925,729	0.40
1,007,000	Nippon Life Insurance Co FRN 20/01/2046	889,759	0.38
898,000	Nissan Motor Co Ltd 4.35% 17/09/2027	776,370	0.33
210,000	Nissan Motor Co Ltd 4.81% 17/09/2030	177,005	0.08
	Total Japan	3,709,006	1.60
	Netherlands: 3.78%		
	Corporate Bonds: 3.78%		
500,000	ABN AMRO Bank NV FRN 18/09/2027	461,915	0.20
500,000	Cooperatieve Rabobank UA 5.50% 18/07/2025	456,982	0.20
1,263,000	Cooperatieve Rabobank UA FRN 24/02/2027	1,045,844	0.45
1,088,000	Deutsche Telekom International Finance BV 8.75% 15/06/2030	1,185,399	0.51
231,000	Enel Finance International NV 4.25% 15/06/2025	205,847	0.09
1,058,000	Enel Finance International NV 3.50% 06/04/2028	896,558	0.39
226,000	Enel Finance International NV 1.88% 12/07/2028	178,429	0.08
253,000	Enel Finance International NV 4.88% 14/06/2029	226,258	0.10
893,000	Enel Finance International NV 2.25% 12/07/2031	656,923	0.28

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 94.68%		
	Netherlands (continued): 3.78%		
	Corporate Bonds (continued): 3.78%		
826,000	Enel Finance International NV 5.00% 15/06/2032	730,019	0.31
1,246,000	Prosus NV 3.26% 19/01/2027	1,041,941	0.45
1,344,000	Prosus NV 3.68% 21/01/2030	1,060,636	0.46
689,000	Siemens Financieringsmaatschappij NV 3.40% 16/03/2027	601,373	0.26
	Total Netherlands	8,748,124	3.78
	Norway: 1.28%		
	Corporate Bonds: 1.28%		
813,000	Var Energi ASA 8.00% 15/11/2032	828,522	0.36
1,214,000	Yara International ASA 4.75% 01/06/2028	1,071,076	0.46
1,348,000	Yara International ASA 3.15% 04/06/2030	1,060,120	0.46
	Total Norway	2,959,718	1.28
	Panama: 0.41%		
	Corporate Bonds: 0.41%		
1,260,612	AES Panama Generation Holdings SRL 4.38% 31/05/2030	956,509	0.41
	Total Panama	956,509	0.41
	Switzerland: 2.16%		
	Corporate Bonds: 2.16%		
998,000	Credit Suisse AG 3.70% 21/02/2025	884,282	0.38
984,000	Credit Suisse AG 2.95% 09/04/2025	862,542	0.37
1,000,000	UBS Group AG FRN 12/05/2026	891,088	0.39
1,044,000	UBS Group AG FRN 05/06/2026	898,710	0.39
677,000	UBS Group AG FRN 15/07/2026	620,065	0.27
1,000,000	UBS Group AG FRN 01/04/2031	842,710	0.36
	Total Switzerland	4,999,397	2.16
	United Kingdom: 6.43%		
	Corporate Bonds: 6.43%		
1,436,000	Barclays Plc FRN 23/09/2035	1,111,998	0.48
1,153,000	BP Capital Markets Plc FRN 31/12/2099	1,013,604	0.44
1,326,000	BP Capital Markets Plc FRN 31/12/2099	1,125,056	0.49
1,027,000	British Telecommunications Plc 9.63% 15/12/2030	1,151,367	0.50
357,000	CSL Finance Plc 4.25% 27/04/2032	314,308	0.14
994,000	Ferguson Finance Plc 4.50% 24/10/2028	886,893	0.38
1,084,000	HSBC Holdings Plc FRN 18/04/2026	931,976	0.40
1,079,000	HSBC Holdings Plc FRN 04/06/2026	929,318	0.40
1,065,000	HSBC Holdings Plc FRN 12/09/2026	943,542	0.41
1,085,000	HSBC Holdings Plc FRN 13/03/2028	945,958	0.41
1,000,000	HSBC Holdings Plc FRN 09/06/2028	891,042	0.38

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 94.68%			
United Kingdom (continued): 6.43%			
Corporate Bonds (continued): 6.43%			
1,103,000	HSBC Holdings Plc FRN 19/06/2029	968,531	0.42
1,058,000	Nationwide Building Society FRN 16/02/2028	889,835	0.38
1,093,000	Santander UK Group Holdings Plc FRN 21/08/2026	922,843	0.40
1,050,000	Standard Chartered Plc FRN 30/01/2026	918,808	0.40
1,106,000	Standard Chartered Plc FRN 14/01/2027	917,490	0.40
Total United Kingdom		14,862,569	6.43
United States: 66.71%			
Corporate Bonds: 59.06%			
1,240,000	3M Co 2.88% 15/10/2027	1,055,400	0.46
1,230,000	3M Co 3.38% 01/03/2029	1,040,698	0.45
1,325,000	3M Co 2.38% 26/08/2029	1,059,028	0.46
406,000	Ally Financial Inc 8.00% 01/11/2031	402,141	0.17
1,499,000	Altria Group Inc 2.45% 04/02/2032	1,104,685	0.48
1,312,000	Amcor Flexibles North America Inc 2.69% 25/05/2031	1,024,183	0.44
1,426,000	American Electric Power Co Inc FRN 15/02/2062	1,085,949	0.47
1,310,000	ARES Capital Corp 2.15% 15/07/2026	1,079,213	0.47
1,246,000	Athene Global Funding 1.72% 07/01/2025	1,081,070	0.47
324,000	Bank of America Corp FRN 23/01/2026	286,316	0.12
1,277,000	Bank of America Corp FRN 02/04/2026	1,124,705	0.49
1,339,000	Bank of America Corp FRN 19/06/2026	1,140,462	0.49
460,000	Bank of America Corp FRN 22/07/2026	413,257	0.18
1,258,000	Bank of America Corp FRN 20/01/2028	1,094,362	0.47
1,456,000	BAT Capital Corp 2.73% 25/03/2031	1,102,640	0.48
1,318,000	Bayer US Finance II LLC 4.38% 15/12/2028	1,134,054	0.49
1,020,000	Bayer US Finance LLC 6.38% 21/11/2030	945,669	0.41
1,391,000	Biogen Inc 2.25% 01/05/2030	1,072,971	0.46
1,478,000	Blackstone Holdings Finance Co LLC 2.00% 30/01/2032	1,051,305	0.45
1,348,000	Blackstone Private Credit Fund 2.63% 15/12/2026	1,104,295	0.48
1,207,000	Blackstone Private Credit Fund 3.25% 15/03/2027	999,549	0.43
1,222,000	Blackstone Secured Lending Fund 3.63% 15/01/2026	1,055,324	0.46
1,282,000	Blue Owl Capital Corp 3.40% 15/07/2026	1,077,999	0.47
1,391,000	Blue Owl Capital Corp 2.88% 11/06/2028	1,105,005	0.48
1,226,000	Boston Properties LP 3.65% 01/02/2026	1,067,513	0.46
1,269,000	Boston Properties LP 2.75% 01/10/2026	1,064,999	0.46
1,016,000	Boston Properties LP 6.75% 01/12/2027	962,149	0.42
174,000	Boston Properties LP 3.40% 21/06/2029	141,126	0.06
1,218,000	Broadridge Financial Solutions Inc 2.90% 01/12/2029	987,752	0.43
1,424,000	Broadridge Financial Solutions Inc 2.60% 01/05/2031	1,099,405	0.48
163,000	Capital One Financial Corp FRN 24/07/2026	145,928	0.06
400,000	Capital One Financial Corp FRN 08/06/2029	371,129	0.16
1,368,000	Capital One Financial Corp FRN 01/03/2030	1,102,920	0.48
424,000	Capital One Financial Corp FRN 26/07/2030	376,704	0.16
500,000	Capital One Financial Corp FRN 30/10/2031	495,786	0.21
320,000	Cargill Inc 2.13% 10/11/2031	241,110	0.10
1,367,000	Cencora Inc 2.70% 15/03/2031	1,083,032	0.47
571,000	Cigna Group 4.38% 15/10/2028	511,080	0.22
1,002,000	Citizens Bank NA 2.25% 28/04/2025	862,329	0.37

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 94.68%			
United States (continued): 66.71%			
Corporate Bonds (continued): 59.06%			
1,238,000	Citizens Bank NA FRN 09/08/2028	1,063,874	0.46
735,000	Citizens Financial Group Inc 3.25% 30/04/2030	583,608	0.25
785,000	CommonSpirit Health 3.35% 01/10/2029	647,578	0.28
1,135,000	Concentrix Corp 6.65% 02/08/2026	1,051,826	0.45
1,181,000	Concentrix Corp 6.60% 02/08/2028	1,099,961	0.48
237,000	Continental Resources Inc 5.75% 15/01/2031	213,067	0.09
1,166,000	Daimler Truck Finance North America LLC 2.38% 14/12/2028	937,307	0.41
1,262,000	Dell International LLC 6.02% 15/06/2026	1,167,497	0.50
200,000	Dell International LLC 5.30% 01/10/2029	186,258	0.08
1,118,000	Delta Air Lines Inc 7.00% 01/05/2025	1,029,250	0.45
1,267,000	Discover Bank 3.45% 27/07/2026	1,083,393	0.47
1,240,000	Discover Bank 4.65% 13/09/2028	1,068,713	0.46
1,135,000	Discover Financial Services 4.10% 09/02/2027	984,608	0.43
1,320,000	Dollar General Corp 3.50% 03/04/2030	1,098,098	0.47
1,170,000	eBay Inc 3.60% 05/06/2027	1,024,080	0.44
744,000	eBay Inc 2.70% 11/03/2030	598,339	0.26
843,000	eBay Inc 2.60% 10/05/2031	663,747	0.29
937,000	Elevance Health Inc 4.10% 01/03/2028	833,558	0.36
1,210,000	Enterprise Products Operating LLC FRN 16/08/2077	1,050,678	0.45
1,190,000	ERAC USA Finance LLC 3.80% 01/11/2025	1,051,356	0.45
1,209,000	Fifth Third Bancorp 2.38% 28/01/2025	1,058,106	0.46
1,123,000	Fifth Third Bancorp FRN 27/10/2028	1,053,301	0.46
1,179,000	Fifth Third Bank NA 3.95% 28/07/2025	1,044,007	0.45
1,032,000	Fifth Third Bank NA 3.85% 15/03/2026	896,816	0.39
1,279,000	Fresenius Medical Care US Finance III Inc 1.88% 01/12/2026	1,043,115	0.45
1,664,000	Fresenius Medical Care US Finance III Inc 2.38% 16/02/2031	1,162,457	0.50
1,161,000	FS KKR Capital Corp 3.40% 15/01/2026	994,677	0.43
1,391,000	FS KKR Capital Corp 3.13% 12/10/2028	1,094,579	0.47
1,299,000	General Motors Financial Co Inc 4.30% 06/04/2029	1,131,099	0.49
1,361,000	General Motors Financial Co Inc 3.60% 21/06/2030	1,117,100	0.48
843,000	General Motors Financial Co Inc 2.70% 10/06/2031	638,853	0.28
315,000	General Motors Financial Co Inc 3.10% 12/01/2032	242,379	0.10
1,246,000	Georgia-Pacific LLC 1.75% 30/09/2025	1,067,263	0.46
1,289,000	Hasbro Inc 3.90% 19/11/2029	1,084,830	0.47
500,000	Home Depot Inc 5.13% 30/04/2025	455,217	0.20
283,000	HP Inc 4.75% 15/01/2028	256,205	0.11
641,000	HP Inc 2.65% 17/06/2031	492,711	0.21
190,000	HP Inc 5.50% 15/01/2033	176,254	0.08
1,165,000	Huntington National Bank 5.65% 10/01/2030	1,064,514	0.46
967,000	Huntington National Bank FRN 17/05/2028	845,137	0.37
1,136,000	Hyundai Capital America 1.80% 15/10/2025	966,430	0.42
1,270,000	Hyundai Capital America 1.30% 08/01/2026	1,061,182	0.46
92,000	Hyundai Capital America 1.50% 15/06/2026	76,015	0.03
952,000	Hyundai Capital America 5.60% 30/03/2028	872,955	0.38
1,341,000	Hyundai Capital America 2.00% 15/06/2028	1,058,427	0.46
763,000	Hyundai Capital America 5.68% 26/06/2028	702,832	0.30
1,377,000	Hyundai Capital America 2.10% 15/09/2028	1,086,978	0.47
256,000	Intel Corp 3.90% 25/03/2030	224,160	0.10
1,254,000	International Business Machines Corp 3.50% 15/05/2029	1,081,018	0.47
1,269,000	JPMorgan Chase & Co FRN 13/03/2026	1,102,898	0.48
46,000	JPMorgan Chase & Co FRN 26/04/2026	40,955	0.02

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 94.68%			
United States (continued): 66.71%			
Corporate Bonds (continued): 59.06%			
82,000	Keurig Dr Pepper Inc 4.05% 15/04/2032	71,164	0.03
991,000	KeyBank NA 3.30% 01/06/2025	863,089	0.37
992,000	KeyBank NA 4.15% 08/08/2025	871,225	0.38
1,195,000	KeyBank NA 5.85% 15/11/2027	1,080,503	0.47
320,000	KeyBank NA 4.90% 08/08/2032	255,461	0.11
1,303,000	KeyCorp 2.25% 06/04/2027	1,060,707	0.46
44,000	KeyCorp 4.10% 30/04/2028	37,444	0.02
500,000	M&T Bank Corp FRN 30/10/2029	486,869	0.21
951,000	Manufacturers & Traders Trust Co 2.90% 06/02/2025	833,538	0.36
1,187,000	Manufacturers & Traders Trust Co 4.65% 27/01/2026	1,051,564	0.45
1,216,000	Manufacturers & Traders Trust Co 4.70% 27/01/2028	1,070,144	0.46
1,147,000	Mars Inc 4.55% 20/04/2028	1,041,795	0.45
1,167,000	Mars Inc 4.75% 20/04/2033	1,062,887	0.46
1,283,000	Merck & Co Inc 3.40% 07/03/2029	1,113,393	0.48
1,005,600	Mileage Plus Holdings LLC 6.50% 20/06/2027	912,318	0.39
588,000	Mylan Inc 4.55% 15/04/2028	516,587	0.22
374,000	Nissan Motor Acceptance Co LLC 2.00% 09/03/2026	310,782	0.13
1,152,000	Nissan Motor Acceptance Co LLC 1.85% 16/09/2026	936,815	0.41
1,345,000	NRG Energy Inc 2.45% 02/12/2027	1,096,321	0.47
1,182,000	Nuveen Finance LLC 4.13% 01/11/2024	1,051,949	0.45
409,000	Oracle Corp 2.80% 01/04/2027	348,986	0.15
64,000	Oracle Corp 3.25% 15/11/2027	54,965	0.02
985,000	Oracle Corp 2.88% 25/03/2031	787,188	0.34
1,091,000	Paramount Global 7.88% 30/07/2030	1,069,440	0.46
646,000	Paramount Global 4.95% 15/01/2031	553,783	0.24
1,259,000	Parker-Hannifin Corp 3.25% 14/06/2029	1,071,082	0.46
1,282,000	Penske Truck Leasing Co LP 1.20% 15/11/2025	1,075,445	0.47
1,267,000	Penske Truck Leasing Co LP 1.70% 15/06/2026	1,052,918	0.46
834,000	Penske Truck Leasing Co LP 4.40% 01/07/2027	734,839	0.32
1,131,000	Penske Truck Leasing Co LP 5.70% 01/02/2028	1,044,228	0.45
1,131,000	Penske Truck Leasing Co LP 5.55% 01/05/2028	1,039,140	0.45
78,000	Penske Truck Leasing Co LP 6.05% 01/08/2028	73,046	0.03
1,210,000	Philip Morris International Inc 3.38% 15/08/2029	1,024,751	0.44
1,154,000	Philip Morris International Inc 5.63% 17/11/2029	1,094,673	0.47
1,089,000	Philip Morris International Inc 1.75% 01/11/2030	809,368	0.35
1,198,000	Philip Morris International Inc 5.75% 17/11/2032	1,137,322	0.49
1,216,000	Principal Life Global Funding II 3.00% 18/04/2026	1,049,019	0.45
200,000	Protective Life Global Funding 5.47% 08/12/2028	185,950	0.08
1,244,000	Qorvo Inc 4.38% 15/10/2029	1,064,897	0.46
1,220,000	Regal Rexnord Corp 6.05% 15/04/2028	1,114,671	0.48
1,181,000	Regal Rexnord Corp 6.30% 15/02/2030	1,097,320	0.47
480,000	Regal Rexnord Corp 6.40% 15/04/2033	451,921	0.20
1,248,000	Santander Holdings USA Inc 3.24% 05/10/2026	1,064,147	0.46
1,321,000	Santander Holdings USA Inc FRN 06/01/2028	1,095,677	0.47
1,183,000	Santander Holdings USA Inc FRN 09/03/2029	1,105,015	0.48
1,093,000	Schlumberger Holdings Corp 3.90% 17/05/2028	959,711	0.42
1,396,000	Sempra FRN 01/04/2052	1,078,988	0.47
1,252,000	Southern Co FRN 15/01/2051	1,077,458	0.47
1,313,000	Southern Co FRN 15/09/2051	1,082,219	0.47
996,000	Sprint Capital Corp 8.75% 15/03/2032	1,109,454	0.48
1,371,000	Stanley Black & Decker Inc 2.30% 15/03/2030	1,054,056	0.46

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 94.68%		
	United States (continued): 66.71%		
	Corporate Bonds (continued): 59.06%		
1,180,000	Synchrony Bank 5.40% 22/08/2025	1,051,430	0.45
1,083,000	Synchrony Financial 4.88% 13/06/2025	962,950	0.42
1,204,000	Synchrony Financial 4.50% 23/07/2025	1,064,313	0.46
1,051,000	Synchrony Financial 3.95% 01/12/2027	890,921	0.39
500,000	Tapestry Inc 7.00% 27/11/2026	469,203	0.20
987,000	Truist Bank 3.63% 16/09/2025	864,082	0.37
1,041,000	Truist Bank 3.30% 15/05/2026	898,239	0.39
1,000,000	Truist Bank 3.80% 30/10/2026	865,595	0.37
412,000	Truist Financial Corp FRN 28/07/2033	347,212	0.15
1,204,000	US Bancorp FRN 22/07/2028	1,072,837	0.46
668,000	Utah Acquisition Sub Inc 3.95% 15/06/2026	585,099	0.25
1,203,000	VF Corp 2.40% 23/04/2025	1,039,754	0.45
1,437,000	VF Corp 2.95% 23/04/2030	1,086,365	0.47
1,415,000	Viatis Inc 2.70% 22/06/2030	1,084,400	0.47
1,073,000	Vistra Operations Co LLC 5.13% 13/05/2025	963,422	0.42
529,000	Vistra Operations Co LLC 3.70% 30/01/2027	453,853	0.20
1,266,000	Vistra Operations Co LLC 4.30% 15/07/2029	1,076,063	0.47
1,298,000	WEA Finance LLC 2.88% 15/01/2027	1,046,555	0.45
925,000	WEA Finance LLC 3.50% 15/06/2029	711,835	0.31
	Government Bonds: 7.65%		
2,500,000	United States Treasury Bill Zero Coupon 07/03/2024	2,240,550	0.97
2,000,000	United States Treasury Bill Zero Coupon 29/11/2024	1,733,345	0.75
4,000,000	United States Treasury Note/Bond 0.88% 31/01/2024	3,607,336	1.56
3,000,000	United States Treasury Note/Bond 3.00% 30/06/2024	2,686,831	1.16
4,000,000	United States Treasury Note/Bond 4.88% 30/11/2025	3,659,105	1.58
1,000,000	United States Treasury Note/Bond 4.38% 30/11/2028	926,481	0.40
3,000,000	United States Treasury Note/Bond 4.50% 15/11/2033	2,852,430	1.23
	Total United States	154,308,946	66.71
	Total Bonds	218,991,608	94.68
	Futures contracts: 0.45%		
Notional Amount	No. of Contracts	Unrealised Gain/(Loss) EUR	% of Net Assets
44,459,165	462 U.S. 5 Years Note Futures March 2024	1,033,364	0.45
	Total Fair Value Gains on Open Futures Contracts	1,033,364	0.45
2,047,028	20 U.S. 10 Years Note Futures March 2024	(3,112)	(0.00)
	Total Fair Value Losses on Open Futures Contracts	(3,112)	(0.00)
	Total Futures Contracts	1,030,252	0.45

Notional Amount	Swaps: 0.40%	Fair Value EUR	% of Net Assets
52,000,000	Portfolio Swap (BNP Paribas)	932,714	0.40
	Total Fair Value Gains on Swaps with values	932,714	0.40
	Total Swaps	932,714	0.40
	Total Value of Investments (Cost: EUR 169,239,369)	220,954,574	95.53
	Cash and Cash Equivalents, Due From Broker and Due To Broker	7,700,971	3.33
	Other Net Assets	2,647,898	1.14
	Net Assets Attributable to Holders of Redeemable Participating Shares	231,303,443	100.00
			% of Total Assets
	Transferable securities admitted to an official stock exchange listing		62.18
	Transferable securities dealt in on another regulated market		31.76
	Financial derivative instruments dealt in on a regulated market		0.44
	Over-the-counter financial derivative instruments		0.40
	Other Assets		5.22
			100.00

ANIMA Europe Selection

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 91.59%		
	Austria: 0.71%		
	Semiconductors: 0.71%		
171,813	ams-OSRAM AG	390,665	0.71
	Total Austria	390,665	0.71
	Belgium: 0.73%		
	Beverages: 0.73%		
6,952	Anheuser-Busch InBev SA	406,136	0.73
	Total Belgium	406,136	0.73
	Denmark: 6.97%		
	Banks: 0.83%		
19,049	Danske Bank A/S	460,985	0.83
	Beverages: 0.83%		
4,031	Carlsberg A/S	457,901	0.83
	Chemicals: 0.61%		
6,748	Novozymes A/S	335,926	0.61
	Pharmaceuticals: 4.12%		
24,351	Novo Nordisk A/S	2,280,405	4.12
	Transportation: 0.58%		
2,000	DSV A/S	318,060	0.58
	Total Denmark	3,853,277	6.97
	Finland: 0.53%		
	Packaging & Containers: 0.53%		
23,391	Stora Enso Oyj	292,972	0.53
	Total Finland	292,972	0.53
	France: 14.17%		
	Advertising: 0.78%		
5,140	Publicis Groupe SA	431,760	0.78
	Apparel Retail: 1.15%		
182	Hermes International SCA	349,221	0.63
388	LVMH Moet Hennessy Louis Vuitton SE	284,637	0.52
	Automobiles: 0.71%		
12,052	Cie Generale des Etablissements Michelin SCA	391,208	0.71

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 91.59%		
	France (continued): 14.17%		
	Banks: 1.19%		
10,538	BNP Paribas SA	659,573	1.19
	Computers & Peripherals: 0.72%		
2,100	Capgemini SE	396,375	0.72
	Construction & Engineering: 0.78%		
3,803	Vinci SA	432,401	0.78
	Cosmetics/Personal Care: 1.30%		
1,589	L'Oreal SA	716,083	1.30
	Electric: 0.68%		
23,600	Engie SA	375,665	0.68
	Food: 1.73%		
9,150	Danone SA	536,922	0.97
4,217	Sodexo SA	420,098	0.76
	Healthcare Products: 0.62%		
1,895	EssilorLuxottica SA	344,132	0.62
	Insurance: 1.46%		
27,436	AXA SA	809,088	1.46
	Oil & Gas: 0.99%		
8,931	TotalEnergies SE	550,150	0.99
	Real Estate Investment Trust: 0.55%		
4,548	Unibail-Rodamco-Westfield	304,352	0.55
	Software: 0.79%		
9,832	Dassault Systemes SE	434,918	0.79
	Water: 0.72%		
13,971	Veolia Environnement SA	399,012	0.72
	Total France	7,835,595	14.17
	Germany: 12.16%		
	Apparel Retail: 0.85%		
2,553	adidas AG	470,160	0.85
	Automobile Manufacturers: 0.63%		
10,191	Daimler Truck Holding AG	346,698	0.63
	Chemicals: 0.53%		
6,000	BASF SE	292,680	0.53

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 91.59%		
	Germany (continued): 12.16%		
	Cosmetics/Personal Care: 0.78%		
3,164	Beiersdorf AG	429,355	0.78
	Electric: 0.98%		
21,717	E.ON SE	263,862	0.48
6,700	RWE AG	275,906	0.50
	Healthcare Products: 0.60%		
6,368	Siemens Healthineers AG	334,957	0.60
	Household Products/Wares: 0.49%		
3,689	Henkel AG & Co KGaA	268,780	0.49
	Insurance: 2.07%		
3,455	Allianz SE	835,937	1.51
828	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	310,583	0.56
	Miscellaneous Manufacturers: 1.88%		
6,136	Siemens AG	1,042,629	1.88
	Retail: 1.06%		
4,019	Hugo Boss AG	271,122	0.49
14,628	Zalando SE	313,770	0.57
	Software: 1.57%		
6,236	SAP SE	869,797	1.57
	Telecommunications: 0.72%		
18,297	Deutsche Telekom AG	397,960	0.72
	Total Germany	6,724,196	12.16
	Ireland: 2.86%		
	Airlines: 0.77%		
22,387	Ryanair Holdings Plc	427,032	0.77
	Building Products: 1.33%		
11,776	CRH Plc	735,212	1.33
	Paper & Forest Products: 0.76%		
11,674	Smurfit Kappa Group Plc	418,863	0.76
	Total Ireland	1,581,107	2.86
	Italy: 4.51%		
	Banks: 1.54%		
91,333	Banca Monte dei Paschi di Siena SpA	278,200	0.50
22,236	FinecoBank Banca Fineco SpA	302,076	0.55
102,132	Intesa Sanpaolo SpA	269,986	0.49

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 91.59%		
	Italy (continued): 4.51%		
	Electric: 0.75%		
61,737	Enel SpA	415,490	0.75
	Internet: 0.65%		
3,007	Reply SpA	359,336	0.65
	Leisure Time: 0.49%		
30,000	Technogym SpA	271,950	0.49
	Machinery - Diversified: 0.56%		
6,548	Interpump Group SpA	306,905	0.56
	Telecommunications: 0.52%		
955,000	Telecom Italia SpA (Non-voting rights)	289,270	0.52
	Total Italy	2,493,213	4.51
	Netherlands: 11.56%		
	Aerospace & Defense: 1.24%		
4,916	Airbus SE	687,158	1.24
	Automobile Manufacturers: 1.28%		
43,220	Iveco Group NV	352,070	0.64
16,676	Stellantis NV	352,697	0.64
	Banks: 0.53%		
21,444	ING Groep NV	290,052	0.53
	Commercial Services & Supplies: 1.61%		
763	Adyen NV	890,116	1.61
	Construction & Engineering: 0.61%		
10,209	Ferrovial SE	337,101	0.61
	Diversified Financial Services: 0.50%		
3,538	Euronext NV	278,264	0.50
	Healthcare Products: 0.50%		
7,000	Qiagen NV	275,800	0.50
	Insurance: 0.89%		
11,580	ASR Nederland NV	494,466	0.89
	Semiconductors: 4.40%		
2,364	ASML Holding NV	1,611,539	2.91
2,123	BE Semiconductor Industries NV	289,683	0.52
11,807	STMicroelectronics NV	533,795	0.97
	Total Netherlands	6,392,741	11.56

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 91.59%		
	Norway: 0.80%		
	Mining: 0.80%		
73,034	Norsk Hydro ASA	445,294	0.80
	Total Norway	445,294	0.80
	Portugal: 0.62%		
	Electric: 0.62%		
75,801	EDP - Energias de Portugal SA	345,274	0.62
	Total Portugal	345,274	0.62
	Spain: 3.32%		
	Banks: 0.99%		
145,425	Banco Santander SA	549,634	0.99
	Electric: 0.75%		
35,008	Iberdrola SA	415,545	0.75
	Energy Sources: 0.57%		
16,793	Solaria Energia y Medio Ambiente SA	312,518	0.57
	Retail: 1.01%		
14,150	Industria de Diseno Textil SA	557,934	1.01
	Total Spain	1,835,631	3.32
	Sweden: 3.72%		
	Banks: 0.60%		
18,171	Swedbank AB	331,836	0.60
	Diversified Financial Services: 0.61%		
13,139	EQT AB	336,368	0.61
	Entertainment: 0.81%		
4,144	Evolution AB	447,511	0.81
	Machinery - Diversified: 0.68%		
24,199	Atlas Copco AB	377,250	0.68
	Metal Fabricate/Hardware: 0.49%		
15,000	SKF AB	271,233	0.49
	Miscellaneous Manufacturers: 0.53%		
8,086	Alfa Laval AB	293,006	0.53
	Total Sweden	2,057,204	3.72

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 91.59%		
	Switzerland: 4.94%		
	Banks: 1.57%		
30,988	UBS Group AG	869,917	1.57
	Building Products: 0.59%		
1,100	Sika AG	323,826	0.59
	Chemicals: 0.50%		
3,000	DSM-Firmenich AG	276,000	0.50
	Pharmaceuticals: 2.28%		
13,816	Novartis AG	1,261,189	2.28
	Total Switzerland	2,730,932	4.94
	United Kingdom: 19.24%		
	Aerospace & Defense: 0.81%		
130,295	Rolls-Royce Holdings Plc	450,642	0.81
	Banks: 1.65%		
191,387	Barclays Plc	339,648	0.62
77,745	HSBC Holdings Plc	570,171	1.03
	Commercial Services & Supplies: 1.03%		
15,799	RELX Plc	567,032	1.03
	Cosmetics/Personal Care: 0.67%		
8,485	Unilever Plc	372,094	0.67
	Diversified Financial Services: 0.86%		
4,419	London Stock Exchange Group Plc	472,942	0.86
	Electric: 0.89%		
40,089	National Grid Plc	489,472	0.89
	Food: 2.70%		
19,562	Compass Group Plc	484,463	0.88
152,067	J Sainsbury Plc	531,032	0.96
151,387	Marks & Spencer Group Plc	475,897	0.86
	Healthcare Products: 1.14%		
103,167	ConvaTec Group Plc	290,739	0.52
27,390	Smith & Nephew Plc	340,902	0.62
	Insurance: 0.98%		
55,670	Aviva Plc	279,273	0.51
25,567	Prudential Plc	261,769	0.47
	Media: 0.92%		
56,692	Informa Plc	511,095	0.92

Holdings	Financial assets at fair value through profit or loss				Fair Value EUR	% of Net Assets	
	Equities (continued): 91.59%						
	United Kingdom (continued): 19.24%						
	Mining: 2.20%						
23,172				Antofagasta Plc	449,118	0.81	
11,361				Rio Tinto Plc	765,941	1.39	
	Oil & Gas: 2.53%						
48,032				BP Plc	258,389	0.47	
38,490				Shell Plc	1,142,225	2.06	
	Pharmaceuticals: 1.99%						
4,605				AstraZeneca Plc	563,317	1.02	
32,047				GSK Plc	536,330	0.97	
	Real Estate Investment Trust: 0.87%						
104,937				British Land Co Plc	483,917	0.87	
	Total United Kingdom				10,636,408	19.24	
	United States: 4.75%						
	Internet: 2.52%						
10,143				Amazon.com Inc	1,395,127	2.52	
	Semiconductors: 1.03%						
4,251				Advanced Micro Devices Inc	567,275	1.03	
	Software: 1.20%						
3,083				Atlassian Corp Ltd	663,850	1.20	
	Total United States				2,626,252	4.75	
	Total Equities				50,646,897	91.59	
	Forward Currency Contracts: 0.34%						
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	EUR	402,757	DKK	3,000,000	15/03/2024	2	0.00
Credit Agricole	EUR	868,117	GBP	750,000	15/03/2024	4,771	0.01
Credit Agricole	EUR	410,228	USD	450,000	15/03/2024	4,030	0.00
Credit Agricole	SEK	20,500,000	EUR	1,801,129	15/03/2024	40,227	0.07
Goldman Sachs	EUR	1,356,074	DKK	10,100,000	15/03/2024	134	0.00
Nomura International	CHF	4,600,000	EUR	4,811,358	15/03/2024	158,395	0.29

Forward Currency Contracts (continued): 0.34%

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Nomura International	EUR	3,229,872	USD	3,550,000	15/03/2024	25,423	0.05
Total Fair Value Gains on Forward Currency Contracts						232,982	0.42
Credit Agricole	DKK	2,400,000	EUR	322,283	15/03/2024	(79)	(0.00)
Credit Agricole	EUR	447,449	SEK	5,000,000	15/03/2024	(1,663)	(0.00)
Credit Agricole	GBP	750,000	EUR	872,362	15/03/2024	(9,015)	(0.02)
Credit Agricole	USD	1,300,000	EUR	1,189,071	15/03/2024	(15,611)	(0.03)
Goldman Sachs	DKK	2,300,000	EUR	308,828	15/03/2024	(50)	(0.00)
Goldman Sachs	EUR	1,374,119	SEK	15,500,000	15/03/2024	(18,125)	(0.03)
Nomura International	EUR	230,095	GBP	200,000	15/03/2024	(131)	(0.00)
Total Fair Value Losses on Forward Currency Contracts						(44,674)	(0.08)
Total Forward Currency Contracts						188,308	0.34

Total Return Swaps: 0.11%

Notional Amount		Unrealised Gain/(Loss) EUR	% of Net Assets
800	MSCI Europe Mid Cap Net Return EUR Index (Morgan Stanley)	16,951	0.03
2,700	MSCI Europe Small Cap Net Return EUR Index (Morgan Stanley)	43,669	0.08
Total Fair Value Gains on Total Return Swaps with values		60,620	0.11
Total Return Swaps		60,620	0.11
Total Value of Investments (Cost: EUR 46,825,823)		50,895,825	92.04
Cash and Cash Equivalents		4,429,569	8.01
Other Net Liabilities		(30,392)	(0.05)
Net Assets Attributable to Holders of Redeemable Participating Shares		55,295,002	100.00

Analysis of Total Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing	91.41
Over-the-counter financial derivative instruments	0.53
Other Assets	8.06
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Investment Funds: 96.13% (2022: 93.85%)			
Ireland: 51.15%			
11,478	ANIMA Asia/Pacific Equity Fund*/**	181,583	1.05
198,427	ANIMA Bond Flex*/**	935,704	5.42
196,786	ANIMA Emerging Markets Equity*/**	1,258,975	7.30
347,276	ANIMA Euro Government Bond*/**	1,671,892	9.69
256,500	ANIMA Global Bond*/**	1,548,182	8.98
22,563	ANIMA High Yield Bond*/**	117,309	0.68
99,970	ANIMA Hybrid Bond*/**	580,116	3.36
192,343	ANIMA Short Term Corporate Bond*/**	1,124,917	6.52
30,143	Xtrackers MSCI Emerging Markets UCITS ETF	1,405,146	8.15
Total Ireland		8,823,824	51.15
Italy: 15.07%			
67,698	ANIMA Obbligazionario Corporate**	678,871	3.94
106,052	ANIMA Obbligazionario Emergente**	780,438	4.52
130,728	ANIMA Obbligazionario Euro BT**	1,139,820	6.61
Total Italy		2,599,129	15.07
Luxembourg: 29.91%			
16,327	AB FCP II - Emerging Markets Value Portfolio	826,487	4.79
16,567	AB SICAV I - Short Duration High Yield Portfolio	343,097	1.99
270,462	Amundi MSCI Emerging Markets UCITS ETF	1,203,015	6.97
4,923	AXA World Funds - ACT Green Bonds	472,690	2.74
15,076	AXA World Funds - Euro Credit Short Duration	2,079,256	12.05
1,091	AXA World Funds - Global High Yield Bond	235,318	1.37
Total Luxembourg		5,159,863	29.91
Total Investment Funds		16,582,816	96.13
Total Value of Investments (Cost: EUR 16,802,799)		16,582,816	96.13
Cash and Cash Equivalents		192,098	1.11
Other Net Assets		475,549	2.76
Net Assets Attributable to Holders of Redeemable Participating Shares		17,250,463	100.00

* The indicated holdings are cross holdings in the ANIMA Funds Plc.

** The indicated holdings are managed by ANIMA SGR S.p.A.

Analysis of Total Assets (Unaudited)

UCITS and non-UCITS Investment Funds
Other Assets

	% of Total Assets
UCITS and non-UCITS Investment Funds	96.07
Other Assets	3.93
Total	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 93.98% (2022: 92.65%)		
	France: 1.10%		
	Healthcare Products: 0.35%		
1,723	EssilorLuxottica SA	312,897	0.35
	Oil & Gas: 0.75%		
10,877	TotalEnergies SE	670,023	0.75
	Total France	982,920	1.10
	Italy: 73.15%		
	Apparel Retail: 0.67%		
17,487	Tod's SpA	597,006	0.67
	Auto Components: 0.21%		
16,859	Brembo SpA	187,135	0.21
	Banks: 30.31%		
65,000	Banca Mediolanum SpA	554,710	0.62
504,000	Banca Monte dei Paschi di Siena SpA	1,535,184	1.71
19,727	Banca Popolare di Sondrio SPA	115,600	0.13
217,847	Banco BPM SpA	1,041,527	1.16
382,814	Banco di Desio e della Brianza SpA	1,393,443	1.55
299,519	BPER Banca	906,344	1.01
69,802	Credito Emiliano SpA	561,208	0.62
183,024	FinecoBank Banca Fineco SpA	2,486,381	2.77
2,525,824	Intesa Sanpaolo SpA	6,677,016	7.44
350,518	Mediobanca Banca di Credito Finanziario SpA	3,927,554	4.38
325,763	UniCredit SpA	8,002,368	8.92
	Building Products: 0.83%		
20,839	Buzzi SpA	573,906	0.64
6,856	Carel Industries SpA	170,029	0.19
	Chemicals: 0.12%		
4,006	SOL SpA	111,367	0.12
	Commercial Services & Supplies: 1.01%		
24,906	Fiera Milano SpA	68,865	0.08
112,951	Nexi SpA	836,515	0.93
	Construction & Engineering: 0.91%		
71,539	Infrastrutture Wireless Italiane SpA	819,122	0.91
	Distributors: 0.14%		
11,083	MARR SpA	127,233	0.14
	Diversified Financial Services: 0.89%		
6,301	Azimut Holding SpA	148,956	0.17
11,060	Banca Generali SpA	372,058	0.41
75,679	Equita Group SpA	278,499	0.31

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 93.98% (2022: 92.65%)		
	Italy (continued): 73.15%		
	Electric: 14.93%		
1,486,759	A2A SpA	2,763,885	3.08
3,144	ACEA SpA	43,481	0.05
1,322,807	Enel SpA	8,902,491	9.92
7,500	Hera SpA	22,290	0.03
120,084	Iren SpA	236,926	0.26
188,922	Terna Rete Elettrica Nazionale SpA	1,427,117	1.59
	Electrical Components & Equipment: 0.92%		
20,117	Prysmian SpA	828,217	0.92
	Electronics: 0.42%		
5,927	Cembre SpA	220,485	0.25
6,111	El.En. SpA	59,582	0.07
765	Sesa SpA	94,095	0.10
	Energy Sources: 0.27%		
8,320	ERG SpA	240,115	0.27
	Entertainment: 0.12%		
20,974	RAI Way SpA	107,177	0.12
	Gas: 1.69%		
324,890	Snam SpA	1,512,363	1.69
	Hand/Machine Tools: 0.06%		
15,000	Eurogroup Laminations SpA	58,230	0.06
	Healthcare Products: 0.15%		
1,460	DiaSorin SpA	136,130	0.15
	Home Furnishings: 0.12%		
3,500	De' Longhi SpA	106,820	0.12
	Insurance: 3.06%		
93,364	Assicurazioni Generali SpA	1,783,719	1.99
187,037	Unipol Gruppo SpA	965,485	1.07
	Internet: 0.90%		
6,772	Reply SpA	809,254	0.90
	Leisure Time: 1.40%		
100,253	Piaggio & C SpA	298,553	0.33
105,890	Technogym SpA	959,893	1.07
	Machinery - Diversified: 1.33%		
14,819	Biesse SpA	188,201	0.21
21,360	Interpump Group SpA	1,001,143	1.12
	Machinery Construction & Mining: 0.96%		
39,875	Danieli & C Officine Meccaniche SpA	865,288	0.96

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 93.98% (2022: 92.65%)		
	Italy (continued): 73.15%		
	Media: 1.35%		
545,895	Arnoldo Mondadori Editore SpA	1,170,945	1.31
48,649	Rizzoli Corriere Della Sera Mediagroup SpA	36,049	0.04
	Oil & Gas: 4.93%		
263,600	Eni SpA	4,045,733	4.51
154,134	Saipem SpA	226,577	0.25
91,945	Saras SpA	148,583	0.17
	Pharmaceuticals: 0.50%		
14,427	Amplifon SpA	452,142	0.50
	Retail: 3.90%		
62,368	Moncler SpA	3,473,897	3.87
2,066	Salvatore Ferragamo SpA	25,226	0.03
	Software: 0.05%		
2,113	Tinexta Spa	42,852	0.05
	Telecommunications: 0.69%		
2,100,229	Telecom Italia SpA (Voting rights)	617,887	0.69
	Transportation: 0.31%		
27,396	Poste Italiane SpA	281,494	0.31
	Total Italy	65,644,351	73.15
	Luxembourg: 1.57%		
	Metal Fabricate/Hardware: 1.57%		
89,608	Tenaris SA	1,410,878	1.57
	Total Luxembourg	1,410,878	1.57
	Netherlands: 18.16%		
	Automobile Manufacturers: 12.71%		
12,449	Ferrari NV	3,799,435	4.23
67,803	Iveco Group NV	552,323	0.62
333,379	Stellantis NV	7,050,966	7.86
	Beverages: 0.75%		
65,570	Davide Campari-Milano NV	669,798	0.75
	Building Products: 0.11%		
7,828	Ariston Holding NV	49,042	0.05
5,651	Cementir Holding NV	53,911	0.06
	Investment Companies: 3.31%		
32,796	EXOR NV	2,968,038	3.31

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets	
Equities (continued): 93.98% (2022: 92.65%)				
Netherlands (continued): 18.16%				
Machinery - Diversified: 0.20%				
16,356	CNH Industrial NV	180,343	0.20	
Media: 0.54%				
130,000	MFE-MediaForEurope NV (Class A)	306,540	0.34	
54,000	MFE-MediaForEurope NV (Class B)	176,418	0.20	
Semiconductors: 0.54%				
10,820	STMicroelectronics NV	489,172	0.54	
Total Netherlands		16,295,986	18.16	
Total Equities		84,334,135	93.98	
Futures contracts: 0.04% (2022: (0.11%))				
Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
(1,831,000)	(40)	EURO STOXX 50 Futures March 2024	13,800	0.02
(500,220)	(28)	STOXX 600 Insurance Futures March 2024	12,180	0.01
1,590,680	91	STOXX 600 Oil & Gas Futures March 2024	28,210	0.03
Total Fair Value Gains on Open Futures Contracts			54,190	0.06
3,679,800	24	FSTE/MIB Index Futures March 2024	(17,280)	(0.02)
Total Fair Value Losses on Open Futures Contracts			(17,280)	(0.02)
Total Futures Contracts			36,910	0.04
Total Value of Investments (Cost: EUR 71,493,060)		84,371,045	94.02	
Cash and Cash Equivalents and Due From Broker		5,851,618	6.52	
Other Net Liabilities		(486,129)	(0.54)	
Net Assets Attributable to Holders of Redeemable Participating Shares		89,736,534	100.00	
Analysis of Total Assets (Unaudited)			% of Total Assets	
Transferable securities admitted to an official stock exchange listing			93.43	
Financial derivative instruments dealt in on a regulated market			0.06	
Other Assets			6.51	
			100.00	

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 99.09% (2022: 97.65%)		
	France: 2.16%		
	Government Bonds: 2.16%		
500,000	France Treasury Bill BTF Zero Coupon 04/04/2024	495,245	2.16
	Total France	495,245	2.16
	Germany: 3.14%		
	Government Bonds: 3.14%		
725,000	German Treasury Bill Zero Coupon 17/04/2024	717,206	3.14
	Total Germany	717,206	3.14
	Italy: 82.18%		
	Government Bonds: 82.18%		
1,250,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 28/03/2024	1,239,237	5.42
300,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/06/2024	295,239	1.29
350,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2024	342,471	1.50
220,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2024	220,202	0.96
300,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	297,114	1.30
1,500,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	1,454,805	6.36
650,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	638,995	2.79
400,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/12/2025	393,764	1.72
700,000	Italy Buoni Poliennali Del Tesoro 0.50% 01/02/2026	667,191	2.92
600,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/08/2026	559,008	2.45
700,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	719,054	3.14
200,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	188,930	0.83
500,000	Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	474,115	2.07
400,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	389,752	1.71
1,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	934,890	4.09
500,000	Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	517,545	2.26
600,000	Italy Buoni Poliennali Del Tesoro 4.10% 01/02/2029	629,658	2.75
200,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	197,242	0.86
800,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	829,608	3.63
650,000	Italy Buoni Poliennali Del Tesoro 3.50% 01/03/2030	662,707	2.90
300,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	259,647	1.14
600,000	Italy Buoni Poliennali Del Tesoro 4.00% 15/11/2030	625,206	2.73
50,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	44,982	0.20
400,000	Italy Buoni Poliennali Del Tesoro 0.90% 01/04/2031	338,604	1.48
300,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	245,385	1.07
240,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032	196,414	0.86
100,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2032	92,362	0.40
950,000	Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	1,012,861	4.43
480,000	Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033	508,618	2.22
70,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	67,309	0.30
375,000	Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	288,855	1.26
280,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	234,808	1.03
300,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	210,186	0.92
950,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	872,138	3.81
350,000	Italy Buoni Poliennali Del Tesoro 3.10% 01/03/2040	309,481	1.35

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 99.09% (2022: 97.65%)			
Italy (continued): 82.18%			
Government Bonds (continued): 82.18%			
120,000	Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	123,874	0.54
330,000	Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	208,623	0.91
500,000	Italy Buoni Poliennali Del Tesoro 2.70% 01/03/2047	394,625	1.73
200,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	189,056	0.83
50,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	36,606	0.16
355,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	236,370	1.03
230,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/10/2053	236,675	1.04
150,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/03/2067	109,749	0.48
300,000	Italy Certificati di Credito Del Tesoro FRN 15/02/2024	300,087	1.31
Total Italy		18,794,048	82.18
Luxembourg: 5.89%			
Corporate Bonds: 3.48%			
800,000	European Stability Mechanism Treasury Bill Zero Coupon 22/02/2024	795,848	3.48
Government Bonds: 2.41%			
250,000	European Union Zero Coupon 09/02/2024	249,033	1.09
300,000	European Union 2.75% 05/10/2026	302,352	1.32
Total Luxembourg		1,347,233	5.89
Spain: 5.72%			
Government Bonds: 5.72%			
30,000	Spain Government Bond 1.90% 31/10/2052	20,711	0.09
1,300,000	Spain Letras del Tesoro Zero Coupon 12/04/2024	1,286,584	5.63
Total Spain		1,307,295	5.72
Total Bonds		22,661,027	99.09
Futures contracts: (0.06%) (2022: 0.55%)			
Notional Amount	No. of Contracts	Unrealised Gain/(Loss) EUR	% of Net Assets
(1,906,910)	(18) Short Euro-BTP Futures March 2024	(12,790)	(0.06)
Total Fair Value Losses on Open Futures Contracts		(12,790)	(0.06)
Total Futures Contracts		(12,790)	(0.06)
Total Value of Investments (Cost: EUR 23,260,368)		Fair Value EUR 22,648,237	% of Net Assets 99.03

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

	Fair Value EUR	% of Net Assets
Cash and Cash Equivalents and Due From Broker	229,255	1.00
Other Net Liabilities	(7,154)	(0.03)
Net Assets Attributable to Holders of Redeemable Participating Shares	22,870,338	100.00
		% of Total Assets
Analysis of Total Assets (Unaudited)		
Transferable securities admitted to an official stock exchange listing		98.50
Other Assets		1.50
		100.00

ANIMA Italian Small Mid Cap Equity

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 93.10% (2022: 93.46%)		
	France: 0.16%		
	Apparel Retail: 0.16%		
52	LVMH Moët Hennessy Louis Vuitton SE	38,147	0.16
	Total France	38,147	0.16
	Italy: 86.81%		
	Apparel Retail: 1.13%		
14,949	BasicNet SpA	68,018	0.28
16,262	Piquadro SpA	35,614	0.15
5,026	Tod's SpA	171,587	0.70
	Automobiles: 1.25%		
27,464	Brembo SpA	304,850	1.25
	Banks: 24.34%		
81,584	Banca Mediolanum SpA	696,238	2.86
433,413	Banca Monte dei Paschi di Siena SpA	1,320,176	5.41
67,466	Banca Popolare di Sondrio SPA	395,351	1.62
107,599	Banco di Desio e della Brianza SpA	391,660	1.61
280,758	BPER Banca	849,574	3.48
38,271	Credito Emiliano SpA	307,699	1.26
56,607	FinecoBank Banca Fineco SpA	769,006	3.15
152,830	Intesa Sanpaolo SpA	404,006	1.66
67,131	Mediobanca Banca di Credito Finanziario SpA	752,203	3.08
2,100	UniCredit SpA	51,586	0.21
	Building Products: 4.82%		
29,733	Buzzi SpA	818,847	3.36
14,185	Carel Industries SpA	351,788	1.44
252	LU-VE SpA	5,821	0.02
	Chemicals: 1.11%		
1,573	Industrie De Nora SpA	24,681	0.10
8,854	SOL SpA	246,141	1.01
	Construction & Engineering: 0.69%		
26,038	Enav SpA	89,467	0.37
3,216	Salcef Group SpA	79,274	0.32
	Distributors: 0.80%		
16,929	MARR SpA	194,345	0.80
	Diversified Financial Services: 3.85%		
1,046	Azimut Holding SpA	24,727	0.10
17,393	Banca Generali SpA	585,101	2.40
74,987	Equita Group SpA	275,952	1.13
21,000	Intermonte Partners SIM SpA	52,710	0.22

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 93.10% (2022: 93.46%)		
	Italy (continued): 86.81%		
	Electric: 11.16%		
663,822	A2A SpA	1,234,045	5.06
8,514	ACEA SpA	117,749	0.48
158,551	Enel SpA	1,067,048	4.37
129,219	Iren SpA	254,949	1.05
6,500	Terna Rete Elettrica Nazionale SpA	49,101	0.20
	Electrical Equipment: 0.14%		
1,397	Indel B SpA	33,528	0.14
	Electronics: 1.84%		
1,666	Cembre SpA	61,975	0.25
15,153	El.En. SpA	147,742	0.61
1,940	Sesa SpA	238,620	0.98
	Energy Sources: 2.31%		
19,502	ERG SpA	562,828	2.31
	Entertainment: 0.52%		
24,997	RAI Way SpA	127,735	0.52
	Food: 0.19%		
5,074	Valsoia SpA	47,188	0.19
	Gas: 0.59%		
22,398	Acinque SpA	45,692	0.19
23,433	Ascopiave SpA	52,724	0.21
10,000	Sham SpA	46,550	0.19
	Hand/Machine Tools: 0.20%		
12,706	Eurogroup Laminations SpA	49,325	0.20
	Home Furnishings: 2.03%		
16,243	De' Longhi SpA	495,736	2.03
	Housewares: 0.13%		
10,000	Neodecortech Spa	32,700	0.13
	Insurance: 2.74%		
2,480	Revo Insurance SpA	20,832	0.08
125,549	Unipol Gruppo SpA	648,084	2.66
	Internet: 4.83%		
2,000	Openjobmetis SpA agenzia per il lavoro	32,000	0.13
9,583	Reply SpA	1,145,169	4.70
	Leisure Time: 2.89%		
54,590	Piaggio & C SpA	162,569	0.67
59,853	Technogym SpA	542,567	2.22

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 93.10% (2022: 93.46%)		
	Italy (continued): 86.81%		
	Machinery - Diversified: 5.77%		
6,730	Biesse SpA	85,471	0.35
3,727	Gefran SpA	32,425	0.13
26,291	Interpump Group SpA	1,232,259	5.05
5,450	Piovan SpA	58,315	0.24
	Machinery Construction & Mining: 2.07%		
23,297	Danieli & C Officine Meccaniche SpA	505,545	2.07
	Media: 1.82%		
206,699	Arnoldo Mondadori Editore SpA	443,369	1.82
	Metal Fabricate/Hardware: 0.34%		
2,418	SAES Getters SpA	82,333	0.34
	Miscellaneous Manufacturers: 0.15%		
8,167	Industrie Chimiche Forestali SpA	37,405	0.15
	Office/Business Equipment: 0.07%		
2,432	Datalogic SpA	16,440	0.07
	Oil & Gas: 3.40%		
3,500	Eni SpA	53,718	0.22
337,774	Saipem SpA	496,528	2.04
171,990	Saras SpA	277,936	1.14
	Packaging & Containers: 0.33%		
5,717	Zignago Vetro SpA	81,524	0.33
	Pharmaceuticals: 0.02%		
1,414	Enervit SpA	4,525	0.02
	Retail: 4.16%		
14,347	Moncler SpA	799,128	3.28
38,339	OVS SpA	87,030	0.36
10,488	Salvatore Ferragamo SpA	128,058	0.52
	Shipbuilding: 0.10%		
3,001	Italian Sea Group SPA	24,698	0.10
	Software: 0.37%		
4,413	Tinexta Spa	89,496	0.37
	Telecommunications: 0.27%		
108,000	Telecom Italia SpA (Non-voting rights)	32,713	0.14
110,000	Telecom Italia SpA (Voting rights)	32,362	0.13
	Textiles: 0.38%		
18,792	Gentili Mosconi SpA	65,772	0.27

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 93.10% (2022: 93.46%)		
	Italy (continued): 86.81%		
	Textiles (continued): 0.38%		
12,127	Vincenzo Zucchi SpA	27,043	0.11
	Total Italy	21,176,971	86.81
	Netherlands: 6.13%		
	Automobile Manufacturers: 2.27%		
68,047	Iveco Group NV	554,311	2.27
	Building Products: 0.75%		
20,797	Ariston Holding NV	130,293	0.53
5,603	Cementir Holding NV	53,453	0.22
	Investment Companies: 0.49%		
1,330	EXOR NV	120,365	0.49
	Media: 1.20%		
84,345	MFE-MediaForEurope NV (Class A)	198,885	0.82
28,545	MFE-MediaForEurope NV (Class B)	93,257	0.38
	Semiconductors: 1.42%		
7,633	STMicroelectronics NV	345,088	1.42
	Total Netherlands	1,495,652	6.13
	Total Equities	22,710,770	93.10
	Total Value of Investments (Cost: EUR 20,077,924)	22,710,770	93.10
	Cash and Cash Equivalents	1,817,617	7.45
	Other Net Liabilities	(134,739)	(0.55)
	Net Assets Attributable to Holders of Redeemable Participating Shares	24,393,648	100.00

Analysis of Total Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing
Other Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	92.53
Other Assets	7.47
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 90.34% (2022: 81.20%)		
	Australia: 0.24%		
	Corporate Bonds: 0.24%		
400,000	APA Infrastructure Ltd FRN 09/11/2083	419,656	0.24
	Total Australia	419,656	0.24
	Austria: 0.72%		
	Corporate Bonds: 0.72%		
500,000	ams-OSRAM AG 10.50% 30/03/2029	540,830	0.31
250,000	Benteler International AG 9.38% 15/05/2028	266,808	0.15
400,000	Raiffeisen Bank International AG FRN 31/12/2049	362,800	0.21
100,000	Sappi Papier Holding GmbH 3.63% 15/03/2028	95,730	0.05
	Total Austria	1,266,168	0.72
	Belgium: 0.55%		
	Corporate Bonds: 0.55%		
200,000	Azelis Finance NV 5.75% 15/03/2028	206,534	0.12
400,000	Ontex Group NV 3.50% 15/07/2026	384,392	0.22
400,000	Syensqo SA FRN 31/12/2099	378,672	0.21
	Total Belgium	969,598	0.55
	Bermuda: 0.15%		
	Corporate Bonds: 0.15%		
300,000	Paysafe Finance Plc 3.00% 15/06/2029	269,931	0.15
	Total Bermuda	269,931	0.15
	Bulgaria: 0.20%		
	Corporate Bonds: 0.20%		
400,000	Bulgarian Energy Holding EAD 2.45% 22/07/2028	344,676	0.20
	Total Bulgaria	344,676	0.20
	Canada: 0.06%		
	Corporate Bonds: 0.06%		
100,000	Clarios Global LP 4.38% 15/05/2026	99,180	0.06
	Total Canada	99,180	0.06

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 90.34% (2022: 81.20%)			
Cyprus: 0.20%			
Corporate Bonds: 0.20%			
350,000	Bank of Cyprus PCL FRN 25/07/2028	358,820	0.20
Total Cyprus		358,820	0.20
Czech Republic: 0.66%			
Corporate Bonds: 0.66%			
600,000	Allwyn International A/S 3.88% 15/02/2027	575,562	0.33
300,000	EP Infrastructure A/S 1.70% 30/07/2026	267,855	0.15
200,000	EP Infrastructure A/S 2.05% 09/10/2028	165,544	0.09
200,000	EP Infrastructure A/S 1.82% 02/03/2031	153,768	0.09
Total Czech Republic		1,162,729	0.66
France: 12.46%			
Corporate Bonds: 12.46%			
300,000	Accor SA FRN 31/12/2099	291,783	0.17
400,000	Accor SA FRN 31/12/2099	434,272	0.25
500,000	Afflelou SAS 4.25% 19/05/2026	496,445	0.28
200,000	Altice France SA 2.50% 15/01/2025	192,276	0.11
200,000	Altice France SA 2.13% 15/02/2025	192,290	0.11
400,000	Altice France SA 5.88% 01/02/2027	354,572	0.20
400,000	Altice France SA 3.38% 15/01/2028	314,672	0.18
200,000	Altice France SA 4.13% 15/01/2029	159,090	0.09
200,000	Altice France SA 4.00% 15/07/2029	154,350	0.09
350,000	Altice France SA 4.25% 15/10/2029	276,265	0.16
400,000	Atos SE 1.75% 07/05/2025	302,288	0.17
400,000	Atos SE 1.00% 12/11/2029	214,472	0.12
400,000	CAB SELAS 3.38% 01/02/2028	354,808	0.20
250,000	Cerba Healthcare SACA 3.50% 31/05/2028	208,303	0.12
200,000	CGG SA 7.75% 01/04/2027	183,780	0.10
600,000	Electricite de France SA FRN 31/12/2029	653,838	0.37
600,000	Electricite de France SA FRN 29/01/2049	600,588	0.34
600,000	Electricite de France SA FRN 31/12/2099	531,420	0.30
400,000	Electricite de France SA FRN 31/12/2099	370,036	0.21
400,000	Electricite de France SA FRN 31/12/2099	349,144	0.20
600,000	Electricite de France SA FRN 31/12/2099	597,210	0.34
200,000	Elior Group SA 3.75% 15/07/2026	184,124	0.10
200,000	Elis SA 4.13% 24/05/2027	201,826	0.12
400,000	Elis SA 1.63% 03/04/2028	366,972	0.21
500,000	Eramet SA 7.00% 22/05/2028	507,765	0.29
400,000	Forvia SE 2.63% 15/06/2025	392,340	0.22
400,000	Forvia SE 3.13% 15/06/2026	391,428	0.22
400,000	Forvia SE 7.25% 15/06/2026	423,544	0.24
600,000	Forvia SE 2.75% 15/02/2027	572,976	0.33
200,000	Forvia SE 2.38% 15/06/2027	188,690	0.11
400,000	Forvia SE 2.38% 15/06/2029	364,092	0.21
400,000	Getlink SE 3.50% 30/10/2025	395,296	0.23

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 90.34% (2022: 81.20%)			
France (continued): 12.46%			
Corporate Bonds (continued): 12.46%			
500,000	Iliad Holding SASU 5.13% 15/10/2026	497,620	0.28
450,000	Iliad Holding SASU 5.63% 15/10/2028	450,985	0.26
400,000	iliad SA 2.38% 17/06/2026	381,896	0.22
400,000	iliad SA 5.38% 14/06/2027	409,836	0.23
200,000	iliad SA 1.88% 11/02/2028	182,948	0.10
300,000	La Poste SA FRN 31/12/2099	287,430	0.16
400,000	Loxam SAS 2.88% 15/04/2026	386,540	0.22
200,000	Loxam SAS 5.75% 15/07/2027	195,892	0.11
200,000	Nexans SA 5.50% 05/04/2028	212,032	0.12
300,000	Paprec Holding SA 3.50% 01/07/2028	288,366	0.16
600,000	Paprec Holding SA 7.25% 17/11/2029	643,116	0.37
900,000	RCI Banque SA FRN 18/02/2030	870,246	0.50
300,000	Renault SA 1.25% 24/06/2025	287,529	0.16
400,000	Renault SA 1.00% 28/11/2025	379,804	0.22
700,000	Renault SA 2.38% 25/05/2026	676,837	0.39
400,000	Renault SA 2.00% 28/09/2026	381,328	0.22
300,000	Renault SA 2.50% 02/06/2027	287,181	0.16
300,000	Renault SA 1.13% 04/10/2027	273,819	0.16
400,000	Renault SA 2.50% 01/04/2028	383,324	0.22
200,000	Rexel SA 2.13% 15/06/2028	188,230	0.11
300,000	Rexel SA 2.13% 15/12/2028	278,817	0.16
200,000	SNF Group SACA 2.63% 01/02/2029	183,260	0.10
500,000	Tereos Finance Groupe I SA 4.75% 30/04/2027	501,835	0.29
600,000	Unibail-Rodamco-Westfield SE FRN 31/12/2099	597,030	0.34
700,000	Vallourec SACA 8.50% 30/06/2026	702,478	0.40
400,000	Veolia Environnement SA FRN 31/12/2099	376,584	0.21
400,000	Veolia Environnement SA FRN 31/12/2099	357,224	0.20
Total France		21,883,142	12.46
Germany: 10.67%			
Corporate Bonds: 10.67%			
200,000	Adler Pelzer Holding GmbH 9.50% 01/04/2027	198,504	0.11
400,000	Bayer AG 4.50% 25/03/2082	379,928	0.22
500,000	Bayer AG FRN 12/11/2079	479,070	0.27
300,000	Bayer AG FRN 12/11/2079	270,291	0.15
400,000	Bayer AG FRN 25/03/2082	378,192	0.22
400,000	Bayer AG FRN 25/09/2083	406,368	0.23
500,000	Bayer AG FRN 25/09/2083	515,575	0.29
300,000	Bertelsmann SE & Co KGaA FRN 23/04/2075	285,240	0.16
300,000	Cheplapharm Arzneimittel GmbH 3.50% 11/02/2027	289,884	0.17
300,000	Cheplapharm Arzneimittel GmbH 4.38% 15/01/2028	291,792	0.17
800,000	Commerzbank AG 4.00% 23/03/2026	801,072	0.46
400,000	Commerzbank AG 4.00% 30/03/2027	405,112	0.23
400,000	Commerzbank AG FRN 05/12/2030	392,644	0.22
300,000	Commerzbank AG FRN 06/12/2032	315,702	0.18
400,000	Commerzbank AG FRN 05/10/2033	425,868	0.24
400,000	CT Investment GmbH 5.50% 15/04/2026	395,108	0.22

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 90.34% (2022: 81.20%)			
Germany (continued): 10.67%			
Corporate Bonds (continued): 10.67%			
400,000	Deutsche Lufthansa AG 2.88% 11/02/2025	391,608	0.22
600,000	Deutsche Lufthansa AG 3.00% 29/05/2026	582,564	0.33
500,000	Deutsche Lufthansa AG 2.88% 16/05/2027	479,455	0.27
500,000	Deutsche Lufthansa AG 3.75% 11/02/2028	491,510	0.28
300,000	Deutsche Lufthansa AG 3.50% 14/07/2029	291,120	0.17
600,000	Douglas GmbH 6.00% 08/04/2026	592,044	0.34
400,000	Gruenenthal GmbH 3.63% 15/11/2026	393,820	0.22
600,000	Gruenenthal GmbH 4.13% 15/05/2028	591,222	0.34
200,000	Gruenenthal GmbH 6.75% 15/05/2030	211,848	0.12
500,000	HT Troplast GmbH 9.38% 15/07/2028	506,050	0.29
300,000	IHO Verwaltungs GmbH 3.75% 15/09/2026	295,290	0.17
300,000	IHO Verwaltungs GmbH 3.88% 15/05/2027	293,100	0.17
700,000	IHO Verwaltungs GmbH 8.75% 15/05/2028	760,795	0.43
100,000	INEOS Styrolution Ludwigshafen GmbH 2.25% 16/01/2027	91,822	0.05
300,000	Infineon Technologies AG FRN 31/12/2099	292,638	0.17
300,000	Infineon Technologies AG FRN 31/12/2099	286,698	0.16
400,000	Kirk Beauty SUN GmbH 8.25% 01/10/2026	385,756	0.22
300,000	Mahle GmbH 2.38% 14/05/2028	255,315	0.15
800,000	Nidda Healthcare Holding GmbH 7.50% 21/08/2026	822,608	0.47
100,000	Peach Property Finance GmbH 4.38% 15/11/2025	78,285	0.04
400,000	Renk AG 5.75% 15/07/2025	396,928	0.23
400,000	Schaeffler AG 2.75% 12/10/2025	391,784	0.22
600,000	Schaeffler AG 2.88% 26/03/2027	589,698	0.34
300,000	Schaeffler AG 3.38% 12/10/2028	290,142	0.17
400,000	Techem Verwaltungsgesellschaft 675 mbH 2.00% 15/07/2025	390,120	0.22
500,000	TK Elevator Midco GmbH 4.38% 15/07/2027	482,235	0.27
300,000	WEPA Hygieneprodukte GmbH 2.88% 15/12/2027	279,987	0.16
400,000	ZF Finance GmbH 3.00% 21/09/2025	390,468	0.22
500,000	ZF Finance GmbH 2.00% 06/05/2027	461,620	0.26
200,000	ZF Finance GmbH 2.75% 25/05/2027	189,898	0.11
300,000	ZF Finance GmbH 2.25% 03/05/2028	274,887	0.16
300,000	ZF Finance GmbH 3.75% 21/09/2028	289,068	0.16
Total Germany		18,750,733	10.67
Gibraltar: 0.16%			
Corporate Bonds: 0.16%			
300,000	888 Acquisitions Ltd 7.56% 15/07/2027	287,100	0.16
Total Gibraltar		287,100	0.16
Greece: 2.65%			
Corporate Bonds: 2.65%			
500,000	Alpha Bank SA FRN 16/06/2027	530,030	0.30
300,000	Alpha Bank SA FRN 23/03/2028	277,488	0.16
400,000	Alpha Bank SA FRN 27/06/2029	424,812	0.24
700,000	Alpha Services & Holdings SA FRN 11/06/2031	679,945	0.39

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 90.34% (2022: 81.20%)			
Greece (continued): 2.65%			
Corporate Bonds (continued): 2.65%			
250,000	Alpha Services and Holdings SA FRN 13/02/2030	243,380	0.14
600,000	Eurobank Ergasias Services & Holdings SA FRN 06/12/2032	670,656	0.38
600,000	Eurobank SA FRN 26/01/2029	646,734	0.37
250,000	National Bank of Greece SA FRN 08/10/2026	243,970	0.14
400,000	National Bank of Greece SA FRN 18/07/2029	405,356	0.23
500,000	Piraeus Bank SA FRN 05/12/2029	523,720	0.30
Total Greece		4,646,091	2.65
Ireland: 1.00%			
Corporate Bonds: 1.00%			
300,000	Ardagh Metal Packaging Finance USA LLC 2.00% 01/09/2028	265,770	0.15
150,000	Ardagh Metal Packaging Finance USA LLC 3.00% 01/09/2029	120,821	0.07
500,000	Ardagh Packaging Finance Plc 2.13% 15/08/2026	444,800	0.25
400,000	Bank of Ireland Group Plc FRN 01/03/2033	431,744	0.25
200,000	eircom Finance DAC 3.50% 15/05/2026	194,260	0.11
200,000	eircom Finance DAC 2.63% 15/02/2027	187,526	0.11
100,000	Energia Group Roi Financeco DAC 6.88% 31/07/2028	103,086	0.06
Total Ireland		1,748,007	1.00
Isle of Man: 0.22%			
Corporate Bonds: 0.22%			
400,000	Playtech Plc 4.25% 07/03/2026	391,424	0.22
Total Isle of Man		391,424	0.22
Italy: 14.59%			
Corporate Bonds: 14.59%			
500,000	Almaviva-The Italian Innovation Co SpA 4.88% 30/10/2026	492,735	0.28
300,000	Banca Monte dei Paschi di Siena SpA 2.63% 28/04/2025	292,161	0.17
600,000	Banca Monte dei Paschi di Siena SpA 1.88% 09/01/2026	569,076	0.32
200,000	Banca Monte dei Paschi di Siena SpA 10.50% 23/07/2029	217,806	0.12
400,000	Banca Monte dei Paschi di Siena SpA FRN 02/03/2026	408,432	0.23
300,000	Banca Monte dei Paschi di Siena SpA FRN 05/09/2027	313,137	0.18
300,000	Banca Monte dei Paschi di Siena SpA FRN 22/01/2030	299,739	0.17
300,000	Banca Popolare di Sondrio SpA FRN 13/07/2027	279,597	0.16
500,000	Banca Popolare di Sondrio SpA FRN 26/09/2028	516,580	0.29
300,000	Banco BPM SpA 6.00% 13/09/2026	315,948	0.18
300,000	Banco BPM SpA FRN 21/01/2028	313,884	0.18
400,000	Banco BPM SpA FRN 14/06/2028	418,340	0.24
300,000	Banco BPM SpA FRN 14/09/2030	303,474	0.17
500,000	Banco BPM SpA FRN 14/01/2031	486,445	0.28
300,000	Banco BPM SpA FRN 29/06/2031	283,482	0.16
200,000	Banco BPM SpA FRN 19/01/2032	189,022	0.11

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 90.34% (2022: 81.20%)			
Italy (continued): 14.59%			
Corporate Bonds (continued): 14.59%			
1,000,000	Banco BPM SpA FRN 31/12/2099	1,082,110	0.62
200,000	BPER Banca 1.88% 07/07/2025	194,116	0.11
300,000	BPER Banca FRN 01/02/2028	316,320	0.18
300,000	BPER Banca FRN 11/09/2029	309,357	0.18
300,000	BPER Banca FRN 30/11/2030	294,075	0.17
400,000	BPER Banca FRN 25/07/2032	373,260	0.21
200,000	Cerved Group SpA 6.00% 15/02/2029	181,454	0.10
100,000	doValue SpA 5.00% 04/08/2025	97,441	0.06
400,000	doValue SpA 3.38% 31/07/2026	358,904	0.20
400,000	Engineering - Ingegneria Informatica - SpA 11.13% 15/05/2028	426,768	0.24
350,000	Engineering - Ingegneria Informatica SpA 5.88% 30/09/2026	341,789	0.19
350,000	Eolo SpA 4.88% 21/10/2028	266,518	0.15
400,000	Fiber Bidco Spa 11.00% 25/10/2027	435,996	0.25
250,000	Guala Closures SpA 3.25% 15/06/2028	234,205	0.13
200,000	IMA Industria Macchine Automatiche SpA 3.75% 15/01/2028	185,768	0.11
550,000	Infrastrutture Wireless Italiane SpA 1.88% 08/07/2026	528,044	0.30
300,000	Infrastrutture Wireless Italiane SpA 1.63% 21/10/2028	277,218	0.16
300,000	Infrastrutture Wireless Italiane SpA 1.75% 19/04/2031	268,443	0.15
400,000	Intesa Sanpaolo SpA 2.86% 23/04/2025	395,136	0.23
300,000	Intesa Sanpaolo SpA 3.93% 15/09/2026	300,693	0.17
400,000	Intesa Sanpaolo SpA FRN 20/02/2034	421,968	0.24
250,000	Intesa Sanpaolo Vita SpA 2.38% 22/12/2030	200,147	0.11
500,000	Intesa Sanpaolo Vita SpA FRN 31/12/2049	494,790	0.28
500,000	Italmatch Chemicals SpA 10.00% 06/02/2028	513,325	0.29
500,000	Itelyum Regeneration Spa 4.63% 01/10/2026	470,445	0.27
300,000	Libra Groupco SpA 5.00% 15/05/2027	287,202	0.16
200,000	Lottomatica SpA 9.75% 30/09/2027	216,126	0.12
500,000	Lottomatica SpA 7.13% 01/06/2028	526,420	0.30
200,000	Marcolin SpA 6.13% 15/11/2026	190,428	0.11
300,000	Mediobanca Banca di Credito Finanziario SpA FRN 01/02/2030	308,697	0.18
400,000	Mediobanca Banca di Credito Finanziario SpA FRN 23/11/2030	379,412	0.22
400,000	Mundys SpA 1.63% 03/02/2025	388,101	0.22
600,000	Mundys SpA 1.88% 13/07/2027	557,076	0.32
550,000	Mundys SpA 1.88% 12/02/2028	502,865	0.29
600,000	Nexi SpA 1.63% 30/04/2026	567,546	0.32
500,000	Nexi SpA 2.13% 30/04/2029	439,810	0.25
200,000	Poste Italiane SpA FRN 31/12/2099	162,930	0.09
300,000	Rekeep SpA 7.25% 01/02/2026	267,441	0.15
400,000	Telecom Italia SpA 2.75% 15/04/2025	388,948	0.22
700,000	Telecom Italia SpA 3.00% 30/09/2025	681,618	0.39
300,000	Telecom Italia SpA 2.88% 28/01/2026	289,509	0.17
700,000	Telecom Italia SpA 3.63% 25/05/2026	685,965	0.39
500,000	Telecom Italia SpA 2.38% 12/10/2027	466,135	0.27
450,000	Telecom Italia SpA 6.88% 15/02/2028	478,368	0.27
400,000	Telecom Italia SpA 7.88% 31/07/2028	444,016	0.25
400,000	Telecom Italia SpA 1.63% 18/01/2029	344,228	0.20
500,000	Terna Rete Elettrica Nazionale SpA FRN 31/12/2099	446,960	0.25
700,000	UniCredit SpA FRN 15/01/2032	655,725	0.37
600,000	UnipolSai Assicurazioni SpA 3.88% 01/03/2028	587,874	0.34
500,000	Webuild SpA 5.88% 15/12/2025	507,910	0.29

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 90.34% (2022: 81.20%)		
	Italy (continued): 14.59%		
	Corporate Bonds (continued): 14.59%		
200,000	Webuild SpA 3.88% 28/07/2026	195,744	0.11
	Total Italy	25,635,202	14.59
	Japan: 1.33%		
	Corporate Bonds: 1.33%		
450,000	Rakuten Group Inc FRN 31/12/2099	297,896	0.17
300,000	SoftBank Group Corp 4.75% 30/07/2025	298,839	0.17
350,000	SoftBank Group Corp 3.13% 19/09/2025	337,389	0.19
250,000	SoftBank Group Corp 2.88% 06/01/2027	232,418	0.13
200,000	SoftBank Group Corp 5.00% 15/04/2028	196,950	0.11
300,000	SoftBank Group Corp 3.38% 06/07/2029	267,150	0.15
400,000	SoftBank Group Corp 4.00% 19/09/2029	360,848	0.21
400,000	SoftBank Group Corp 3.88% 06/07/2032	340,340	0.20
	Total Japan	2,331,830	1.33
	Jersey, Channel Islands: 0.11%		
	Corporate Bonds: 0.11%		
200,000	Avis Budget Finance Plc 4.75% 30/01/2026	199,400	0.11
	Total Jersey, Channel Islands	199,400	0.11
	Luxembourg: 5.90%		
	Corporate Bonds: 5.90%		
500,000	Adler Financing SARL 12.50% 30/06/2025	523,345	0.30
350,000	Aggreko Holdings Inc 5.25% 15/10/2026	349,720	0.20
200,000	Altice Financing SA 2.25% 15/01/2025	194,022	0.11
450,000	Altice Financing SA 3.00% 15/01/2028	399,996	0.23
300,000	Altice Financing SA 4.25% 15/08/2029	264,714	0.15
500,000	Arena Luxembourg Finance SARL 1.88% 01/02/2028	445,025	0.25
300,000	Aroundtown SA FRN 31/12/2099	121,214	0.07
200,000	Birkenstock Financing SARL 5.25% 30/04/2029	199,000	0.11
600,000	Cidron Aida Finco SARL 5.00% 01/04/2028	576,108	0.33
100,000	Cirsa Finance International SARL 4.75% 22/05/2025	99,770	0.06
500,000	Cirsa Finance International SARL 4.50% 15/03/2027	480,000	0.27
300,000	Cirsa Finance International SARL 10.38% 30/11/2027	326,664	0.19
200,000	ContourGlobal Power Holdings SA 2.75% 01/01/2026	191,112	0.11
200,000	ContourGlobal Power Holdings SA 3.13% 01/01/2028	175,470	0.10
300,000	CPI Property Group SA FRN 25/07/2028	68,328	0.04
400,000	CPI Property Group SA FRN % 31/12/2099	115,402	0.06
350,000	Cullinan Holdco SCSp 4.63% 15/10/2026	271,863	0.16
300,000	Dana Financing Luxembourg SARL 3.00% 15/07/2029	264,540	0.15
400,000	Dana Financing Luxembourg SARL 8.50% 15/07/2031	437,680	0.25
300,000	Grand City Properties SA 1.50% 22/02/2027	270,672	0.15

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 90.34% (2022: 81.20%)			
Luxembourg (continued): 5.90%			
Corporate Bonds (continued): 5.90%			
400,000	InPost SA 2.25% 15/07/2027	369,828	0.21
200,000	Kleopatra Finco SARL 4.25% 01/03/2026	164,930	0.09
100,000	Lune Holdings SARL 5.63% 15/11/2028	81,042	0.05
350,000	Matterhorn Telecom SA 3.13% 15/09/2026	338,345	0.19
200,000	Matterhorn Telecom SA 4.00% 15/11/2027	196,750	0.11
400,000	Motion Finco SARL 7.38% 15/06/2030	408,544	0.23
200,000	Samsonite Finco SARL 3.50% 15/05/2026	195,634	0.11
300,000	SES SA FRN 31/12/2099	271,689	0.16
200,000	Stena International SA 7.25% 15/02/2028	211,852	0.12
900,000	Summer BC Holdco B SARL 5.75% 31/10/2026	859,653	0.49
700,000	Telecom Italia Finance SA 7.75% 24/01/2033	813,932	0.46
300,000	Telenet Finance Luxembourg Notes SARL 3.50% 01/03/2028	285,420	0.16
240,000	Vivion Investments SARL 7.90% 31/08/2028	186,235	0.11
270,000	Vivion Investments SARL 7.90% 28/02/2029	204,763	0.12
Total Luxembourg		10,363,262	5.90
Mexico: 2.16%			
Corporate Bonds: 2.16%			
300,000	Cemex SAB de CV 3.13% 19/03/2026	293,583	0.17
400,000	Nemak SAB de CV 2.25% 20/07/2028	354,036	0.20
600,000	Petroleos Mexicanos 3.63% 24/11/2025	561,636	0.32
700,000	Petroleos Mexicanos 3.75% 16/04/2026	643,328	0.37
700,000	Petroleos Mexicanos 2.75% 21/04/2027	587,384	0.33
700,000	Petroleos Mexicanos 4.88% 21/02/2028	608,839	0.35
900,000	Petroleos Mexicanos 4.75% 26/02/2029	737,991	0.42
Total Mexico		3,786,797	2.16
Netherlands: 10.35%			
Corporate Bonds: 10.35%			
500,000	Abertis Infraestructuras Finance BV FRN 31/12/2099	454,695	0.26
600,000	Abertis Infraestructuras Finance BV FRN 31/12/2099	574,440	0.33
700,000	Akelius Residential Property Financing BV 1.00% 17/01/2028	600,985	0.34
300,000	Ashland Services BV 2.00% 30/01/2028	277,926	0.16
500,000	Boels Topholding BV 6.25% 15/02/2029	520,050	0.30
150,000	Citycon Treasury BV 1.25% 08/09/2026	130,457	0.07
400,000	Dufry One BV 2.00% 15/02/2027	373,756	0.21
500,000	Dufry One BV 3.38% 15/04/2028	476,850	0.27
300,000	Energizer Gamma Acquisition BV 3.50% 30/06/2029	257,961	0.15
250,000	Goodyear Europe BV 2.75% 15/08/2028	230,960	0.13
400,000	House of HR Group BV 9.00% 03/11/2029	413,732	0.24
400,000	IPD 3 BV 8.00% 15/06/2028	426,032	0.24
200,000	Koninklijke KPN NV FRN 31/12/2099	206,186	0.12
200,000	OI European Group BV 2.88% 15/02/2025	197,246	0.11
300,000	OI European Group BV 6.25% 15/05/2028	313,377	0.18
300,000	Q-Park Holding I BV 2.00% 01/03/2027	276,660	0.16

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 90.34% (2022: 81.20%)			
Netherlands (continued): 10.35%			
Corporate Bonds (continued): 10.35%			
250,000	Saipem Finance International BV 3.38% 15/07/2026	241,885	0.14
400,000	Sigma Holdco BV 5.75% 15/05/2026	356,488	0.20
380,611	Summer BidCo BV 9.00% 15/11/2025	376,835	0.21
500,000	Telefonica Europe BV FRN 31/12/2099	433,095	0.25
900,000	Telefonica Europe BV FRN % 31/12/2099	827,124	0.47
500,000	Telefonica Europe BV FRN 31/12/2099	483,250	0.27
600,000	Telefonica Europe BV FRN 31/12/2099	615,966	0.35
400,000	Telefonica Europe BV FRN 31/12/2099	426,616	0.24
600,000	TenneT Holding BV FRN 31/12/2099	581,058	0.33
100,000	TenneT Holding BV FRN 31/12/2099	99,472	0.06
500,000	Teva Pharmaceutical Finance Netherlands II BV 4.50% 01/03/2025	498,745	0.28
300,000	Teva Pharmaceutical Finance Netherlands II BV 1.88% 31/03/2027	272,259	0.15
300,000	Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	288,846	0.16
300,000	Teva Pharmaceutical Finance Netherlands II BV 1.63% 15/10/2028	254,937	0.15
400,000	Teva Pharmaceutical Finance Netherlands II BV 7.38% 15/09/2029	436,308	0.25
700,000	Teva Pharmaceutical Finance Netherlands II BV 4.38% 09/05/2030	655,326	0.37
200,000	Teva Pharmaceutical Finance Netherlands II BV 7.88% 15/09/2031	225,776	0.13
400,000	TMNL Holding BV 3.75% 15/01/2029	378,536	0.22
300,000	United Group BV 3.13% 15/02/2026	287,055	0.16
200,000	United Group BV 4.00% 15/11/2027	188,412	0.11
400,000	United Group BV 3.63% 15/02/2028	369,228	0.21
200,000	United Group BV 5.25% 01/02/2030	188,506	0.11
200,000	Versuni Group BV 3.13% 15/06/2028	174,500	0.10
700,000	Volkswagen International Finance NV FRN 29/12/2049	624,442	0.36
400,000	VZ Secured Financing BV 3.50% 15/01/2032	352,328	0.20
250,000	VZ Vendor Financing II BV 2.88% 15/01/2029	218,740	0.12
200,000	Wintershall Dea Finance 2 BV FRN 31/12/2099	181,448	0.10
300,000	Wintershall Dea Finance 2 BV FRN 31/12/2099	261,081	0.15
400,000	ZF Europe Finance BV 2.00% 23/02/2026	380,908	0.22
200,000	ZF Europe Finance BV 2.50% 23/10/2027	186,796	0.11
700,000	ZF Europe Finance BV 6.13% 13/03/2029	743,106	0.42
300,000	ZF Europe Finance BV 3.00% 23/10/2029	275,667	0.16
250,000	Ziggo Bond Co BV 3.38% 28/02/2030	210,407	0.12
400,000	Ziggo BV 2.88% 15/01/2030	355,728	0.20
Total Netherlands		18,182,187	10.35
Norway: 0.39%			
Corporate Bonds: 0.39%			
300,000	Adevinta ASA 2.63% 15/11/2025	296,274	0.17
400,000	Adevinta ASA 3.00% 15/11/2027	396,796	0.22
Total Norway		693,070	0.39

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 90.34% (2022: 81.20%)		
	Panama: 0.35%		
	Corporate Bonds: 0.35%		
600,000	Carnival Corp 7.63% 01/03/2026	608,424	0.35
	Total Panama	608,424	0.35
	Poland: 0.16%		
	Corporate Bonds: 0.16%		
300,000	Canpack SA 2.38% 01/11/2027	273,468	0.16
	Total Poland	273,468	0.16
	Portugal: 2.27%		
	Corporate Bonds: 2.27%		
300,000	Banco Comercial Portugues SA 3.87% 27/03/2030	290,445	0.17
400,000	Banco Comercial Portugues SA FRN 12/02/2027	377,680	0.21
400,000	Banco Comercial Portugues SA FRN 07/04/2028	373,264	0.21
600,000	Banco Comercial Portugues SA FRN 17/05/2032	550,068	0.31
600,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA FRN 30/10/2026	629,004	0.36
400,000	EDP - Energias de Portugal SA FRN 20/07/2080	381,732	0.22
400,000	EDP - Energias de Portugal SA FRN 02/08/2081	371,624	0.21
400,000	EDP - Energias de Portugal SA FRN 14/03/2082	358,756	0.20
600,000	Novo Banco SA FRN 01/12/2033	662,838	0.38
	Total Portugal	3,995,411	2.27
	Romania: 0.15%		
	Corporate Bonds: 0.15%		
300,000	RCS & RDS SA 3.25% 05/02/2028	266,607	0.15
	Total Romania	266,607	0.15
	Spain: 9.26%		
	Corporate Bonds: 9.26%		
900,000	Abanca Corp Bancaria SA FRN 02/04/2030	955,881	0.54
200,000	Abanca Corp Bancaria SA FRN 23/09/2033	214,632	0.12
150,000	Aedas Homes Opco SLU 4.00% 15/08/2026	141,318	0.08
200,000	Almirall SA 2.13% 30/09/2026	191,930	0.11
400,000	Banco de Credito Social Cooperativo SA FRN 22/09/2026	415,812	0.24
500,000	Banco de Credito Social Cooperativo SA FRN 09/03/2028	439,995	0.25
500,000	Banco de Credito Social Cooperativo SA FRN 14/09/2029	523,485	0.30
300,000	Banco de Credito Social Cooperativo SA FRN 27/11/2031	276,204	0.16
400,000	Banco de Sabadell SA FRN 24/03/2026	391,864	0.22
1,000,000	Banco de Sabadell SA FRN 16/06/2028	901,660	0.51
1,300,000	Banco de Sabadell SA FRN 07/02/2029	1,341,730	0.76

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 90.34% (2022: 81.20%)			
Spain (continued): 9.26%			
Corporate Bonds (continued): 9.26%			
300,000	Banco de Sabadell SA FRN 08/09/2029	311,577	0.18
300,000	Banco de Sabadell SA FRN 16/08/2033	303,195	0.17
600,000	Banco de Sabadell SA FRN 31/12/2099	640,056	0.37
500,000	Cellnex Finance Co SA 2.25% 12/04/2026	484,670	0.28
500,000	Cellnex Finance Co SA 0.75% 15/11/2026	462,045	0.26
400,000	Cellnex Finance Co SA 1.00% 15/09/2027	365,980	0.21
300,000	Cellnex Finance Co SA 1.50% 08/06/2028	274,425	0.16
400,000	Cellnex Finance Co SA 1.25% 15/01/2029	356,404	0.20
400,000	Cellnex Finance Co SA 2.00% 15/09/2032	341,384	0.20
400,000	Cellnex Finance Co SA 2.00% 15/02/2033	340,036	0.19
200,000	Cellnex Telecom SA 2.88% 18/04/2025	197,890	0.11
200,000	Cellnex Telecom SA 1.88% 26/06/2029	181,990	0.10
400,000	Cellnex Telecom SA 1.75% 23/10/2030	349,476	0.20
200,000	Gestamp Automocion SA 3.25% 30/04/2026	196,004	0.11
400,000	Grifols SA 1.63% 15/02/2025	389,956	0.22
600,000	Grifols SA 3.20% 01/05/2025	586,050	0.33
300,000	Grifols SA 2.25% 15/11/2027	281,988	0.16
700,000	Grifols SA 3.88% 15/10/2028	637,231	0.36
150,000	Grupo Antolin-Irausa SA 3.38% 30/04/2026	131,736	0.08
200,000	Grupo Antolin-Irausa SA 3.50% 30/04/2028	151,696	0.09
300,000	Ibercaja Banco SA FRN 23/07/2030	285,999	0.16
400,000	International Consolidated Airlines Group SA 2.75% 25/03/2025	391,632	0.22
200,000	International Consolidated Airlines Group SA 1.50% 04/07/2027	185,126	0.11
300,000	International Consolidated Airlines Group SA 3.75% 25/03/2029	290,430	0.17
1,000,000	Lorca Telecom Bondco SA 4.00% 18/09/2027	973,240	0.55
300,000	NH Hotel Group SA 4.00% 02/07/2026	296,607	0.17
206,723	OHL Operaciones SA 9.75% 31/03/2026	190,071	0.11
500,000	Unicaja Banco SA FRN 11/09/2028	518,640	0.30
400,000	Unicaja Banco SA FRN 19/07/2032	353,828	0.20
Total Spain		16,263,873	9.26
Sweden: 3.54%			
Corporate Bonds: 3.54%			
200,000	Akelius Residential Property AB FRN 17/05/2081	166,822	0.09
100,000	Dometic Group AB 2.00% 29/09/2028	86,687	0.05
200,000	Fastighets AB Balder FRN 02/06/2081	150,218	0.09
200,000	Heimstaden AB 4.38% 06/03/2027	82,476	0.05
100,000	Heimstaden Bostad AB FRN 14/10/2027	38,433	0.02
600,000	Heimstaden Bostad AB FRN 31/12/2099	201,528	0.11
300,000	Heimstaden Bostad AB FRN 31/12/2099	153,510	0.09
400,000	Intrum AB 4.88% 15/08/2025	372,512	0.21
400,000	Intrum AB 3.50% 15/07/2026	338,500	0.19
500,000	Intrum AB 3.00% 15/09/2027	377,745	0.22
200,000	Intrum AB 9.25% 15/03/2028	181,788	0.10
200,000	Samhallsbyggnadsbolaget i Norden AB 1.75% 14/01/2025	171,554	0.10
800,000	Samhallsbyggnadsbolaget i Norden AB 2.38% 04/09/2026	572,576	0.33
300,000	Samhallsbyggnadsbolaget i Norden AB 2.25% 12/08/2027	200,976	0.11

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 90.34% (2022: 81.20%)			
Sweden (continued): 3.54%			
Corporate Bonds (continued): 3.54%			
500,000	Verisure Holding AB 3.88% 15/07/2026	490,025	0.28
600,000	Verisure Holding AB 3.25% 15/02/2027	574,668	0.33
600,000	Verisure Holding AB 9.25% 15/10/2027	644,154	0.37
300,000	Verisure Holding AB 7.13% 01/02/2028	315,363	0.18
700,000	Verisure Midholding AB 5.25% 15/02/2029	667,912	0.38
250,000	Volvo Car AB 2.50% 07/10/2027	236,365	0.13
200,000	Volvo Car AB 4.25% 31/05/2028	201,162	0.11
Total Sweden		6,224,974	3.54
Turkey: 0.16%			
Corporate Bonds: 0.16%			
300,000	Arcelik A/S 3.00% 27/05/2026	285,852	0.16
Total Turkey		285,852	0.16
United Kingdom: 6.82%			
Corporate Bonds: 6.82%			
850,000	Allwyn Entertainment Financing UK Plc 7.25% 30/04/2030	892,866	0.51
600,000	BCP V Modular Services Finance II Plc 4.75% 30/11/2028	553,218	0.31
500,000	British American Tobacco Plc FRN 31/12/2099	445,665	0.25
500,000	British American Tobacco Plc FRN 31/12/2099	421,550	0.24
700,000	Carnival Plc 1.00% 28/10/2029	502,992	0.29
400,000	Drax Finco Plc 2.63% 01/11/2025	385,772	0.22
300,000	INEOS Finance Plc 2.13% 15/11/2025	289,470	0.16
200,000	INEOS Finance Plc 3.38% 31/03/2026	195,782	0.11
400,000	INEOS Finance Plc 2.88% 01/05/2026	387,736	0.22
250,000	INEOS Quattro Finance 1 Plc 3.75% 15/07/2026	240,275	0.14
350,000	INEOS Quattro Finance 2 Plc 2.50% 15/01/2026	338,030	0.19
500,000	International Game Technology Plc 3.50% 15/06/2026	495,455	0.28
300,000	International Game Technology Plc 2.38% 15/04/2028	278,376	0.16
200,000	International Personal Finance Plc 9.75% 12/11/2025	192,920	0.11
500,000	Jaguar Land Rover Automotive Plc 4.50% 15/01/2026	499,805	0.28
300,000	Jaguar Land Rover Automotive Plc 6.88% 15/11/2026	319,578	0.18
400,000	Jaguar Land Rover Automotive Plc 4.50% 15/07/2028	390,032	0.22
500,000	Newday Bondco Plc 13.25% 15/12/2026	606,177	0.34
300,000	NGG Finance Plc FRN 05/12/2079	293,052	0.17
500,000	Nomad Foods Bondco Plc 2.50% 24/06/2028	467,615	0.27
200,000	PEU Fin Plc 7.25% 01/07/2028	204,946	0.12
500,000	Rolls-Royce Plc 4.63% 16/02/2026	507,345	0.29
300,000	Rolls-Royce Plc 1.63% 09/05/2028	275,757	0.16
300,000	Synthomer Plc 3.88% 01/07/2025	295,218	0.17
300,000	TI Automotive Finance Plc 3.75% 15/04/2029	273,867	0.16
200,000	Victoria Plc 3.63% 24/08/2026	159,750	0.09
300,000	Virgin Media Finance Plc 3.75% 15/07/2030	274,350	0.16
700,000	Vmed O2 UK Financing I Plc 3.25% 31/01/2031	642,187	0.37
250,000	Vodafone Group Plc FRN 03/10/2078	242,595	0.14

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets				
Bonds (continued): 90.34% (2022: 81.20%)							
United Kingdom (continued): 6.82%							
Corporate Bonds (continued): 6.82%							
500,000	Vodafone Group Plc FRN 27/08/2080	474,075	0.27				
400,000	Vodafone Group Plc FRN 30/08/2084	427,100	0.24				
Total United Kingdom		11,973,556	6.82				
United States: 2.86%							
Corporate Bonds: 2.86%							
300,000	Avantor Funding Inc 2.63% 01/11/2025	293,181	0.17				
400,000	Avantor Funding Inc 3.88% 15/07/2028	390,720	0.22				
300,000	Ball Corp 1.50% 15/03/2027	280,986	0.16				
300,000	Belden Inc 3.38% 15/07/2027	289,947	0.17				
250,000	Belden Inc 3.88% 15/03/2028	241,825	0.14				
200,000	Belden Inc 3.38% 15/07/2031	175,682	0.10				
200,000	Boxer Parent Co Inc 6.50% 02/10/2025	200,042	0.11				
450,000	Catalent Pharma Solutions Inc 2.38% 01/03/2028	390,577	0.22				
200,000	Chemours Co 4.00% 15/05/2026	196,628	0.11				
300,000	Coty Inc 3.88% 15/04/2026	298,845	0.17				
100,000	Encore Capital Group Inc 4.88% 15/10/2025	99,486	0.06				
300,000	IQVIA Inc 2.25% 15/01/2028	281,490	0.16				
100,000	IQVIA Inc 2.88% 15/06/2028	95,216	0.05				
300,000	IQVIA Inc 2.25% 15/03/2029	274,152	0.16				
200,000	Levi Strauss & Co 3.38% 15/03/2027	196,850	0.11				
600,000	Organon & Co 2.88% 30/04/2028	548,796	0.31				
500,000	SCIL USA Holdings LLC 4.38% 01/11/2026	485,000	0.28				
300,000	WMG Acquisition Corp 2.75% 15/07/2028	284,961	0.16				
Total United States		5,024,384	2.86				
Total Bonds		158,705,552	90.34				
Forward Currency Contracts: 0.00% (2022: 0.15%)							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Morgan Stanley	EUR	578,839	GBP	500,000	08/03/2024	3,119	0.00
Total Fair Value Gains on Forward Currency Contracts						3,119	0.00
Total Forward Currency Contracts						3,119	0.00
Total Value of Investments (Cost: EUR 158,096,443)						Fair Value EUR 158,708,671	% of Net Assets 90.34

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

	Fair Value EUR	% of Net Assets
Cash and Cash Equivalents	14,535,601	8.28
Other Net Assets	2,430,579	1.38
Net Assets Attributable to Holders of Redeemable Participating Shares	175,674,851	100.00

Analysis of Total Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing	90.24
Over-the-counter financial derivative instruments	0.00
Other Assets	9.76
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 0.00% (2022: 0.00%)		
	Luxembourg: 0.00%		
	Leisure Time: 0.00%		
38	Codere New Topco SA	-	0.00
	Total Luxembourg	-	0.00
	Total Equities	-	0.00
	Bonds: 92.05% (2022: 82.04%)		
	Austria: 1.06%		
	Corporate Bonds: 1.06%		
500,000	ams-OSRAM AG 10.50% 30/03/2029	540,830	1.06
	Total Austria	540,830	1.06
	France: 14.58%		
	Corporate Bonds: 14.58%		
1,000,000	BNP Paribas Cardif SA FRN 29/11/2049	985,170	1.94
1,000,000	BNP Paribas SA 2.88% 01/10/2026	988,660	1.94
1,000,000	Electricite de France SA 3.75% 05/06/2027	1,019,170	2.01
1,000,000	Forvia SE 2.63% 15/06/2025	980,850	1.93
1,000,000	Forvia SE 7.25% 15/06/2026	1,058,860	2.08
500,000	Iliad Holding SASU 5.13% 15/10/2026	497,620	0.98
1,000,000	Renault SA 2.38% 25/05/2026	966,910	1.90
1,000,000	Renault SA 1.13% 04/10/2027	912,730	1.80
	Total France	7,409,970	14.58
	Germany: 10.69%		
	Corporate Bonds: 10.69%		
1,000,000	Commerzbank AG 4.00% 23/03/2026	1,001,340	1.97
1,000,000	Douglas GmbH 6.00% 08/04/2026	986,740	1.94
1,000,000	IHO Verwaltungs GmbH 3.75% 15/09/2026	984,300	1.94
1,000,000	Schaeffler AG 2.88% 26/03/2027	982,830	1.93
1,000,000	Volkswagen Leasing GmbH 4.50% 25/03/2026	1,019,840	2.00
500,000	ZF Finance GmbH 2.00% 06/05/2027	461,620	0.91
	Total Germany	5,436,670	10.69
	Ireland: 2.21%		
	Corporate Bonds: 2.21%		
500,000	Bank of Ireland Group Plc FRN 01/03/2033	539,680	1.06
600,000	eircom Finance DAC 3.50% 15/05/2026	582,780	1.15
	Total Ireland	1,122,460	2.21

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 92.05% (2022: 82.04%)			
Italy: 24.45%			
Corporate Bonds: 24.45%			
1,500,000	Autostrade per l'Italia SpA 4.38% 16/09/2025	1,516,155	2.98
1,000,000	Banca Monte dei Paschi di Siena SpA 1.88% 09/01/2026	948,460	1.87
1,000,000	Banca Monte dei Paschi di Siena SpA FRN 05/09/2027	1,043,790	2.05
1,000,000	Banca Popolare di Sondrio SpA FRN 26/09/2028	1,033,160	2.03
400,000	Banco BPM SpA 6.00% 13/09/2026	421,264	0.83
800,000	Banco BPM SpA 4.63% 29/11/2027	824,248	1.62
400,000	Banco BPM SpA FRN 21/01/2028	418,512	0.82
1,000,000	Cassa Centrale Banca - Credito Cooperativo Italiano SpA FRN 16/02/2027	1,035,040	2.04
300,000	Fiber Bidco Spa 11.00% 25/10/2027	326,997	0.64
500,000	FinecoBank Banca Fineco SpA FRN 21/10/2027	454,855	0.90
1,000,000	Intesa Sanpaolo SpA 4.50% 02/10/2025	1,018,670	2.01
1,000,000	Lottomatica SpA 9.75% 30/09/2027	1,080,630	2.13
1,000,000	Mediobanca Banca di Credito Finanziario SpA FRN 13/09/2027	1,027,780	2.02
400,000	Rekeep SpA 7.25% 01/02/2026	356,588	0.70
400,000	Telecom Italia SpA 3.63% 25/05/2026	391,980	0.77
500,000	UniCredit SpA FRN 15/11/2027	529,180	1.04
Total Italy		12,427,309	24.45
Jersey, Channel Islands: 1.96%			
Corporate Bonds: 1.96%			
1,000,000	Avis Budget Finance Plc 4.75% 30/01/2026	997,000	1.96
Total Jersey, Channel Islands		997,000	1.96
Luxembourg: 1.07%			
Corporate Bonds: 1.07%			
500,000	Cirsa Finance International SARL 10.38% 30/11/2027	544,440	1.07
892	Codere Finance 2 Luxembourg SA 12.75% 30/11/2027	29	0.00
1,087	Codere New Holdco SA 7.50% 30/11/2027	51	0.00
Total Luxembourg		544,520	1.07
Netherlands: 7.46%			
Corporate Bonds: 7.46%			
1,000,000	Dufry One BV 2.50% 15/10/2024	982,700	1.93
400,000	Teva Pharmaceutical Finance Netherlands II BV 1.13% 15/10/2024	388,188	0.76
500,000	Teva Pharmaceutical Finance Netherlands II BV 1.88% 31/03/2027	453,765	0.89
1,000,000	Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	962,820	1.90
1,000,000	Volkswagen International Finance NV 3.88% 29/03/2026	1,006,970	1.98
Total Netherlands		3,794,443	7.46

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 92.05% (2022: 82.04%)			
Panama: 0.60%			
Corporate Bonds: 0.60%			
300,000	Carnival Corp 7.63% 01/03/2026	304,212	0.60
Total Panama		304,212	0.60
Portugal: 1.65%			
Corporate Bonds: 1.65%			
800,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA FRN 30/10/2026	838,672	1.65
Total Portugal		838,672	1.65
Spain: 8.36%			
Corporate Bonds: 8.36%			
500,000	Banco de Sabadell SA 1.13% 27/03/2025	483,835	0.95
500,000	Banco de Sabadell SA FRN 11/03/2027	474,090	0.93
1,000,000	Banco Santander SA FRN 31/12/2099	918,840	1.81
1,000,000	Grifols SA 3.20% 01/05/2025	976,750	1.92
1,000,000	Grupo Antolin-Irausa SA 3.38% 30/04/2026	878,240	1.73
500,000	Unicaja Banco SA FRN 11/09/2028	518,640	1.02
Total Spain		4,250,395	8.36
Sweden: 4.31%			
Corporate Bonds: 4.31%			
260,556	Intrum AB 3.13% 15/07/2024	255,232	0.50
1,000,000	Volvo Car AB 2.13% 02/04/2024	991,560	1.95
1,000,000	Volvo Car AB 2.50% 07/10/2027	945,460	1.86
Total Sweden		2,192,252	4.31
United Kingdom: 10.57%			
Corporate Bonds: 10.57%			
1,000,000	HSBC Holdings Plc FRN 15/06/2027	986,960	1.94
1,000,000	International Game Technology Plc 3.50% 15/06/2026	990,910	1.95
1,000,000	Jaguar Land Rover Automotive Plc 4.50% 15/01/2026	999,610	1.97
1,400,000	Rolls-Royce Plc 0.88% 09/05/2024	1,380,540	2.71
1,000,000	Rolls-Royce Plc 4.63% 16/02/2026	1,014,690	2.00
Total United Kingdom		5,372,710	10.57

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 92.05% (2022: 82.04%)		
	United States: 3.08%		
	Corporate Bonds: 3.08%		
600,000	Belden Inc 3.38% 15/07/2027	579,894	1.14
1,000,000	Ford Motor Credit Co LLC 3.25% 15/09/2025	986,430	1.94
	Total United States	1,566,324	3.08
	Total Bonds	46,797,767	92.05
	Total Value of Investments (Cost: EUR 45,871,305)	46,797,767	92.05
	Cash and Cash Equivalents	3,399,097	6.69
	Other Net Assets	639,235	1.26
	Net Assets Attributable to Holders of Redeemable Participating Shares	50,836,099	100.00
			% of Total Assets
	Analysis of Total Assets (Unaudited)		
	Transferable securities admitted to an official stock exchange listing		91.99
	Other Assets		8.01
			100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 76.07% (2022: 86.52%)		
	Australia: 1.32%		
	Government Bonds: 1.32%		
1,490,000	Australia Government Bond 0.25% 21/11/2032	949,145	1.14
310,000	Australia Government Bond 3.00% 21/03/2047	154,526	0.18
	Total Australia	1,103,671	1.32
	Belgium: 9.55%		
	Government Bonds: 9.55%		
2,100,000	Belgium Government Bond 0.50% 22/10/2024	2,055,522	2.46
6,000,000	Kingdom of Belgium Treasury Bill Zero Coupon 09/05/2024	5,921,460	7.09
	Total Belgium	7,976,982	9.55
	Canada: 1.06%		
	Government Bonds: 1.06%		
453,000	Canadian Government Bond 3.50% 01/12/2045	331,237	0.40
534,000	Canadian Government Real Return Bond 2.00% 01/12/2041	555,422	0.66
	Total Canada	886,659	1.06
	France: 16.74%		
	Government Bonds: 16.74%		
2,063,000	France Government Bond OAT 0.10% 01/03/2032	2,279,445	2.73
5,430,000	France Treasury Bill BTF Zero Coupon 17/04/2024	5,370,704	6.43
6,500,000	France Treasury Bill BTF Zero Coupon 02/10/2024	6,332,235	7.58
	Total France	13,982,384	16.74
	Germany: 3.54%		
	Government Bonds: 3.54%		
2,299,000	Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15/04/2030	2,956,190	3.54
	Total Germany	2,956,190	3.54
	Italy: 18.88%		
	Government Bonds: 18.88%		
5,250,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2024	5,227,845	6.26
1,590,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/04/2024	1,574,164	1.88
2,800,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/06/2024	2,755,564	3.30
400,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2024	391,396	0.47
400,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/09/2024	390,760	0.47
3,220,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2024	3,135,153	3.75

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 76.07% (2022: 86.52%)		
	Italy (continued): 18.88%		
	Government Bonds (continued): 18.88%		
1,909,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	2,293,849	2.75
	Total Italy	15,768,731	18.88
	Japan: 2.69%		
	Government Bonds: 2.69%		
189,400,000	Japanese Government CPI Linked Bond 0.10% 10/03/2029	1,372,966	1.65
119,200,000	Japanese Government CPI Linked Bond 0.01% 10/03/2032	870,558	1.04
	Total Japan	2,243,524	2.69
	Spain: 2.35%		
	Government Bonds: 2.35%		
1,673,000	Spain Government Inflation Linked Bond 0.70% 30/11/2033	1,965,925	2.35
	Total Spain	1,965,925	2.35
	United Kingdom: 2.40%		
	Government Bonds: 2.40%		
617,000	United Kingdom Gilt 1.50% 22/07/2047	431,637	0.52
539,000	United Kingdom Inflation-Linked Gilt 2.00% 26/01/2035	1,571,651	1.88
	Total United Kingdom	2,003,288	2.40
	United States: 17.54%		
	Government Bonds: 17.54%		
1,606,000	United States Treasury Inflation Indexed Bonds 2.50% 15/01/2029	2,154,898	2.58
2,191,000	United States Treasury Inflation Indexed Bonds 0.13% 15/01/2030	2,150,863	2.58
1,878,000	United States Treasury Inflation Indexed Bonds 0.13% 15/07/2031	1,736,038	2.08
2,960,000	United States Treasury Inflation Indexed Bonds 0.13% 15/01/2032	2,614,017	3.13
1,615,000	United States Treasury Inflation Indexed Bonds 3.38% 15/04/2032	2,837,106	3.40
3,592,000	United States Treasury Inflation Indexed Bonds 0.63% 15/07/2032	3,148,557	3.77
4,000	United States Treasury Note/Bond 3.38% 15/11/2048	3,162	0.00
	Total United States	14,644,641	17.54
	Total Bonds	63,531,995	76.07
	Investment Funds: 9.74% (2022: 4.62%)		
	Ireland: 6.90%		
17,960	Amundi Physical Gold ETC	1,333,266	1.60
6,420	Invesco Physical Gold ETC	1,158,407	1.39

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets	
Investment Funds (continued): 9.74% (2022: 4.62%)				
Ireland (continued): 6.90%				
970	Invesco Physical Gold ETC	175,024	0.21	
5,300	iShares JP Morgan EM Local Government Bond UCITS ETF	222,095	0.26	
36,650	iShares Physical Gold ETC	1,334,084	1.60	
17,020	UBS ETFs Plc - CMCI Composite SF UCITS ETF	1,540,759	1.84	
Total Ireland		5,763,635	6.90	
Italy: 2.07%				
316,724	ANIMA Commodities**	1,729,315	2.07	
Total Italy		1,729,315	2.07	
Jersey, Channel Islands: 0.77%				
81,800	WisdomTree Energy	268,248	0.32	
6,510	WisdomTree Industrial Metals	84,952	0.10	
14,100	WisdomTree Precious Metals	291,535	0.35	
Total Jersey, Channel Islands		644,735	0.77	
Total Investment Funds		8,137,685	9.74	
Futures contracts: 2.99% (2022: (1.03%))				
Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
1,198,489	21	Australia 10 Years Bond Futures March 2024	47,262	0.06
(99,270)	(11)	Bloomberg Commodity Index March 2024	1,036	0.00
1,711,289	21	Canadian 10 Years Bond Futures March 2024	79,041	0.09
3,822,680	29	Euro Bund Futures March 2024	156,700	0.19
4,053,640	33	Euro-Bono Government Futures March 2024	123,500	0.15
4,093,260	36	Euro-BTP Futures March 2024	196,140	0.23
3,778,300	30	Euro-OAT Futures March 2024	167,000	0.20
1,138,232	13	FSTE 100 Index Futures March 2024	25,429	0.03
8,398,770	9	Japan 10 Years Bond Futures March 2024	79,752	0.09
1,984,886	18	Long Gilt Futures March 2024	147,416	0.18
3,308,613	74	MSCI Emerging Market Index Futures March 2024	153,741	0.18
11,600,585	55	S&P 500 E Mini Futures March 2024	398,689	0.48
676,423	4	S&P/TSX 60 Index Futures March 2024	21,315	0.03
571,919	5	SPI 200 Futures March 2024	13,744	0.02
7,994,814	81	U.S. 10 Years Note Futures March 2024	283,047	0.34
13,762,598	135	U.S. 10 Years Ultra Futures March 2024	660,167	0.79
Total Fair Value Gains on Open Futures Contracts			2,553,979	3.06
5,593,090	122	EURO STOXX 50 Futures March 2024	(50,630)	(0.06)

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Futures contracts (continued): 2.99% (2022: (1.03%))

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
1,217,535	8	TOPIX Index Futures March 2024	(2,126)	(0.01)
Total Fair Value Losses on Open Futures Contracts			(52,756)	(0.07)
Total Futures Contracts			2,501,223	2.99

Forward Currency Contracts: (0.16%) (2022: 0.50%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Bank Of America	EUR	232,017	GBP	200,000	19/01/2024	1,335	0.00
Bank Of America	EUR	1,643,535	USD	1,800,000	19/01/2024	15,072	0.02
Credit Agricole	EUR	8,647,691	USD	9,350,000	19/01/2024	188,729	0.23
Total Fair Value Gains on Forward Currency Contracts						205,136	0.25
Bank of America	EUR	1,727,180	AUD	2,900,000	19/01/2024	(63,987)	(0.07)
Bank of America	EUR	1,884,618	CAD	2,800,000	19/01/2024	(36,921)	(0.04)
Bank Of America	EUR	1,040,445	JPY	168,000,000	19/01/2024	(40,084)	(0.05)
Credit Agricole	EUR	240,154	AUD	400,000	19/01/2024	(6,904)	(0.01)
Credit Agricole	EUR	1,028,685	GBP	900,000	19/01/2024	(9,387)	(0.02)
Credit Agricole	EUR	4,467,067	JPY	720,000,000	19/01/2024	(163,770)	(0.20)
J.P. Morgan	EUR	2,403,262	GBP	2,100,000	19/01/2024	(18,907)	(0.02)
Total Fair Value Losses on Forward Currency Contracts						(339,960)	(0.41)
Total Forward Currency Contracts						(134,824)	(0.16)
Total Value of Investments (Cost: EUR 71,441,540)						74,036,079	88.64
Cash and Cash Equivalents and Due To Broker						9,564,399	11.45
Other Net Liabilities						(78,220)	(0.09)
Net Assets Attributable to Holders of Redeemable Participating Shares						83,522,258	100.00

** The indicated holdings are managed by ANIMA SGR S.p.A.

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	75.48
UCITS and non-UCITS Investment Funds	9.67
Financial derivative instruments dealt in on a regulated market	3.03
Over-the-counter financial derivative instruments	0.24
Other Assets	11.58
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 16.10% (2022: 110.28%)		
	France: 9.24%		
	Government Bonds: 9.24%		
2,029,000	France Treasury Bill BTF Zero Coupon 31/01/2024	2,021,939	9.24
	Total France	2,021,939	9.24
	Italy: 6.86%		
	Government Bonds: 6.86%		
500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/01/2024	499,260	2.28
1,005,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/01/2024	1,001,492	4.58
	Total Italy	1,500,752	6.86
	Total Bonds	3,522,691	16.10
	Swaps: (7.85%) (2022: (10.83%))		
Notional Amount			
19,800,968	Equity Swap (MPS Capital Services)	11,881	0.05
9,925,184	Equity Swap (MPS Capital Services)	2,332,418	10.66
	Total Fair Value Gains on Swaps with values	2,344,299	10.71
(3,897,000)	Coupon Swap 1.30% 15/05/2028 (MPS Capital Services)	(950,478)	(4.34)
(4,222,000)	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(1,104,053)	(5.04)
(3,724,000)	Coupon Swap 3.10% 15/09/2026 (MPS Capital Services)	(1,486,993)	(6.80)
(4,111,000)	Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)	(520,453)	(2.38)
	Total Fair Value Loss on Swaps with values	(4,061,977)	(18.56)
	Total Swaps	(1,717,678)	(7.85)
	Total Value of Investments (Cost: EUR 21,089,846)	1,805,013	8.25
	Cash and Cash Equivalents	68,607	0.31
	Other Net Assets	20,006,202	91.44
	Net Assets Attributable to Holders of Redeemable Participating Shares	21,879,822	100.00
			% of Total Assets
	Analysis of Total Assets (Unaudited)		
	Transferable securities admitted to an official stock exchange listing		13.56
	Over-the-counter financial derivative instruments		9.03
	Other Assets		77.41
			100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 114.34% (2022: 113.48%)		
	Italy: 101.15%		
	Government Bonds: 101.15%		
1,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/04/2024	990	0.00
284,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/04/2024	280,453	0.65
7,385,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024*	9,218,318	21.35
10,946,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/05/2026	12,767,301	29.58
8,835,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028*	10,985,205	25.45
9,207,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	10,412,390	24.12
	Total Italy	43,664,657	101.15
	Spain: 13.19%		
	Government Bonds: 13.19%		
5,692,000	Spain Government Bond 4.80% 31/01/2024	5,693,081	13.19
	Total Spain	5,693,081	13.19
	Total Bonds	49,357,738	114.34
	Swaps: (15.20%) (2022: (14.10%))		
Notional Amount			
10,728,781	Equity Swap (JP Morgan)	570,771	1.32
42,269,733	Equity Swap (MPS Capital Services)	59,178	0.14
12,757,604	Equity Swap (MPS Capital Services)	646,810	1.50
	Total Fair Value Gains on Swaps with values	1,276,759	2.96
(7,385,000)	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(2,014,628)	(4.67)
(5,692,000)	Coupon Swap 4.80% 31/01/2024 (MPS Capital Services)	(314,768)	(0.73)
(284,000)	Interest Rate Swap 0.00% 15/04/2024 (MPS Capital Services)	(1,732)	(0.00)
(9,207,000)	Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)	(1,274,249)	(2.95)
(10,946,000)	Interest Rate Swap 0.65% 15/05/2026 (MPS Capital Services)	(1,977,942)	(4.58)
(8,835,000)	Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)	(2,255,575)	(5.23)
	Total Fair Value Loss on Swaps with values	(7,838,894)	(18.16)
	Total Swaps	(6,562,135)	(15.20)
	Total Value of Investments (Cost: EUR 40,722,060)	42,795,603	99.14
	Cash and Cash Equivalents	75,118	0.17
	Other Net Assets	298,332	0.69
	Net Assets Attributable to Holders of Redeemable Participating Shares	43,169,053	100.00

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	96.68
Over-the-counter financial derivative instruments	2.50
Other Assets	0.82
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 103.66% (2022: 107.89%)		
	Italy: 98.49%		
	Government Bonds: 98.49%		
3,100,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	3,069,248	11.60
3,714,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024*	4,635,996	17.52
3,450,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	4,796,516	18.13
3,307,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028*	4,111,836	15.54
3,815,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	4,314,464	16.30
5,134,000	Italy Certificati di Credito Del Tesoro FRN 15/02/2024	5,134,667	19.40
	Total Italy	26,062,727	98.49
	Spain: 5.17%		
	Government Bonds: 5.17%		
1,369,000	Spain Government Bond 3.80% 30/04/2024	1,367,741	5.17
	Total Spain	1,367,741	5.17
	Total Bonds	27,430,468	103.66
	Swaps: (4.61%) (2022: (8.26%))		
Notional Amount			
23,983,632	Equity Swap (MPS Capital Services)	50,365	0.19
18,972,071	Equity Swap (MPS Capital Services)	2,976,718	11.25
	Total Fair Value Gains on Swaps with values	3,027,083	11.44
(3,307,000)	Coupon Swap 1.30% 15/05/2028 (MPS Capital Services)	(878,339)	(3.32)
(3,714,000)	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(1,051,805)	(3.98)
(3,450,000)	Coupon Swap 3.10% 15/09/2026 (MPS Capital Services)	(1,453,140)	(5.49)
(1,369,000)	Coupon Swap 3.80% 30/04/2024 (MPS Capital Services)	(61,605)	(0.23)
(5,134,000)	Coupon Swap 4.68% 15/02/2024 (MPS Capital Services)	(160,694)	(0.61)
(3,815,000)	Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)	(564,620)	(2.13)
(3,100,000)	Interest Rate Swap 1.75% 01/07/2024 (MPS Capital Services)	(76,880)	(0.29)
	Total Fair Value Loss on Swaps with values	(4,247,083)	(16.05)
	Total Swaps	(1,220,000)	(4.61)
	Total Value of Investments (Cost: EUR 24,365,371)	26,210,468	99.05
	Cash and Cash Equivalents	51,214	0.19
	Other Net Assets	199,686	0.76
	Net Assets Attributable to Holders of Redeemable Participating Shares	26,461,368	100.00

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	89.23
Over-the-counter financial derivative instruments	9.85
Other Assets	0.92
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 99.17% (2022: 106.56%)		
	Italy: 90.52%		
	Government Bonds: 90.52%		
5,081,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	5,088,164	18.38
4,347,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	5,426,138	19.60
6,156,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	6,054,734	21.88
2,975,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026*	4,136,126	14.94
1,776,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	2,208,231	7.98
1,894,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	2,141,965	7.74
	Total Italy	25,055,358	90.52
	Spain: 8.65%		
	Government Bonds: 8.65%		
2,443,000	Spain Government Bond 0.25% 30/07/2024	2,394,042	8.65
	Total Spain	2,394,042	8.65
	Total Bonds	27,449,400	99.17
	Swaps: 0.22% (2022: (7.07%))		
	Notional Amount		
24,672,942	Equity Swap (MPS Capital Services)	69,084	0.25
24,359,514	Equity Swap (MPS Capital Services)	3,673,415	13.27
	Total Fair Value Gains on Swaps with values	3,742,499	13.52
(2,443,000)	Coupon Swap 0.25% 30/07/2024 (MPS Capital Services)	(24,186)	(0.09)
(1,776,000)	Coupon Swap 1.30% 15/05/2028 (MPS Capital Services)	(485,914)	(1.75)
(6,156,000)	Coupon Swap 1.45% 15/11/2024 (MPS Capital Services)	(105,268)	(0.38)
(4,347,000)	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(1,267,585)	(4.58)
(2,975,000)	Coupon Swap 3.10% 15/09/2026 (MPS Capital Services)	(1,277,762)	(4.62)
(1,894,000)	Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)	(295,275)	(1.07)
(5,081,000)	Interest Rate Swap 3.75% 01/09/2024 (MPS Capital Services)	(225,596)	(0.81)
	Total Fair Value Loss on Swaps with values	(3,681,586)	(13.30)
	Total Swaps	60,913	0.22
	Total Value of Investments (Cost: EUR 25,413,710)	27,510,313	99.39
	Cash and Cash Equivalents	48,691	0.18
	Other Net Assets	118,791	0.43
	Net Assets Attributable to Holders of Redeemable Participating Shares	27,677,795	100.00

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	87.44
Over-the-counter financial derivative instruments	11.92
Other Assets	0.64
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 105.50% (2022: 107.30%)		
	Italy: 100.60%		
	Government Bonds: 100.60%		
5,674,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	7,082,564	15.08
14,590,000	Italy Buoni Poliennali Del Tesoro 0.35% 24/10/2024*	14,322,469	30.49
1,674,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/12/2024	1,622,826	3.45
5,336,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026*	7,418,611	15.79
6,731,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	8,369,147	17.81
6,935,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	8,447,791	17.98
	Total Italy	47,263,408	100.60
	Spain: 4.90%		
	Government Bonds: 4.90%		
2,314,000	Spain Government Bond 2.75% 31/10/2024	2,301,250	4.90
	Total Spain	2,301,250	4.90
	Total Bonds	49,564,658	105.50
	Swaps: (5.88%) (2022: (7.64%))		
	Notional Amount		
43,257,127	Equity Swap (MPS Capital Services)	147,074	0.32
21,582,327	Equity Swap (MPS Capital Services)	4,985,518	10.61
	Total Fair Value Gains on Swaps with values	5,132,592	10.93
(14,590,000)	Coupon Swap 0.35% 24/10/2024 (MPS Capital Services)	(290,341)	(0.62)
(6,935,000)	Coupon Swap 1.25% 15/09/2032 (MPS Capital Services)	(1,627,645)	(3.46)
(6,731,000)	Coupon Swap 1.30% 15/05/2028 (MPS Capital Services)	(1,888,719)	(4.02)
(5,674,000)	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(1,681,206)	(3.58)
(2,314,000)	Coupon Swap 2.75% 31/10/2024 (MPS Capital Services)	(79,139)	(0.17)
(5,336,000)	Coupon Swap 3.10% 15/09/2026 (MPS Capital Services)	(2,328,630)	(4.96)
	Total Fair Value Loss on Swaps with values	(7,895,680)	(16.81)
	Total Swaps	(2,763,088)	(5.88)
	Total Value of Investments (Cost: EUR 44,111,964)	46,801,570	99.62
	Cash and Cash Equivalents	50,901	0.11
	Other Net Assets	127,664	0.27
	Net Assets Attributable to Holders of Redeemable Participating Shares	46,980,135	100.00

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	90.24
Over-the-counter financial derivative instruments	9.34
Other Assets	0.42
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 105.20% (2022: 108.43%)		
	Italy: 91.06%		
	Government Bonds: 91.06%		
4,550,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	5,679,532	5.91
26,975,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	26,408,525	27.47
1,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	984	0.00
17,143,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026*	23,833,817	24.79
12,655,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	15,734,891	16.36
13,045,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	15,890,619	16.53
	Total Italy	87,548,368	91.06
	Spain: 14.14%		
	Government Bonds: 14.14%		
13,853,000	Spain Government Bond 1.60% 30/04/2025	13,594,780	14.14
	Total Spain	13,594,780	14.14
	Total Bonds	101,143,148	105.20
	Swaps: (5.75%) (2022: (9.01%))		
Notional Amount			
18,249,288	Equity Swap (Goldman Sachs)	3,595,110	3.74
88,219,172	Equity Swap (MPS Capital Services)	361,698	0.37
88,219,172	Equity Swap (MPS Capital Services)	414,630	0.43
38,734,123	Equity Swap (MPS Capital Services)	7,467,939	7.77
	Total Fair Value Gains on Swaps with values	11,839,377	12.31
(13,045,000)	Coupon Swap 1.25% 15/09/2032 (MPS Capital Services)	(3,246,900)	(3.38)
(12,655,000)	Coupon Swap 1.30% 15/05/2028 (MPS Capital Services)	(3,707,915)	(3.86)
(25,875,000)	Coupon Swap 1.50% 01/06/2025 (MPS Capital Services)	(758,137)	(0.79)
(13,853,000)	Coupon Swap 1.60% 30/04/2025 (MPS Capital Services)	(534,726)	(0.56)
(4,550,000)	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(1,389,115)	(1.44)
(17,143,000)	Coupon Swap 3.10% 15/09/2026 (MPS Capital Services)	(7,695,493)	(8.00)
(1,100,000)	Interest Rate Swap 1.50% 01/06/2025 (MPS Capital Services)	(32,230)	(0.03)
	Total Fair Value Loss on Swaps with values	(17,364,516)	(18.06)
	Total Swaps	(5,525,139)	(5.75)
	Total Value of Investments (Cost: EUR 94,110,570)	95,618,009	99.45
	Cash and Cash Equivalents	138,083	0.14
	Other Net Assets	390,600	0.41
	Net Assets Attributable to Holders of Redeemable Participating Shares	96,146,692	100.00

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	89.02
Over-the-counter financial derivative instruments	10.42
Other Assets	0.56
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 105.52% (2022: 108.99%)		
	Italy: 102.21%		
	Government Bonds: 102.21%		
3,235,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024**	4,038,085	9.07
7,666,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026*	10,657,997	23.93
809,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	765,346	1.72
13,940,000	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	13,705,808	30.77
6,273,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028*	7,799,682	17.51
7,025,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	8,557,424	19.21
	Total Italy	45,524,342	102.21
	Spain: 3.31%		
	Government Bonds: 3.31%		
1,521,000	Spain Government Bond 1.30% 31/10/2026	1,473,028	3.31
	Total Spain	1,473,028	3.31
	Total Bonds	46,997,370	105.52
	Swaps: (5.93%) (2022: (9.44%))		
Notional Amount			
23,888,708	Equity Swap (JP Morgan)	4,980,796	11.18
40,465,409	Equity Swap (MPS Capital Services)	368,235	0.83
10,613,490	Equity Swap (MPS Capital Services)	2,291,452	5.15
	Total Fair Value Gains on Swaps with values	7,640,483	17.16
(7,025,000)	Coupon Swap 1.25% 15/09/2032 (MPS Capital Services)	(2,115,227)	(4.75)
(6,273,000)	Coupon Swap 1.30% 15/05/2028 (MPS Capital Services)	(2,151,639)	(4.83)
(1,521,000)	Coupon Swap 1.30% 31/10/2026 (MPS Capital Services)	(67,837)	(0.15)
(13,940,000)	Coupon Swap 2.20% 01/06/2027 (MPS Capital Services)	(1,005,074)	(2.26)
(3,235,000)	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(1,106,370)	(2.48)
(7,666,000)	Coupon Swap 3.10% 15/09/2026 (MPS Capital Services)	(3,806,169)	(8.55)
(809,000)	Interest Rate Swap 0.85% 15/01/2027 (MPS Capital Services)	(29,124)	(0.07)
	Total Fair Value Loss on Swaps with values	(10,281,440)	(23.09)
	Total Swaps	(2,640,957)	(5.93)
	Total Value of Investments (Cost: EUR 41,507,214)	44,356,413	99.59
	Cash and Cash Equivalents	79,266	0.18
	Other Net Assets	101,294	0.23
	Net Assets Attributable to Holders of Redeemable Participating Shares	44,536,973	100.00

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

** Fully held as collateral by the counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	85.59
Over-the-counter financial derivative instruments	13.92
Other Assets	0.49
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 120.29% (2022: 122.32%)		
	Italy: 99.44%		
	Government Bonds: 99.44%		
657,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	820,099	1.91
657,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	643,203	1.50
7,717,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026*	10,728,902	24.95
8,351,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028*	10,383,412	24.15
8,973,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	10,930,358	25.42
9,198,000	Italy Certificati di Credito Del Tesoro FRN 15/09/2025	9,250,429	21.51
	Total Italy	42,756,403	99.44
	Spain: 20.85%		
	Government Bonds: 20.85%		
8,734,000	Spain Government Bond 4.65% 30/07/2025	8,963,267	20.85
	Total Spain	8,963,267	20.85
	Total Bonds	51,719,670	120.29
	Swaps: (21.38%) (2022: (23.24%))		
Notional Amount			
22,399,811	Equity Swap (JP Morgan)	1,079,671	2.51
44,288,290	Equity Swap (MPS Capital Services)	221,442	0.51
9,930,646	Equity Swap (MPS Capital Services)	636,554	1.48
	Total Fair Value Gains on Swaps with values	1,937,667	4.50
(8,973,000)	Coupon Swap 1.25% 15/09/2032 (MPS Capital Services)	(2,299,780)	(5.35)
(8,351,000)	Coupon Swap 1.30% 15/05/2028 (MPS Capital Services)	(2,510,311)	(5.84)
(657,000)	Coupon Swap 1.50% 01/06/2025 (MPS Capital Services)	(19,250)	(0.04)
(657,000)	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(191,121)	(0.44)
(7,717,000)	Coupon Swap 3.10% 15/09/2026 (MPS Capital Services)	(3,525,897)	(8.20)
(9,198,000)	Coupon Swap 4.55% 15/09/2025 (MPS Capital Services)	(726,642)	(1.69)
(8,734,000)	Coupon Swap 4.65% 30/07/2025 (MPS Capital Services)	(850,692)	(1.98)
(44,288,290)	Equity Swap (MPS Capital Services)	(1,005,344)	(2.34)
	Total Fair Value Loss on Swaps with values	(11,129,037)	(25.88)
	Total Swaps	(9,191,370)	(21.38)
	Total Value of Investments (Cost: EUR 49,956,421)	42,528,300	98.91
	Cash and Cash Equivalents	63,593	0.15
	Other Net Assets	406,107	0.94
	Net Assets Attributable to Holders of Redeemable Participating Shares	42,998,000	100.00

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	95.48
Over-the-counter financial derivative instruments	3.58
Other Assets	0.94
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 108.36% (2022: 113.50%)		
	Italy: 89.11%		
	Government Bonds: 89.11%		
630,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	786,397	2.39
630,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	616,770	1.87
6,521,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026*	9,066,110	27.47
3,723,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028*	4,629,079	14.03
4,465,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	5,438,989	16.48
8,817,000	Italy Certificati di Credito Del Tesoro FRN 15/09/2025	8,867,257	26.87
	Total Italy	29,404,602	89.11
	Spain: 19.25%		
	Government Bonds: 19.25%		
6,191,000	Spain Government Bond 4.65% 30/07/2025	6,353,514	19.25
	Total Spain	6,353,514	19.25
	Total Bonds	35,758,116	108.36
	Swaps: (9.59%) (2022: (14.37%))		
Notional Amount			
27,687,299	Equity Swap (JP Morgan)	4,094,952	12.41
30,974,032	Equity Swap (MPS Capital Services)	154,870	0.47
189,283	Equity Swap (MPS Capital Services)	33,673	0.10
	Total Fair Value Gains on Swaps with values	4,283,495	12.98
(4,465,000)	Coupon Swap 1.25% 15/09/2032 (MPS Capital Services)	(1,144,379)	(3.47)
(3,723,000)	Coupon Swap 1.30% 15/05/2028 (MPS Capital Services)	(1,119,134)	(3.39)
(630,000)	Coupon Swap 1.50% 01/06/2025 (MPS Capital Services)	(18,459)	(0.06)
(630,000)	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(183,267)	(0.55)
(6,521,000)	Coupon Swap 3.10% 15/09/2026 (MPS Capital Services)	(2,979,445)	(9.03)
(8,817,000)	Coupon Swap 4.55% 15/09/2025 (MPS Capital Services)	(696,543)	(2.11)
(6,191,000)	Coupon Swap 4.65% 30/07/2025 (MPS Capital Services)	(603,003)	(1.83)
(30,974,032)	Equity Swap (MPS Capital Services)	(703,111)	(2.13)
	Total Fair Value Loss on Swaps with values	(7,447,341)	(22.57)
	Total Swaps	(3,163,846)	(9.59)
	Total Value of Investments (Cost: EUR 34,795,733)	32,594,270	98.77
	Cash and Cash Equivalents	89,318	0.27
	Other Net Assets	317,228	0.96
	Net Assets Attributable to Holders of Redeemable Participating Shares	33,000,816	100.00

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	88.34
Over-the-counter financial derivative instruments	10.58
Other Assets	1.08
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 108.74% (2022: 109.71%)		
	Italy: 89.81%		
	Government Bonds: 89.81%		
385,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	480,576	1.59
385,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/12/2025	379,290	1.26
5,631,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026*	7,828,748	25.92
5,425,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	6,745,301	22.34
5,280,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	5,971,263	19.77
4,692,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	5,715,507	18.93
	Total Italy	27,120,685	89.81
	Spain: 18.93%		
	Government Bonds: 18.93%		
5,772,000	Spain Government Bond 2.15% 31/10/2025	5,716,300	18.93
	Total Spain	5,716,300	18.93
	Total Bonds	32,836,985	108.74
	Swaps: (9.23%) (2022: (10.14%))		
Notional Amount			
27,290,238	Equity Swap (Goldman Sachs)	4,584,760	15.19
27,566,164	Equity Swap (MPS Capital Services)	151,614	0.50
	Total Fair Value Gains on Swaps with values	4,736,374	15.69
(27,566,164)	Equity Swap (MPS Capital Services)	(625,752)	(2.07)
(5,280,000)	Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)	(992,640)	(3.29)
(4,692,000)	Interest Rate Swap 1.25% 15/09/2032 (MPS Capital Services)	(1,228,835)	(4.07)
(5,425,000)	Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)	(1,661,677)	(5.50)
(385,000)	Interest Rate Swap 2.00% 01/12/2025 (MPS Capital Services)	(17,749)	(0.06)
(5,772,000)	Interest Rate Swap 2.15% 31/10/2025 (MPS Capital Services)	(281,674)	(0.93)
(385,000)	Interest Rate Swap 2.35% 15/09/2024 (MPS Capital Services)	(111,996)	(0.37)
(5,631,000)	Interest Rate Swap 3.10% 15/09/2026 (MPS Capital Services)	(2,604,337)	(8.63)
	Total Fair Value Loss on Swaps with values	(7,524,660)	(24.92)
	Total Swaps	(2,788,286)	(9.23)
	Total Value of Investments (Cost: EUR 30,791,991)	30,048,699	99.51
	Cash and Cash Equivalents	47,727	0.16
	Other Net Assets	100,105	0.33
	Net Assets Attributable to Holders of Redeemable Participating Shares	30,196,531	100.00

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	86.99
Over-the-counter financial derivative instruments	12.55
Other Assets	0.46
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 113.61% (2022: 113.88%)		
	Italy: 101.13%		
	Government Bonds: 101.13%		
186,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	232,174	1.00
2,976,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	4,137,516	17.83
4,931,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	6,131,075	26.42
5,573,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	6,302,623	27.15
5,014,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	6,107,747	26.31
558,000	Italy Certificati di Credito Del Tesoro FRN 15/09/2025	561,181	2.42
	Total Italy	23,472,316	101.13
	Spain: 12.48%		
	Government Bonds: 12.48%		
2,926,000	Spain Government Bond 2.15% 31/10/2025	2,897,764	12.48
	Total Spain	2,897,764	12.48
	Total Bonds	26,370,080	113.61
	Swaps: (14.20%) (2022: (14.26%))		
Notional Amount			
18,522,368	Equity Swap (JP Morgan)	103,725	0.45
9,545,975	Equity Swap (JP Morgan)	1,329,754	5.73
3,638,985	Equity Swap (MPS Capital Services)	22,926	0.10
12,044,245	Equity Swap (MPS Capital Services)	1,695,830	7.30
	Total Fair Value Gains on Swaps with values	3,152,235	13.58
(18,605,000)	Equity Swap (JP Morgan)	(435,357)	(1.88)
(3,556,354)	Equity Swap (MPS Capital Services)	(80,729)	(0.35)
(5,395,000)	Interest Rate Swap 0.40% 15/05/2030 (JP Morgan)	(1,138,885)	(4.91)
(178,000)	Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)	(34,692)	(0.15)
(4,839,000)	Interest Rate Swap 1.25% 15/09/2032 (JP Morgan)	(1,474,443)	(6.35)
(175,000)	Interest Rate Swap 1.25% 15/09/2032 (MPS Capital Services)	(47,215)	(0.20)
(4,837,000)	Interest Rate Swap 1.30% 15/05/2028 (JP Morgan)	(1,568,639)	(6.76)
(94,000)	Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)	(29,450)	(0.13)
(1,674,000)	Interest Rate Swap 2.15% 31/10/2025 (JP Morgan)	(77,506)	(0.33)
(1,252,000)	Interest Rate Swap 2.15% 31/10/2025 (MPS Capital Services)	(61,098)	(0.26)
(93,000)	Interest Rate Swap 2.35% 15/09/2024 (JP Morgan)	(26,747)	(0.11)
(93,000)	Interest Rate Swap 2.35% 15/09/2024 (MPS Capital Services)	(27,054)	(0.12)
(1,488,000)	Interest Rate Swap 3.10% 15/09/2026 (JP Morgan)	(704,717)	(3.04)
(1,488,000)	Interest Rate Swap 3.10% 15/09/2026 (MPS Capital Services)	(698,765)	(3.01)
(279,000)	Interest Rate Swap 4.55% 15/09/2025 (JP Morgan)	(21,176)	(0.09)
(279,000)	Interest Rate Swap 4.55% 15/09/2025 (MPS Capital Services)	(22,041)	(0.09)
	Total Fair Value Loss on Swaps with values	(6,448,514)	(27.78)
	Total Swaps	(3,296,279)	(14.20)
	Total Value of Investments (Cost: EUR 24,336,714)	23,073,801	99.41

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

	Fair Value EUR	% of Net Assets
Cash and Cash Equivalents	74,627	0.32
Other Net Assets	62,248	0.27
Net Assets Attributable to Holders of Redeemable Participating Shares	23,210,676	100.00

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	88.83
Over-the-counter financial derivative instruments	10.62
Other Assets	0.55
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 114.15% (2022: 113.76%)		
	Italy: 104.17%		
	Government Bonds: 104.17%		
500,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	624,124	0.45
13,382,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	18,604,920	13.36
32,431,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028*	40,323,845	28.96
36,491,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	41,268,440	29.64
33,297,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	40,560,363	29.13
3,647,000	Italy Certificati di Credito Del Tesoro FRN 15/09/2025	3,667,788	2.63
	Total Italy	145,049,480	104.17
	Spain: 9.98%		
	Government Bonds: 9.98%		
14,107,000	Spain Government Bond 1.95% 30/04/2026	13,899,486	9.98
	Total Spain	13,899,486	9.98
	Total Bonds	158,948,966	114.15
	Swaps: (14.58%) (2022: (14.16%))		
Notional Amount			
36,444,032	Equity Swap (Goldman Sachs)	7,726,135	5.55
133,854,192	Equity Swap (MPS Capital Services)	816,510	0.58
38,295,994	Equity Swap (MPS Capital Services)	8,130,240	5.84
	Total Fair Value Gains on Swaps with values	16,672,885	11.97
(133,854,192)	Equity Swap (MPS Capital Services)	(2,181,823)	(1.57)
(36,491,000)	Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)	(7,393,077)	(5.31)
(33,297,000)	Interest Rate Swap 1.25% 15/09/2032 (MPS Capital Services)	(9,246,577)	(6.64)
(32,431,000)	Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)	(10,416,837)	(7.48)
(14,107,000)	Interest Rate Swap 1.95% 30/04/2026 (MPS Capital Services)	(900,027)	(0.64)
(500,000)	Interest Rate Swap 2.35% 15/09/2024 (MPS Capital Services)	(145,450)	(0.10)
(13,382,000)	Interest Rate Swap 3.10% 15/09/2026 (MPS Capital Services)	(6,403,287)	(4.60)
(3,647,000)	Interest Rate Swap 4.55% 15/09/2025 (MPS Capital Services)	(288,113)	(0.21)
	Total Fair Value Loss on Swaps with values	(36,975,191)	(26.55)
	Total Swaps	(20,302,306)	(14.58)
	Total Value of Investments (Cost: EUR 140,047,325)	138,646,660	99.57
	Cash and Cash Equivalents	80,995	0.06
	Other Net Assets	509,967	0.37
	Net Assets Attributable to Holders of Redeemable Participating Shares	139,237,622	100.00

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	90.14
Over-the-counter financial derivative instruments	9.46
Other Assets	0.40
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 117.64% (2022: 117.66%)		
	Italy: 107.45%		
	Government Bonds: 107.45%		
4,663,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/05/2026	5,438,875	7.08
3,731,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	5,187,189	6.75
18,849,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028*	23,436,347	30.52
21,150,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	23,918,980	31.15
19,756,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	24,065,547	31.34
466,000	Italy Certificati di Credito Del Tesoro FRN 15/09/2025	468,656	0.61
	Total Italy	82,515,594	107.45
	Spain: 10.19%		
	Government Bonds: 10.19%		
7,228,000	Spain Government Bond 5.90% 30/07/2026	7,823,081	10.19
	Total Spain	7,823,081	10.19
	Total Bonds	90,338,675	117.64
	Swaps: (18.12%) (2022: (18.11%))		
Notional Amount			
31,477,536	Equity Swap (Morgan Stanley)	4,224,285	5.50
75,840,872	Equity Swap (MPS Capital Services)	492,966	0.64
26,540,827	Equity Swap (MPS Capital Services)	3,508,697	4.57
	Total Fair Value Gains on Swaps with values	8,225,948	10.71
(75,840,872)	Equity Swap (MPS Capital Services)	(1,691,251)	(2.20)
(21,150,000)	Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)	(4,409,775)	(5.74)
(4,663,000)	Interest Rate Swap 0.65% 15/05/2026 (MPS Capital Services)	(1,137,772)	(1.48)
(19,756,000)	Interest Rate Swap 1.25% 15/09/2032 (MPS Capital Services)	(5,606,753)	(7.30)
(18,849,000)	Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)	(6,167,393)	(8.03)
(3,731,000)	Interest Rate Swap 3.10% 15/09/2026 (MPS Capital Services)	(1,814,385)	(2.36)
(466,000)	Interest Rate Swap 4.55% 15/09/2025 (MPS Capital Services)	(36,814)	(0.05)
(7,228,000)	Interest Rate Swap 5.90% 30/07/2026 (MPS Capital Services)	(1,278,633)	(1.67)
	Total Fair Value Loss on Swaps with values	(22,142,776)	(28.83)
	Total Swaps	(13,916,828)	(18.12)
	Total Value of Investments (Cost: EUR 82,672,911)	76,421,847	99.52
	Cash and Cash Equivalents	60,675	0.08
	Other Net Assets	310,185	0.40
	Net Assets Attributable to Holders of Redeemable Participating Shares	76,792,707	100.00

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	91.26
Over-the-counter financial derivative instruments	8.31
Other Assets	0.43
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 124.76% (2022: 124.57%)		
	Italy: 108.76%		
	Government Bonds: 108.76%		
2,140,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/05/2026	2,496,074	2.76
6,738,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	9,367,804	10.36
535,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	513,397	0.57
23,079,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028*	28,695,816	31.72
25,670,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	29,030,743	32.09
23,213,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	28,276,653	31.26
	Total Italy	98,380,487	108.76
	Spain: 16.00%		
	Government Bonds: 16.00%		
13,374,000	Spain Government Bond 5.90% 30/07/2026	14,475,081	16.00
	Total Spain	14,475,081	16.00
	Total Bonds	112,855,568	124.76
	Swaps: (25.38%) (2022: (25.21%))		
Notional Amount			
50,624,191	Equity Swap (JP Morgan)	4,758,674	5.26
43,647,737	Equity Swap (MPS Capital Services)	4,805,616	5.31
94,745,694	Equity Swap (MPS Capital Services)	672,694	0.75
	Total Fair Value Gains on Swaps with values	10,236,984	11.32
(94,745,694)	Equity Swap (MPS Capital Services)	(6,831,164)	(7.55)
(25,670,000)	Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)	(5,583,225)	(6.17)
(2,140,000)	Interest Rate Swap 0.65% 15/05/2026 (MPS Capital Services)	(522,160)	(0.58)
(535,000)	Interest Rate Swap 1.25% 01/12/2026 (MPS Capital Services)	(23,165)	(0.03)
(23,213,000)	Interest Rate Swap 1.25% 15/09/2032 (MPS Capital Services)	(6,819,979)	(7.54)
(23,079,000)	Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)	(7,763,776)	(8.58)
(6,738,000)	Interest Rate Swap 3.10% 15/09/2026 (MPS Capital Services)	(3,286,123)	(3.63)
(13,374,000)	Interest Rate Swap 5.90% 30/07/2026 (MPS Capital Services)	(2,365,861)	(2.62)
	Total Fair Value Loss on Swaps with values	(33,195,453)	(36.70)
	Total Swaps	(22,958,469)	(25.38)
	Total Value of Investments (Cost: EUR 107,957,131)	89,897,099	99.38
	Cash and Cash Equivalents	69,475	0.08
	Other Net Assets	488,435	0.54
	Net Assets Attributable to Holders of Redeemable Participating Shares	90,455,009	100.00

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	91.21
Over-the-counter financial derivative instruments	8.27
Other Assets	0.52
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 123.73% (2022: 119.93%)		
	Italy: 106.43%		
	Government Bonds: 106.43%		
6,092,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/05/2026	7,105,646	9.53
1,741,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	2,420,503	3.25
435,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	411,527	0.55
19,061,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028*	23,699,942	31.79
20,650,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	23,353,519	31.32
18,358,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	22,362,590	29.99
	Total Italy	79,353,727	106.43
	Spain: 17.30%		
	Government Bonds: 17.30%		
11,921,000	Spain Government Bond 5.90% 30/07/2026	12,902,456	17.30
	Total Spain	12,902,456	17.30
	Total Bonds	92,256,183	123.73
	Swaps: (24.32%) (2022: (20.52%))		
Notional Amount			
40,759,520	Equity Swap (Goldman Sachs)	4,483,547	6.02
78,259,519	Equity Swap (MPS Capital Services)	610,424	0.82
32,647,904	Equity Swap (MPS Capital Services)	3,715,332	4.98
	Total Fair Value Gains on Swaps with values	8,809,303	11.82
(78,259,519)	Equity Swap (MPS Capital Services)	(5,658,163)	(7.59)
(20,650,000)	Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)	(4,673,095)	(6.27)
(6,092,000)	Interest Rate Swap 0.65% 15/05/2026 (MPS Capital Services)	(1,486,448)	(1.99)
(435,000)	Interest Rate Swap 0.85% 15/01/2027 (MPS Capital Services)	(15,660)	(0.02)
(18,358,000)	Interest Rate Swap 1.25% 15/09/2032 (MPS Capital Services)	(5,573,489)	(7.47)
(19,061,000)	Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)	(6,581,763)	(8.83)
(1,741,000)	Interest Rate Swap 3.10% 15/09/2026 (MPS Capital Services)	(849,086)	(1.14)
(11,921,000)	Interest Rate Swap 5.90% 30/07/2026 (MPS Capital Services)	(2,108,825)	(2.83)
	Total Fair Value Loss on Swaps with values	(26,946,529)	(36.14)
	Total Swaps	(18,137,226)	(24.32)
	Total Value of Investments (Cost: EUR 92,509,250)	74,118,957	99.41
	Cash and Cash Equivalents	54,380	0.07
	Other Net Assets	390,334	0.52
	Net Assets Attributable to Holders of Redeemable Participating Shares	74,563,671	100.00

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	90.83
Over-the-counter financial derivative instruments	8.67
Other Assets	0.50
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 99.29% (2022: 112.49%)		
	France: 17.16%		
	Government Bonds: 17.16%		
1,000,000	France Treasury Bill BTF Zero Coupon 04/04/2024	989,910	17.16
	Total France	989,910	17.16
	Italy: 82.13%		
	Government Bonds: 82.13%		
100,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2024	99,291	1.72
700,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 28/03/2024	693,406	12.02
1,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/04/2024	989,460	17.15
1,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2024	986,600	17.11
1,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/05/2024	1,476,585	25.60
500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/06/2024	491,935	8.53
	Total Italy	4,737,277	82.13
	Total Bonds	5,727,187	99.29
	Total Value of Investments (Cost: EUR 5,728,753)	5,727,187	99.29
	Cash and Cash Equivalents	264,894	4.59
	Other Net Liabilities	(223,944)	(3.88)
	Net Assets Attributable to Holders of Redeemable Participating Shares	5,768,137	100.00
			% of Total Assets
	Analysis of Total Assets (Unaudited)		
	Transferable securities admitted to an official stock exchange listing		89.18
	Other Assets		10.82
			100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 66.57% (2022: 59.36%)		
	Italy: 66.57%		
	Government Bonds: 66.57%		
853,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2024	847,396	7.89
462,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/04/2024	457,399	4.26
1,880,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/06/2024	1,850,164	17.23
1,850,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/07/2024	1,816,182	16.91
1,764,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2024	1,726,056	16.07
463,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/09/2024	452,305	4.21
	Total Italy	7,149,502	66.57
	Total Bonds	7,149,502	66.57
	Investment Funds: 31.75% (2022: 37.60%)		
	Ireland: 17.61%		
9,134	ANIMA Global Equity Value*/**	162,865	1.52
31,744	ANIMA Global Selection*/**	215,274	2.00
163,265	ANIMA International Bond*/**	756,812	7.05
134,431	ANIMA Liquidity*/**	756,513	7.04
	Total Ireland	1,891,464	17.61
	Italy: 14.14%		
106,767	ANIMA Obbligazionario Euro BT**	931,544	8.68
123,429	ANIMA Obbligazionario Euro Core**	586,657	5.46
	Total Italy	1,518,201	14.14
	Total Investment Funds	3,409,665	31.75
	Total Value of Investments (Cost: EUR 10,485,058)	10,559,167	98.32
	Cash and Cash Equivalents	224,324	2.09
	Other Net Liabilities	(43,910)	(0.41)
	Net Assets Attributable to Holders of Redeemable Participating Shares	10,739,581	100.00

* The indicated holdings are cross holdings in the ANIMA Funds Plc.

** The indicated holdings are managed by ANIMA SGR S.p.A.

Analysis of Total Assets (Unaudited)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	66.30
UCITS and non-UCITS Investment Funds	31.62
Other Assets	2.08
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 92.64% (2022: 93.55%)		
	Austria: 3.06%		
	Government Bonds: 3.06%		
1,000,000	Austria Government Bond Zero Coupon 20/02/2030	866,030	3.06
	Total Austria	866,030	3.06
	Germany: 13.81%		
	Government Bonds: 13.81%		
850,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	783,861	2.77
2,400,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2030	2,145,144	7.57
1,000,000	Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032	981,930	3.47
	Total Germany	3,910,935	13.81
	Italy: 70.96%		
	Government Bonds: 70.96%		
500,000	Cassa Depositi e Prestiti SpA FRN 28/06/2026	518,170	1.83
400,000	Italy Buoni Poliennali Del Tesoro 3.40% 28/03/2025	401,180	1.42
212,000	Italy Buoni Poliennali Del Tesoro 1.40% 26/05/2025	209,044	0.74
1,200,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	1,174,800	4.15
900,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/04/2026	845,937	2.99
800,000	Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026	779,280	2.75
1,150,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	1,132,911	4.00
800,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	823,176	2.91
1,000,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	946,040	3.34
1,080,000	Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	1,025,914	3.62
1,200,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	1,124,412	3.97
975,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	970,622	3.43
1,350,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	1,214,406	4.29
1,300,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	1,171,534	4.13
1,980,000	Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	2,057,517	7.26
1,400,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	1,396,276	4.93
1,200,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	1,188,996	4.20
2,400,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	1,980,408	6.99
400,000	Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	431,372	1.52
700,000	Italy Certificati di Credito Del Tesoro FRN 15/04/2026	705,628	2.49
	Total Italy	20,097,623	70.96
	Portugal: 1.78%		
	Government Bonds: 1.78%		
500,000	Portugal Obrigações do Tesouro OT 2.88% 15/10/2025	503,535	1.78
	Total Portugal	503,535	1.78

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 92.64% (2022: 93.55%)			
Spain: 3.03%			
Government Bonds: 3.03%			
250,000	Spain Government Bond 1.60% 30/04/2025	245,340	0.86
600,000	Spain Government Bond 3.15% 30/04/2033	614,094	2.17
Total Spain		859,434	3.03
Total Bonds		26,237,557	92.64
Total Return Swaps: 1.04% (2022: (1.20%))			
Notional Amount		Unrealised Gain/(Loss) EUR	% of Net Assets
120	EURO STOXX 50 Net Return (Morgan Stanley)	39,199	0.14
77	FTSE 100 Total Return Index (Morgan Stanley)	27,248	0.10
21	Hang Seng Index Net Total Return Index (Morgan Stanley)	218	0.00
223	JSE Top 40 Index Total Return Value (Morgan Stanley)	1,861	0.01
200	MSCI Brazil Net Total Return USD Index (Morgan Stanley)	7,662	0.03
2,858	Nikkei 225 Total Return Index (Morgan Stanley)	979	0.00
483	S&P 500 Total Return Index (Morgan Stanley)	196,240	0.69
5	S&P/ASX 200 Net Total Return (Morgan Stanley)	18,693	0.06
11	Swiss Market Gross Total Return (Morgan Stanley)	8,011	0.03
Total Fair Value Gains on Total Return Swaps with values		300,111	1.06
268	Hang Seng China Enterprises Index Net Total Return Index (Morgan Stanley)	(5,591)	(0.02)
Total Fair Value Losses on Total Return Swaps with values		(5,591)	(0.02)
Total Return Swaps		294,520	1.04
		Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 27,387,285)		26,532,077	93.68
Cash and Cash Equivalents		1,726,628	6.09
Other Net Assets		64,211	0.23
Net Assets Attributable to Holders of Redeemable Participating Shares		28,322,916	100.00

Analysis of Total Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing	92.43
Over-the-counter financial derivative instruments	1.06
Other Assets	6.51
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 89.28% (2022: 89.24%)		
	Austria: 3.08%		
	Government Bonds: 3.08%		
1,400,000	Austria Government Bond Zero Coupon 20/02/2030	1,212,442	3.08
	Total Austria	1,212,442	3.08
	Germany: 13.91%		
	Government Bonds: 13.91%		
1,200,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	1,106,628	2.81
3,250,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2030	2,904,882	7.37
1,500,000	Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032	1,472,895	3.73
	Total Germany	5,484,405	13.91
	Italy: 70.21%		
	Government Bonds: 70.21%		
500,000	Cassa Depositi e Prestiti SpA FRN 28/06/2026	518,170	1.32
1,000,000	Italy Buoni Poliennali Del Tesoro 3.40% 28/03/2025	1,002,950	2.55
425,000	Italy Buoni Poliennali Del Tesoro 1.40% 26/05/2025	419,074	1.06
2,200,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	2,153,800	5.47
1,200,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/04/2026	1,127,916	2.86
1,300,000	Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026	1,266,330	3.21
800,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	788,112	2.00
1,000,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	1,028,970	2.61
1,400,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	1,324,456	3.36
1,440,000	Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	1,367,885	3.47
1,200,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	1,124,412	2.85
1,625,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	1,617,704	4.11
1,700,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	1,529,252	3.88
2,000,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	1,802,360	4.57
2,640,000	Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	2,743,356	6.96
1,150,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	1,146,941	2.91
1,700,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	1,684,411	4.27
3,350,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	2,764,319	7.02
600,000	Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	647,058	1.64
1,600,000	Italy Certificati di Credito Del Tesoro FRN 15/04/2026	1,612,864	4.09
	Total Italy	27,670,340	70.21
	Spain: 2.08%		
	Government Bonds: 2.08%		
800,000	Spain Government Bond 3.15% 30/04/2033	818,792	2.08
	Total Spain	818,792	2.08
	Total Bonds	35,185,979	89.28

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Investment Funds: 6.35% (2022: 4.79%)			
Ireland: 2.09%			
8,500	iShares Edge MSCI World Minimum Volatility UCITS ETF	457,470	1.16
3,900	iShares EUR High Yield Corp Bond UCITS ETF	367,731	0.93
Total Ireland		825,201	2.09
Luxembourg: 4.26%			
4,200	Amundi MSCI Europe Minimum Volatility Factor UCITS ETF	500,808	1.27
15,000	Amundi MSCI USA Minimum Volatility Factor UCITS ETF	1,178,415	2.99
Total Luxembourg		1,679,223	4.26
Total Investment Funds		2,504,424	6.35
Futures contracts: 0.06% (2022: (0.02%))			
Notional Amount	No. of Contracts	Unrealised Gain/(Loss) EUR	% of Net Assets
508,257	5	U.S. 10 Years Ultra Futures March 2024 23,940	0.06
Total Fair Value Gains on Open Futures Contracts		23,940	0.06
Total Futures Contracts		23,940	0.06
Total Return Swaps: 0.60% (2022: (0.31%))			
Notional Amount		Unrealised Gain/(Loss) EUR	% of Net Assets
190	MSCI AC Asia Pacific ex Japan (Morgan Stanley)	4,246	0.01
88	MSCI Daily Total Return Net USA US (Morgan Stanley)	47,958	0.12
235	MSCI Daily Total Return World Net (Morgan Stanley)	98,414	0.25
1,438	MSCI Daily Total Return World Net (Morgan Stanley)	28,055	0.07
1,783	MSCI Daily Total Return World Net (Morgan Stanley)	14,509	0.04
1,440	MSCI Daily Total Return World Net (Morgan Stanley)	15,253	0.04
418	MSCI Emerging Net Total Return USD Index (Morgan Stanley)	7,600	0.02
1,284	MSCI EMU (Morgan Stanley)	10,824	0.03
15	MSCI United Kingdom Net Return (Morgan Stanley)	9,417	0.02
Total Fair Value Gains on Total Return Swaps with values		236,276	0.60
10,355	MSCI Japan (Morgan Stanley)	(985)	(0.00)
Total Fair Value Losses on Total Return Swaps with values		(985)	(0.00)
Total Return Swaps		235,291	0.60
		Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 38,813,464)		37,949,634	96.29

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

	Fair Value EUR	% of Net Assets
Cash and Cash Equivalents and Due To Broker	1,370,721	3.48
Other Net Assets	91,528	0.23
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>39,411,883</u>	<u>100.00</u>

Analysis of Total Assets (Unaudited)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	89.10
UCITS and non-UCITS Investment Funds	6.34
Financial derivative instruments dealt in on a regulated market	0.06
Over-the-counter financial derivative instruments	0.60
Other Assets	3.90
	<u>100.00</u>

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 91.45% (2022: 85.24%)		
	Austria: 3.91%		
	Government Bonds: 3.91%		
600,000	Austria Government Bond Zero Coupon 20/02/2030	519,618	3.91
	Total Austria	519,618	3.91
	Germany: 14.23%		
	Government Bonds: 14.23%		
600,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	553,314	4.16
950,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2030	849,119	6.38
500,000	Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032	490,965	3.69
	Total Germany	1,893,398	14.23
	Italy: 71.39%		
	Government Bonds: 71.39%		
250,000	Cassa Depositi e Prestiti SpA FRN 28/06/2026	259,085	1.95
200,000	Italy Buoni Poliennali Del Tesoro 3.40% 28/03/2025	200,590	1.51
212,000	Italy Buoni Poliennali Del Tesoro 1.40% 26/05/2025	209,044	1.57
400,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/04/2026	375,972	2.83
400,000	Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026	389,640	2.93
300,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	295,542	2.22
700,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	720,279	5.41
500,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	473,020	3.56
480,000	Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	455,962	3.43
600,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	562,206	4.23
455,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	452,957	3.40
650,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	584,714	4.40
850,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	766,003	5.76
990,000	Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	1,028,758	7.73
400,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	398,936	3.00
500,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	495,415	3.72
1,100,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	907,687	6.82
200,000	Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	215,686	1.62
700,000	Italy Certificati di Credito Del Tesoro FRN 15/04/2026	705,628	5.30
	Total Italy	9,497,124	71.39
	Spain: 1.92%		
	Government Bonds: 1.92%		
250,000	Spain Government Bond 3.15% 30/04/2033	255,873	1.92
	Total Spain	255,873	1.92
	Total Bonds	12,166,013	91.45

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Investment Funds: 5.09% (2022: 10.62%)		
	Luxembourg: 5.09%		
44,000	UBS Lux Fund Solutions - Factor MSCI EMU Low Volatility UCITS ETF	677,776	5.09
	Total Luxembourg	677,776	5.09
	Total Investment Funds	677,776	5.09
	Futures contracts: 0.24% (2022: (0.21%))		
Notional Amount	No. of Contracts	Unrealised Gain/(Loss) EUR	% of Net Assets
657,850	5 Euro Bund Futures March 2024	31,650	0.24
	Total Fair Value Gains on Open Futures Contracts	31,650	0.24
	Total Futures Contracts	31,650	0.24
	Total Return Swaps: 0.56% (2022: 0.00%)		
Notional Amount		Unrealised Gain/(Loss) EUR	% of Net Assets
130	MSCI Daily Total Return Net USA US (Morgan Stanley)	70,847	0.53
180	MSCI Emerging Net Total Return USD Index (Morgan Stanley)	3,273	0.03
	Total Fair Value Gains on Total Return Swaps with values	74,120	0.56
	Total Return Swaps	74,120	0.56
		Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost: EUR 13,213,570)	12,949,559	97.34
	Cash and Cash Equivalents and Due To Broker	318,686	2.40
	Other Net Assets	34,808	0.26
	Net Assets Attributable to Holders of Redeemable Participating Shares	13,303,053	100.00
			% of Total Assets
	Analysis of Total Assets (Unaudited)		
	Transferable securities admitted to an official stock exchange listing		91.14
	UCITS and non-UCITS Investment Funds		5.08
	Financial derivative instruments dealt in on a regulated market		0.24
	Over-the-counter financial derivative instruments		0.55
	Other Assets		2.99
			100.00

ANIMA Zephyr Real Assets

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 90.88% (2022: 89.13%)		
	Austria: 4.11%		
	Government Bonds: 4.11%		
600,000	Austria Government Bond Zero Coupon 20/02/2030	519,618	4.11
	Total Austria	519,618	4.11
	France: 0.16%		
	Government Bonds: 0.16%		
14,000	France Government Bond OAT 1.85% 25/07/2027	19,640	0.16
	Total France	19,640	0.16
	Germany: 16.82%		
	Government Bonds: 16.82%		
300,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	276,657	2.19
1,500,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2030	1,340,715	10.59
500,000	Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032	490,965	3.88
16,000	Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15/04/2030	20,664	0.16
	Total Germany	2,129,001	16.82
	Italy: 65.44%		
	Government Bonds: 65.44%		
250,000	Cassa Depositi e Prestiti SpA FRN 28/06/2026	259,085	2.05
212,000	Italy Buoni Poliennali Del Tesoro 1.40% 26/05/2025	209,044	1.65
100,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	97,900	0.77
500,000	Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026	487,050	3.85
300,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	295,542	2.33
600,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	567,624	4.48
600,000	Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	569,952	4.50
600,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	562,206	4.44
520,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	517,665	4.09
750,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	674,670	5.33
17,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	21,137	0.17
650,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	585,767	4.63
990,000	Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	1,028,759	8.13
700,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	698,138	5.52
600,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	594,498	4.70
1,350,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	1,113,979	8.80
	Total Italy	8,283,016	65.44

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 90.88% (2022: 89.13%)		
	Japan: 0.57%		
	Government Bonds: 0.57%		
10,000,000	Japanese Government CPI Linked Bond 0.10% 10/03/2028	72,606	0.57
	Total Japan	72,606	0.57
	Spain: 2.18%		
	Government Bonds: 2.18%		
21,000	Spain Government Bond 1.45% 31/10/2027	20,238	0.16
250,000	Spain Government Bond 3.15% 30/04/2033	255,873	2.02
	Total Spain	276,111	2.18
	United Kingdom: 0.56%		
	Government Bonds: 0.56%		
30,000	United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027	71,064	0.56
	Total United Kingdom	71,064	0.56
	United States: 1.04%		
	Government Bonds: 1.04%		
100,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	132,232	1.04
	Total United States	132,232	1.04
	Total Bonds	11,503,288	90.88
	Investment Funds: 3.49% (2022: 4.51%)		
	Ireland: 3.49%		
1,100	iShares EUR High Yield Corp Bond UCITS ETF	103,719	0.82
1,980	UBS ETFs Plc - CMCI Composite SF UCITS ETF	179,314	1.42
900	UBS ETFs Plc - CMCI ex-Agriculture SF UCITS ETF	158,169	1.25
	Total Ireland	441,202	3.49
	Total Investment Funds	441,202	3.49
	Futures contracts: 0.06% (2022: 0.01%)		
Notional Amount	No. of Contracts	Unrealised Gain/(Loss) EUR	% of Net Assets
109,219	1 U.S. Ultra Futures March 2024	10,757	0.08
	Total Fair Value Gains on Open Futures Contracts	10,757	0.08

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Futures contracts (continued): 0.06% (2022: 0.01%)

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
974,263	108	Bloomberg Commodity Index March 2024	(2,933)	(0.02)
Total Fair Value Losses on Open Futures Contracts			(2,933)	(0.02)
Total Futures Contracts			7,824	0.06

Total Return Swaps: 0.76% (2022: (0.35%))

Notional Amount			Unrealised Gain/(Loss) EUR	% of Net Assets
51	FTSE EPRA Nareit Developed Index (Morgan Stanley)		23,237	0.18
39	MSCI Daily Total Return World Net (Morgan Stanley)		16,332	0.13
462	MSCI Emerging Net Total Return USD Index (Morgan Stanley)		8,400	0.07
459	MSCI World Materials Net Total (Morgan Stanley)		15,785	0.12
230	MSCI World Real Estate Net Total (Morgan Stanley)		20,648	0.16
130	S&P Global Infrastructure Index (Morgan Stanley)		12,062	0.10
Total Fair Value Gains on Total Return Swaps with values			96,464	0.76
562	MSCI World Energy Sector Net (Morgan Stanley)		(95)	(0.00)
Total Fair Value Losses on Total Return Swaps with values			(95)	(0.00)
Total Return Swaps			96,369	0.76
			Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 12,500,184)			12,048,683	95.19
Cash and Cash Equivalents and Due From Broker			582,982	4.61
Other Net Assets			25,452	0.20
Net Assets Attributable to Holders of Redeemable Participating Shares			12,657,117	100.00

Analysis of Total Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing	90.72
UCITS and non-UCITS Investment Funds	3.48
Financial derivative instruments dealt in on a regulated market	0.08
Over-the-counter financial derivative instruments	0.76
Other Assets	4.96
	100.00

ANIMA International Bond

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 91.34% (2022: 89.59%)		
	Australia: 1.43%		
	Government Bonds: 1.43%		
640,000	Australia Government Bond 2.75% 21/04/2024	393,581	0.43
1,250,000	Australia Government Bond 1.00% 21/12/2030	640,647	0.70
550,000	Australia Government Bond 3.00% 21/03/2047	274,159	0.30
	Total Australia	1,308,387	1.43
	Belgium: 1.59%		
	Government Bonds: 1.59%		
1,610,000	Belgium Government Bond 1.00% 22/06/2031	1,453,556	1.59
	Total Belgium	1,453,556	1.59
	Canada: 1.44%		
	Government Bonds: 1.44%		
1,000,000	Canada Government Bond 3.50% 01/03/2028	693,537	0.76
150,000	Canadian Government Bond 5.75% 01/06/2033	124,589	0.13
610,000	Canadian Government Bond 5.00% 01/06/2037	503,716	0.55
	Total Canada	1,321,842	1.44
	France: 6.71%		
	Government Bonds: 6.71%		
930,000	France Government Bond OAT 1.75% 25/11/2024	918,133	1.00
650,000	France Government Bond OAT 0.25% 25/11/2026	613,730	0.67
350,000	France Government Bond OAT 5.50% 25/04/2029	405,366	0.44
900,000	France Government Bond OAT Zero Coupon 25/11/2030	769,221	0.84
320,000	France Government Bond OAT 5.75% 25/10/2032	401,683	0.44
1,600,000	France Government Bond OAT 3.00% 25/05/2033	1,663,984	1.82
500,000	France Government Bond OAT 1.25% 25/05/2038	406,825	0.45
660,000	France Government Bond OAT 4.50% 25/04/2041	804,481	0.88
130,000	France Government Bond OAT 4.00% 25/04/2055	153,435	0.17
	Total France	6,136,858	6.71
	Germany: 1.95%		
	Government Bonds: 1.95%		
450,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2025	438,111	0.48
550,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	519,381	0.57
240,000	Bundesrepublik Deutschland Bundesanleihe 4.00% 04/01/2037	288,852	0.32
400,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	535,064	0.58
	Total Germany	1,781,408	1.95

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 91.34% (2022: 89.59%)			
Italy: 4.88%			
Government Bonds: 4.88%			
380,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2024	377,218	0.41
250,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	280,180	0.31
650,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	735,586	0.80
1,100,000	Italy Buoni Poliennali Del Tesoro 3.70% 15/06/2030	1,129,656	1.24
1,000,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	817,950	0.89
350,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	318,024	0.35
400,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/09/2040	442,692	0.48
100,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	107,690	0.12
250,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/10/2053	257,255	0.28
Total Italy		4,466,251	4.88
Japan: 16.35%			
Government Bonds: 16.35%			
85,000,000	Japan Government Forty Year Bond 1.70% 20/03/2054	550,634	0.60
250,000,000	Japan Government Ten Year Bond 0.10% 20/03/2026	1,607,666	1.76
240,000,000	Japan Government Ten Year Bond 0.40% 20/06/2033	1,513,508	1.65
342,000,000	Japan Government Thirty Year Bond 2.00% 20/12/2033	2,483,017	2.71
425,000,000	Japan Government Thirty Year Bond 2.00% 20/03/2042	3,032,978	3.32
195,000,000	Japan Government Thirty Year Bond 1.50% 20/12/2044	1,265,649	1.38
96,000,000	Japan Government Twenty Year Bond 2.10% 20/12/2026	653,504	0.71
80,000,000	Japan Government Twenty Year Bond 2.10% 20/12/2028	561,045	0.61
465,000,000	Japan Government Twenty Year Bond 2.10% 20/09/2029	3,298,519	3.61
Total Japan		14,966,520	16.35
Netherlands: 2.62%			
Government Bonds: 2.62%			
2,520,000	Netherlands Government Bond 0.75% 15/07/2027	2,401,258	2.62
Total Netherlands		2,401,258	2.62
Spain: 5.97%			
Government Bonds: 5.97%			
470,000	Spain Government Bond 1.30% 31/10/2026	454,081	0.50
900,000	Spain Government Bond 6.00% 31/01/2029	1,045,647	1.14
1,050,000	Spain Government Bond 1.95% 30/07/2030	1,003,559	1.10
400,000	Spain Government Bond 2.90% 31/10/2046	361,156	0.39
200,000	Spain Government Bond 1.90% 31/10/2052	138,076	0.15
2,500,000	Spain Letras del Tesoro Zero Coupon 07/06/2024	2,460,900	2.69
Total Spain		5,463,419	5.97

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets	
Bonds (continued): 91.34% (2022: 89.59%)				
United Kingdom: 5.49%				
Government Bonds: 5.49%				
300,000	United Kingdom Gilt 2.75% 07/09/2024	341,660	0.37	
600,000	United Kingdom Gilt 1.63% 22/10/2028	640,902	0.70	
210,000	United Kingdom Gilt 4.75% 07/12/2030	262,255	0.29	
1,300,000	United Kingdom Gilt 4.25% 07/06/2032	1,587,253	1.73	
1,270,000	United Kingdom Gilt 4.50% 07/12/2042	1,544,088	1.69	
550,000	United Kingdom Gilt 4.25% 07/12/2055	650,051	0.71	
Total United Kingdom		5,026,209	5.49	
United States: 42.91%				
Government Bonds: 42.91%				
6,000,000	United States Treasury Note/Bond 3.00% 31/07/2024	5,366,023	5.86	
5,000,000	United States Treasury Note/Bond 2.38% 15/08/2024	4,451,176	4.86	
4,000,000	United States Treasury Note/Bond 4.25% 30/09/2024	3,602,526	3.94	
3,100,000	United States Treasury Note/Bond 2.50% 31/01/2025	2,740,436	3.00	
4,800,000	United States Treasury Note/Bond 1.50% 15/08/2026	4,066,899	4.44	
3,500,000	United States Treasury Note/Bond 2.38% 15/05/2027	3,009,508	3.29	
3,800,000	United States Treasury Note/Bond 5.25% 15/02/2029	3,647,747	3.99	
4,050,000	United States Treasury Note/Bond 5.38% 15/02/2031	4,010,609	4.38	
300,000	United States Treasury Note/Bond 4.50% 15/02/2036	289,699	0.32	
6,500,000	United States Treasury Note/Bond 2.50% 15/02/2045	4,460,052	4.87	
5,330,000	United States Treasury Note/Bond 2.50% 15/02/2046	3,624,824	3.96	
Total United States		39,269,499	42.91	
Total Bonds		83,595,207	91.34	
Futures contracts: 0.41% (2022: 0.25%)				
Notional Amount	No. of Contracts	Unrealised Gain/(Loss) EUR	% of Net Assets	
1,204,462	9	Euro Bund Futures March 2024	30,518	0.03
1,524,120	13	Euro-Bobl Futures March 2024	26,520	0.03
229,980	2	Euro-BTP Futures March 2024	8,320	0.01
953,055	9	Euro-Schatz Futures March 2024	5,850	0.01
890,865	9	U.S. 10 Years Note Futures March 2024	28,897	0.03
2,214,474	12	U.S. 2 Years Note Futures March 2024	22,405	0.02
7,707,193	80	U.S. 5 Years Note Futures March 2024	170,301	0.19
1,050,601	10	U.S. Long Bond Futures March 2024	80,413	0.09
Total Fair Value Gains on Open Futures Contracts		373,224	0.41	
Total Futures Contracts		373,224	0.41	

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Forward Currency Contracts: (0.02%) (2022: 0.09%)						Unrealised Gain/(Loss) EUR	% of Net Assets
Counterparty	Currency	Buys	Currency	Sells	Maturity Date		
Morgan Stanley	USD	1,000,000	EUR	921,779	08/03/2024	(18,846)	(0.02)
Total Fair Value Losses on Forward Currency Contracts						(18,846)	(0.02)
Total Forward Currency Contracts						(18,846)	(0.02)
Total Value of Investments (Cost: EUR 89,755,055)						83,949,585	91.73
Cash and Cash Equivalents and Due To Broker						6,934,977	7.58
Other Net Assets						630,509	0.69
Net Assets Attributable to Holders of Redeemable Participating Shares						91,515,071	100.00
Analysis of Total Assets (Unaudited)							% of Total Assets
Transferable securities admitted to an official stock exchange listing							91.09
Financial derivative instruments dealt in on a regulated market							0.41
Other Assets							8.50
							100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 123.38% (2022: 123.08%)		
	Italy: 107.25%		
	Government Bonds: 107.25%		
5,458,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/05/2026	6,366,155	10.83
1,365,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	1,897,752	3.23
341,000	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	335,271	0.57
15,074,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028*	18,742,612	31.88
16,035,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	18,134,319	30.84
14,430,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	17,577,741	29.90
	Total Italy	63,053,850	107.25
	Spain: 16.13%		
	Government Bonds: 16.13%		
9,771,000	Spain Government Bond 1.50% 30/04/2027	9,480,117	16.13
	Total Spain	9,480,117	16.13
	Total Bonds	72,533,967	123.38
	Swaps: (23.72%) (2022: (23.39%))		
Notional Amount			
32,473,594	Equity Swap (Goldman Sachs)	3,117,465	5.30
62,471,273	Equity Swap (MPS Capital Services)	518,512	0.88
29,154,314	Equity Swap (MPS Capital Services)	3,142,835	5.35
	Total Fair Value Gains on Swaps with values	6,778,812	11.53
(62,471,273)	Equity Swap (MPS Capital Services)	(4,491,685)	(7.64)
(16,035,000)	Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)	(3,753,793)	(6.38)
(5,458,000)	Interest Rate Swap 0.65% 15/05/2026 (MPS Capital Services)	(1,331,752)	(2.26)
(14,430,000)	Interest Rate Swap 1.25% 15/09/2032 (MPS Capital Services)	(4,496,388)	(7.65)
(15,074,000)	Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)	(5,324,137)	(9.06)
(9,771,000)	Interest Rate Swap 1.50% 30/04/2027 (MPS Capital Services)	(632,184)	(1.08)
(341,000)	Interest Rate Swap 2.20% 01/06/2027 (MPS Capital Services)	(27,519)	(0.05)
(1,365,000)	Interest Rate Swap 3.10% 15/09/2026 (MPS Capital Services)	(665,710)	(1.13)
	Total Fair Value Loss on Swaps with values	(20,723,168)	(35.25)
	Total Swaps	(13,944,356)	(23.72)
	Total Value of Investments (Cost: EUR 71,643,261)	58,589,611	99.66
	Cash and Cash Equivalents	26,717	0.05
	Other Net Assets	172,101	0.29
	Net Assets Attributable to Holders of Redeemable Participating Shares	58,788,429	100.00

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	91.17
Over-the-counter financial derivative instruments	8.52
Other Assets	0.31
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 123.72% (2022: 122.22%)		
	Italy: 104.25%		
	Government Bonds: 104.25%		
304,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	422,650	0.82
304,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	296,929	0.58
5,484,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	5,138,563	9.98
12,845,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028*	15,971,132	31.03
14,147,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	15,999,140	31.08
12,999,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	15,834,584	30.76
	Total Italy	53,662,998	104.25
	Spain: 19.47%		
	Government Bonds: 19.47%		
10,329,000	Spain Government Bond 1.50% 30/04/2027	10,021,505	19.47
	Total Spain	10,021,505	19.47
	Total Bonds	63,684,503	123.72
	Swaps: (24.23%) (2022: (22.64%))		
Notional Amount			
30,384,553	Equity Swap (Morgan Stanley)	2,491,534	4.84
56,411,248	Equity Swap (MPS Capital Services)	502,060	0.98
25,932,360	Equity Swap (MPS Capital Services)	2,209,437	4.29
	Total Fair Value Gains on Swaps with values	5,203,031	10.11
(56,411,248)	Equity Swap (MPS Capital Services)	(4,377,513)	(8.50)
(14,147,000)	Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)	(3,419,330)	(6.64)
(5,484,000)	Interest Rate Swap 0.95% 15/09/2027 (MPS Capital Services)	(239,102)	(0.47)
(12,999,000)	Interest Rate Swap 1.25% 15/09/2032 (MPS Capital Services)	(4,157,080)	(8.08)
(12,845,000)	Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)	(4,638,330)	(9.01)
(10,329,000)	Interest Rate Swap 1.50% 30/04/2027 (MPS Capital Services)	(668,286)	(1.30)
(304,000)	Interest Rate Swap 2.05% 01/08/2027 (MPS Capital Services)	(26,053)	(0.05)
(304,000)	Interest Rate Swap 3.10% 15/09/2026 (MPS Capital Services)	(148,261)	(0.29)
	Total Fair Value Loss on Swaps with values	(17,673,955)	(34.34)
	Total Swaps	(12,470,924)	(24.23)
	Total Value of Investments (Cost: EUR 66,145,984)	51,213,579	99.49
	Cash and Cash Equivalents	79,573	0.15
	Other Net Assets	183,061	0.36
	Net Assets Attributable to Holders of Redeemable Participating Shares	51,476,213	100.00

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	92.05
Over-the-counter financial derivative instruments	7.52
Other Assets	0.43
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 124.69% (2022: 121.01%)		
	Italy: 99.53%		
	Government Bonds: 99.53%		
3,574,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	3,348,874	4.26
446,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	506,322	0.64
5,361,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028*	5,200,063	6.61
18,607,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028*	23,135,450	29.43
20,501,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	23,185,012	29.49
18,781,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	22,877,862	29.10
	Total Italy	78,253,583	99.53
	Spain: 25.16%		
	Government Bonds: 25.16%		
15,971,000	Spain Government Inflation Linked Bond 0.65% 30/11/2027	19,778,241	25.16
	Total Spain	19,778,241	25.16
	Total Bonds	98,031,824	124.69
	Swaps: (24.92%) (2022: (21.39%))		
Notional Amount			
41,395,653	Equity Swap (JP Morgan)	3,965,704	5.04
83,243,713	Equity Swap (MPS Capital Services)	1,831,362	2.33
83,243,713	Equity Swap (MPS Capital Services)	774,166	0.98
40,681,593	Equity Swap (MPS Capital Services)	4,125,113	5.25
	Total Fair Value Gains on Swaps with values	10,696,345	13.60
(83,243,713)	Equity Swap (MPS Capital Services)	(5,935,277)	(7.55)
(20,501,000)	Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)	(5,102,699)	(6.49)
(15,971,000)	Interest Rate Swap 0.65% 30/11/2027 (MPS Capital Services)	(5,509,995)	(7.01)
(3,574,000)	Interest Rate Swap 0.95% 15/09/2027 (MPS Capital Services)	(155,826)	(0.20)
(18,781,000)	Interest Rate Swap 1.25% 15/09/2032 (MPS Capital Services)	(6,152,656)	(7.82)
(18,607,000)	Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)	(6,852,958)	(8.72)
(5,361,000)	Interest Rate Swap 2.00% 01/02/2028 (MPS Capital Services)	(465,335)	(0.59)
(446,000)	Interest Rate Swap 6.50% 01/11/2027 (MPS Capital Services)	(113,239)	(0.14)
	Total Fair Value Loss on Swaps with values	(30,287,985)	(38.52)
	Total Swaps	(19,591,640)	(24.92)
	Total Value of Investments (Cost: EUR 101,299,434)	78,440,184	99.77
	Cash and Cash Equivalents	49,426	0.06
	Other Net Assets	132,612	0.17
	Net Assets Attributable to Holders of Redeemable Participating Shares	78,622,222	100.00

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	89.96
Over-the-counter financial derivative instruments	9.81
Other Assets	0.23
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 120.75% (2022: 115.46%)		
	Italy: 103.66%		
	Government Bonds: 103.66%		
479,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	543,785	0.63
479,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	464,620	0.53
11,502,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	10,346,739	11.92
20,544,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028*	25,543,865	29.42
23,502,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	26,578,906	30.61
21,771,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	26,520,097	30.55
	Total Italy	89,998,012	103.66
	Spain: 17.09%		
	Government Bonds: 17.09%		
11,981,000	Spain Government Inflation Linked Bond 0.65% 30/11/2027	14,837,086	17.09
	Total Spain	14,837,086	17.09
	Total Bonds	104,835,098	120.75
	Swaps: (20.94%) (2022: (15.68%))		
Notional Amount			
46,577,044	Equity Swap (JP Morgan)	4,336,323	5.00
90,257,844	Equity Swap (MPS Capital Services)	4,196,990	4.83
90,257,844	Equity Swap (MPS Capital Services)	956,733	1.10
43,698,613	Equity Swap (MPS Capital Services)	4,627,683	5.33
	Total Fair Value Gains on Swaps with values	14,117,729	16.26
(90,257,844)	Equity Swap (MPS Capital Services)	(6,390,256)	(7.36)
(11,502,000)	Interest Rate Swap 0.25% 15/03/2028 (MPS Capital Services)	(208,186)	(0.24)
(23,502,000)	Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)	(6,124,621)	(7.06)
(11,981,000)	Interest Rate Swap 0.65% 30/11/2027 (MPS Capital Services)	(4,133,445)	(4.76)
(21,771,000)	Interest Rate Swap 1.25% 15/09/2032 (MPS Capital Services)	(7,408,671)	(8.53)
(20,544,000)	Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)	(7,864,243)	(9.06)
(479,000)	Interest Rate Swap 2.00% 01/02/2028 (MPS Capital Services)	(44,499)	(0.05)
(479,000)	Interest Rate Swap 6.50% 01/11/2027 (MPS Capital Services)	(121,618)	(0.14)
	Total Fair Value Loss on Swaps with values	(32,295,539)	(37.20)
	Total Swaps	(18,177,810)	(20.94)
	Total Value of Investments (Cost: EUR 103,652,840)	86,657,288	99.81
	Cash and Cash Equivalents	48,494	0.06
	Other Net Assets	115,979	0.13
	Net Assets Attributable to Holders of Redeemable Participating Shares	86,821,761	100.00

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	87.96
Over-the-counter financial derivative instruments	11.85
Other Assets	0.19
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 108.39% (2022: 106.53%)		
	Italy: 98.30%		
	Government Bonds: 98.30%		
388,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	440,477	0.59
388,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	376,352	0.50
9,333,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	8,395,594	11.17
16,874,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028*	20,980,684	27.91
18,465,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	20,882,457	27.78
22,771,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033	22,816,289	30.35
	Total Italy	73,891,853	98.30
	Spain: 10.09%		
	Government Bonds: 10.09%		
6,123,000	Spain Government Inflation Linked Bond 0.65% 30/11/2027	7,582,629	10.09
	Total Spain	7,582,629	10.09
	Total Bonds	81,474,482	108.39
	Swaps: (8.49%) (2022: (6.57%))		
Notional Amount			
34,191,627	Equity Swap (Goldman Sachs)	4,684,253	6.23
12,902,992	Equity Swap (Morgan Stanley)	1,913,514	2.54
74,341,194	Equity Swap (MPS Capital Services)	825,187	1.10
74,341,194	Equity Swap (MPS Capital Services)	765,714	1.02
74,341,194	Equity Swap (MPS Capital Services)	2,267,406	3.02
	Total Fair Value Gains on Swaps with values	10,456,074	13.91
(22,771,000)	Interest Rate Swap 0.10% 15/05/2033 (MPS Capital Services)	(2,896,471)	(3.85)
(9,333,000)	Interest Rate Swap 0.25% 15/03/2028 (MPS Capital Services)	(168,927)	(0.22)
(18,465,000)	Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)	(4,972,625)	(6.62)
(6,123,000)	Interest Rate Swap 0.65% 30/11/2027 (MPS Capital Services)	(2,112,435)	(2.81)
(16,874,000)	Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)	(6,555,549)	(8.72)
(388,000)	Interest Rate Swap 2.00% 01/02/2028 (MPS Capital Services)	(36,045)	(0.05)
(388,000)	Interest Rate Swap 6.50% 01/11/2027 (MPS Capital Services)	(98,513)	(0.13)
	Total Fair Value Loss on Swaps with values	(16,840,565)	(22.40)
	Total Swaps	(6,384,491)	(8.49)
	Total Value of Investments (Cost: EUR 81,266,198)	75,089,991	99.90
	Cash and Cash Equivalents	72,577	0.09
	Other Net Assets	5,146	0.01
	Net Assets Attributable to Holders of Redeemable Participating Shares	75,167,714	100.00

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	88.49
Over-the-counter financial derivative instruments	11.36
Other Assets	0.15
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 105.15% (2022: 103.60%)		
	Italy: 101.92%		
	Government Bonds: 101.92%		
533,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	479,465	0.45
24,544,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	30,517,358	28.73
11,907,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	10,730,350	10.10
1,288,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	1,393,204	1.31
28,122,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	31,803,762	29.95
33,259,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033	33,325,149	31.38
	Total Italy	108,249,288	101.92
	Spain: 3.23%		
	Government Bonds: 3.23%		
3,600,000	Spain Government Bond 1.40% 30/07/2028	3,431,592	3.23
	Total Spain	3,431,592	3.23
	Total Bonds	111,680,880	105.15
	Swaps: (5.24%) (2022: (4.13%))		
Notional Amount			
27,224,735	Equity Swap (Goldman Sachs)	3,566,440	3.36
11,677,500	Equity Swap (Morgan Stanley)	1,646,528	1.55
8,395,977	Equity Swap (MPS Capital Services)	1,295,499	1.22
103,253,619	Equity Swap (MPS Capital Services)	1,053,187	0.99
103,253,619	Equity Swap (MPS Capital Services)	8,508,098	8.01
103,253,619	Equity Swap (MPS Capital Services)	1,208,068	1.14
	Total Fair Value Gains on Swaps with values	17,277,820	16.27
(33,259,000)	Interest Rate Swap 0.10% 15/05/2033 (MPS Capital Services)	(4,533,202)	(4.27)
(533,000)	Interest Rate Swap 0.25% 15/03/2028 (MPS Capital Services)	(9,647)	(0.01)
(28,122,000)	Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)	(7,837,601)	(7.38)
(11,907,000)	Interest Rate Swap 0.50% 15/07/2028 (MPS Capital Services)	(370,308)	(0.35)
(24,544,000)	Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)	(9,535,344)	(8.97)
(3,600,000)	Interest Rate Swap 1.40% 30/07/2028 (MPS Capital Services)	(263,520)	(0.25)
(1,288,000)	Interest Rate Swap 4.75% 01/09/2028 (MPS Capital Services)	(297,786)	(0.28)
	Total Fair Value Loss on Swaps with values	(22,847,408)	(21.51)
	Total Swaps	(5,569,588)	(5.24)
	Total Value of Investments (Cost: EUR 106,374,934)	106,111,292	99.91
	Cash and Cash Equivalents	43,032	0.04
	Other Net Assets	58,108	0.05
	Net Assets Attributable to Holders of Redeemable Participating Shares	106,212,432	100.00

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	86.48
Over-the-counter financial derivative instruments	13.38
Other Assets	0.14
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 106.15% (2022: 96.95%)		
	Italy: 101.02%		
	Government Bonds: 101.02%		
38,263,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	47,575,199	28.38
825,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	743,474	0.44
825,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	892,386	0.53
21,850,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028*	21,791,879	13.00
42,804,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	48,407,944	28.88
49,826,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033	49,925,099	29.79
	Total Italy	169,335,981	101.02
	Spain: 5.13%		
	Government Bonds: 5.13%		
7,175,000	Spain Government Bond 5.15% 31/10/2028	8,059,319	4.81
550,000	Spain Letras del Tesoro Zero Coupon 12/04/2024	544,066	0.32
	Total Spain	8,603,385	5.13
	Total Bonds	177,939,366	106.15
	Swaps: (6.23%) (2022: (0.10%))		
Notional Amount			
31,839,526	Equity Swap (Goldman Sachs)	4,712,250	2.81
18,589,038	Equity Swap (MPS Capital Services)	2,933,350	1.75
161,567,246	Equity Swap (MPS Capital Services)	6,656,571	3.97
161,567,246	Equity Swap (MPS Capital Services)	12,230,640	7.30
161,567,246	Equity Swap (MPS Capital Services)	1,971,120	1.18
	Total Fair Value Gains on Swaps with values	28,503,931	17.01
(49,826,000)	Interest Rate Swap 0.10% 15/05/2033 (MPS Capital Services)	(7,025,466)	(4.19)
(42,804,000)	Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)	(12,139,214)	(7.24)
(825,000)	Interest Rate Swap 0.50% 15/07/2028 (MPS Capital Services)	(25,658)	(0.02)
(38,263,000)	Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)	(14,761,865)	(8.81)
(21,850,000)	Interest Rate Swap 2.80% 01/12/2028 (MPS Capital Services)	(3,028,410)	(1.81)
(825,000)	Interest Rate Swap 4.75% 01/09/2028 (MPS Capital Services)	(190,740)	(0.11)
(7,175,000)	Interest Rate Swap 5.15% 31/10/2028 (MPS Capital Services)	(1,777,965)	(1.06)
	Total Fair Value Loss on Swaps with values	(38,949,318)	(23.24)
	Total Swaps	(10,445,387)	(6.23)
	Total Value of Investments (Cost: EUR 168,323,744)	167,493,979	99.92
	Cash and Cash Equivalents	15,163	0.01
	Other Net Assets	111,222	0.07
	Net Assets Attributable to Holders of Redeemable Participating Shares	167,620,364	100.00

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	86.09
Over-the-counter financial derivative instruments	13.79
Other Assets	0.12
	<hr/> 100.00 <hr/>

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 104.99%		
	Italy: 102.70%		
	Government Bonds: 102.70%		
649,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	647,274	0.49
649,000	Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	573,106	0.43
28,587,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	28,324,857	21.40
33,593,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	37,991,030	28.70
27,288,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	33,240,568	25.12
35,085,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033*	35,154,781	26.56
	Total Italy	135,931,616	102.70
	Spain: 2.29%		
	Government Bonds: 2.29%		
2,598,000	Spain Government Bond 6.00% 31/01/2029	3,029,918	2.29
	Total Spain	3,029,918	2.29
	Total Bonds	138,961,534	104.99
	Swaps: (5.19%)		
Notional Amount			
13,782,122	Equity Swap (JP Morgan)	1,743,438	1.32
27,077,727	Equity Swap (MPS Capital Services)	3,815,252	2.88
128,449,715	Equity Swap (MPS Capital Services)	6,563,780	4.96
128,449,715	Equity Swap (MPS Capital Services)	10,057,613	7.60
128,449,715	Equity Swap (MPS Capital Services)	1,644,156	1.24
	Total Fair Value Gains on Swaps with values	23,824,239	18.00
(35,085,000)	Interest Rate Swap 0.10% 15/05/2033 (MPS Capital Services)	(5,371,514)	(4.06)
(33,593,000)	Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)	(9,940,169)	(7.51)
(649,000)	Interest Rate Swap 0.45% 15/02/2029 (MPS Capital Services)	(19,924)	(0.01)
(27,288,000)	Interest Rate Swap 1.25% 15/09/2032 (MPS Capital Services)	(10,314,864)	(7.79)
(649,000)	Interest Rate Swap 2.80% 01/12/2028 (MPS Capital Services)	(89,951)	(0.07)
(28,587,000)	Interest Rate Swap 2.80% 15/06/2029 (MPS Capital Services)	(4,059,354)	(3.07)
(2,598,000)	Interest Rate Swap 6.00% 31/01/2029 (MPS Capital Services)	(898,388)	(0.68)
	Total Fair Value Loss on Swaps with values	(30,694,164)	(23.19)
	Total Swaps	(6,869,925)	(5.19)
	Total Value of Investments (Cost: EUR 130,304,300)	132,091,609	99.80
	Cash and Cash Equivalents	31,936	0.02
	Other Net Assets	234,270	0.18
	Net Assets Attributable to Holders of Redeemable Participating Shares	132,357,815	100.00

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	85.18
Over-the-counter financial derivative instruments	14.60
Other Assets	0.22
	<hr/>
	100.00
	<hr/> <hr/>

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 103.47%		
	Italy: 101.15%		
	Government Bonds: 101.15%		
18,602,000	Italy Buoni Poliennali Del Tesoro 1.50% 15/05/2029	19,302,235	29.41
641,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	635,122	0.97
320,000	Italy Buoni Poliennali Del Tesoro 3.00% 01/08/2029	320,490	0.49
17,028,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	19,257,323	29.35
5,772,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032*	7,031,096	10.71
19,793,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033	19,832,367	30.22
	Total Italy	66,378,633	101.15
	Spain: 2.32%		
	Government Bonds: 2.32%		
1,603,000	Spain Government Bond 1.45% 30/04/2029	1,520,686	2.32
	Total Spain	1,520,686	2.32
	Total Bonds	67,899,319	103.47
	Swaps: (3.62%)		
Notional Amount			
10,181,590	Equity Swap (Goldman Sachs)	1,389,787	2.12
63,759,374	Equity Swap (MPS Capital Services)	4,966,855	7.57
63,759,374	Equity Swap (MPS Capital Services)	848,000	1.29
63,759,374	Equity Swap (MPS Capital Services)	3,238,976	4.94
10,062,010	Equity Swap (MPS Capital Services)	1,602,878	2.44
	Total Fair Value Gains on Swaps with values	12,046,496	18.36
(19,793,000)	Interest Rate Swap 0.10% 15/05/2033 (MPS Capital Services)	(3,091,667)	(4.71)
(17,028,000)	Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)	(5,074,344)	(7.73)
(5,772,000)	Interest Rate Swap 1.25% 15/09/2032 (MPS Capital Services)	(2,202,018)	(3.36)
(1,603,000)	Interest Rate Swap 1.45% 30/04/2029 (MPS Capital Services)	(141,545)	(0.22)
(18,602,000)	Interest Rate Swap 1.50% 15/05/2029 (MPS Capital Services)	(3,763,184)	(5.73)
(641,000)	Interest Rate Swap 2.80% 15/06/2029 (MPS Capital Services)	(96,406)	(0.15)
(320,000)	Interest Rate Swap 3.00% 01/08/2029 (MPS Capital Services)	(54,848)	(0.08)
	Total Fair Value Loss on Swaps with values	(14,424,012)	(21.98)
	Total Swaps	(2,377,516)	(3.62)
	Total Value of Investments (Cost: EUR 64,915,080)	65,521,803	99.85
	Cash and Cash Equivalents	41,268	0.06
	Other Net Assets	59,494	0.09
	Net Assets Attributable to Holders of Redeemable Participating Shares	65,622,565	100.00

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	84.79
Over-the-counter financial derivative instruments	15.04
Other Assets	0.17
	<hr/>
	100.00 <hr/> <hr/>

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 89.50% (2022: 0.00%)		
	Italy: 89.50%		
	Government Bonds: 89.50%		
6,187,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/01/2024	6,165,408	21.92
5,137,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2024	5,112,753	18.18
4,637,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2024	4,604,124	16.37
3,437,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/04/2024	3,400,774	12.09
4,037,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2024	3,982,904	14.16
1,937,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/06/2024	1,905,756	6.78
	Total Italy	25,171,719	89.50
	Total Bonds	25,171,719	89.50
	Swaps: 1.62% (2022: 0.00%)		
Notional Amount			
25,000,000	Equity Swap (MPS Capital Services)	70,000	0.25
25,000,000	Equity Swap (MPS Capital Services)	7,500	0.03
25,000,000	Equity Swap (MPS Capital Services)	7,500	0.03
1,375,000	Interest Rate Swap 0.00% 30/07/2029 (MPS Capital Services)	46,887	0.17
7,500,000	Interest Rate Swap 0.10% 15/05/2033 (MPS Capital Services)	173,250	0.61
6,625,000	Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)	71,550	0.25
2,625,000	Interest Rate Swap 1.25% 15/09/2032 (MPS Capital Services)	48,300	0.17
6,625,000	Interest Rate Swap 1.50% 15/05/2029 (MPS Capital Services)	127,862	0.45
125,000	Interest Rate Swap 3.00% 01/08/2029 (MPS Capital Services)	3,038	0.01
125,000	Interest Rate Swap 5.25% 01/11/2029 (MPS Capital Services)	2,513	0.01
	Total Fair Value Gains on Swaps with values	558,400	1.98
(937,500)	Equity Swap (MPS Capital Services)	(22,312)	(0.08)
(937,500)	Equity Swap (MPS Capital Services)	(24,844)	(0.09)
(937,500)	Equity Swap (MPS Capital Services)	(27,375)	(0.10)
(937,500)	Equity Swap (MPS Capital Services)	(26,250)	(0.09)
	Total Fair Value Loss on Swaps with values	(100,781)	(0.36)
	Total Swaps	457,619	1.62
	Total Value of Investments (Cost: EUR 25,162,043)	25,629,338	91.12
	Cash and Cash Equivalents	2,091,438	7.44
	Other Net Assets	404,811	1.44
	Net Assets Attributable to Holders of Redeemable Participating Shares	28,125,587	100.00
			% of Total Assets
	Analysis of Total Assets (Unaudited)		
	Transferable securities admitted to an official stock exchange listing		89.21
	Over-the-counter financial derivative instruments		1.98
	Other Assets		8.81
			100.00

ANIMA Selection Moderate

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Investment Funds: 97.35% (2022: 85.56%)			
Ireland: 31.89%			
119,869	ANIMA Bond Flex*/**	565,864	3.07
39,883	ANIMA Europe Equity*/**	686,683	3.72
83,830	ANIMA High Yield Bond*/**	436,403	2.36
76,213	ANIMA Hybrid Bond*/**	442,515	2.40
29,386	ANIMA Star High Potential Europe*/**	277,524	1.50
16,963	ANIMA U.S. Equity*/**	564,620	3.06
1,663	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF	116,417	0.63
11,144	iShares Ageing Population UCITS ETF	70,118	0.38
3,180	iShares Core MSCI Europe UCITS ETF EUR Acc	228,737	1.24
4,871	iShares Core MSCI Japan IMI UCITS ETF	224,334	1.22
5,361	iShares Core MSCI World UCITS ETF	438,744	2.38
753	iShares Core S&P 500 UCITS ETF	339,814	1.84
33,441	iShares USD Treasury Bond 7-10yr UCITS ETF	139,984	0.76
15,085	PIMCO GIS Emerging Markets Bond ESG Fund	158,546	0.86
37,754	PIMCO GIS Global Bond ESG Fund	373,013	2.02
3,346	Vanguard Investment Series Plc - European Stock Index Fund	97,658	0.53
60,968	Wellington Global Bond Fund	724,321	3.92
Total Ireland		5,885,295	31.89
Italy: 3.09%			
112,428	ANIMA Obbligazionario Emergente**	569,672	3.09
Total Italy		569,672	3.09
Luxembourg: 62.37%			
9,129	AB SICAV I - Select US Equity Portfolio	547,660	2.97
99	Amundi Funds - Emerging Markets Equity Focus	101,971	0.55
218	Amundi Funds - Emerging Markets Hard Currency Bond	199,849	1.08
4,399	Amundi Index Euro Corporate Sri UCITS ETF	221,314	1.20
74,314	Amundi MSCI Emerging Markets UCITS ETF	336,271	1.82
4,637	AXA World Funds - Euro Government Bond	622,776	3.37
1,345	AXA World Funds - Framlington Sustainable Europe	477,771	2.59
2,025	AXA World Funds - Global High Yield Bond	437,964	2.37
3,938	AXA World Funds - Global Inflation Bond	587,097	3.18
50,239	BNP Paribas Easy JPM ESG EMU Government Bond IG UCITS ETF	467,223	2.53
1,669	DWS Concept Kaldemorgen	202,705	1.10
246	Eleva UCITS Fund - Eleva European Selection Fund	489,658	2.65
5,360	Epsilon Fund - Euro Bond	952,663	5.16
11,940	European Specialist Investment Funds - M&G European Credit Investment Fund	1,124,857	6.09
9,628	Fidelity Funds - Asian Special Situations Fund	195,837	1.06
9,315	Fidelity Funds - Japan Value Fund	233,725	1.27
38,907	Fidelity Funds - US Dollar Bond Fund	392,182	2.12
3,965	Flossbach von Storch Bond Opportunities	552,760	3.00
3,757	Generali Investments SICAV - Euro Bond	807,919	4.38
4,473	Invesco Japanese Equity Advantage Fund	466,037	2.53
30,601	Jupiter JGF - Dynamic Bond	402,408	2.18
14,719	Nordea 1 SICAV - Stable Return Fund	291,567	1.58
1,009	Pictet - USD Government Bond	509,630	2.76
809	Robeco Capital Growth - Emerging Markets Equities	338,859	1.84

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Investment Funds (continued): 97.35% (2022: 85.56%)		
	Luxembourg (continued): 62.37%		
1,305	Vontobel Fund - US Equity	551,402	2.99
	Total Luxembourg	11,512,105	62.37
	Total Investment Funds	17,967,072	97.35
	Total Value of Investments (Cost: EUR 17,388,553)	17,967,072	97.35
	Cash and Cash Equivalents	656,326	3.55
	Other Net Liabilities	(166,770)	(0.90)
	Net Assets Attributable to Holders of Redeemable Participating Shares	18,456,628	100.00

* The indicated holdings are cross holdings in the ANIMA Funds Plc.

** The indicated holdings are managed by ANIMA SGR S.p.A.

Analysis of Total Assets (Unaudited)

UCITS and non-UCITS Investment Funds
Other Assets

	% of Total Assets
UCITS and non-UCITS Investment Funds	96.35
Other Assets	3.65
	100.00

ANIMA Selection Conservative

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Investment Funds: 99.41% (2022: 96.71%)		
	Ireland: 43.55%		
270,555	ANIMA Bond Flex*/**	1,277,209	12.98
13,831	ANIMA Global Macro*/**	69,795	0.71
85,578	ANIMA Smart Volatility Emerging Markets*/**	396,020	4.03
31,577	ANIMA Smart Volatility Global*/**	203,047	2.06
116,282	ANIMA Star High Potential Europe*/**	1,098,194	11.16
26,923	Jupiter Strategic Absolute Return Bond Fund	309,309	3.14
7,797	Lazard European Alternative Fund	932,170	9.47
	Total Ireland	4,285,744	43.55
	Italy: 10.72%		
140,611	ANIMA Risparmio**	1,055,707	10.72
	Total Italy	1,055,707	10.72
	Luxembourg: 45.14%		
3,420	BlueBay Emerging Market Unconstrained Bond Fund	445,225	4.52
6,338	DWS Concept Kaldemorgen	769,684	7.82
715	Eleva UCITS Fund - Eleva Absolute Return Europe Fund	930,462	9.46
3,689	Flossbach von Storch Bond Opportunities	514,262	5.23
72,774	Jupiter JGF - Dynamic Bond	956,983	9.72
41,679	Nordea 1 SICAV - Stable Return Fund	825,625	8.39
	Total Luxembourg	4,442,241	45.14
	Total Investment Funds	9,783,692	99.41
	Total Value of Investments (Cost: EUR 9,609,651)	9,783,692	99.41
	Cash and Cash Equivalents	114,954	1.17
	Other Net Liabilities	(57,202)	(0.58)
	Net Assets Attributable to Holders of Redeemable Participating Shares	9,841,444	100.00

* The indicated holdings are cross holdings in the ANIMA Funds Plc.

** The indicated holdings are managed by ANIMA SGR S.p.A.

Analysis of Total Assets (Unaudited)

UCITS and non-UCITS Investment Funds
Other Assets

	% of Total Assets
UCITS and non-UCITS Investment Funds	98.52
Other Assets	1.48
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 94.52% (2022: 96.56%)		
	Canada: 1.29%		
	Banks: 0.71%		
7,519	Bank of Montreal	676,796	0.71
	Mining: 0.58%		
33,423	Barrick Gold Corp	547,343	0.58
	Total Canada	1,224,139	1.29
	Cayman Islands: 1.91%		
	Internet: 1.69%		
76,304	Alibaba Group Holding Ltd	668,766	0.70
20,700	Tencent Holdings Ltd	704,581	0.74
7,420	Trip.com Group Ltd	238,797	0.25
	Retail: 0.22%		
24,000	ANTA Sports Products Ltd	210,765	0.22
	Total Cayman Islands	1,822,909	1.91
	Denmark: 1.36%		
	Pharmaceuticals: 1.36%		
13,857	Novo Nordisk A/S	1,297,671	1.36
	Total Denmark	1,297,671	1.36
	France: 3.38%		
	Apparel Retail: 1.32%		
217	Hermes International SCA	416,380	0.44
565	Kering SA	225,435	0.23
840	LVMH Moet Hennessy Louis Vuitton SE	616,224	0.65
	Cosmetics/Personal Care: 1.09%		
2,299	L'Oreal SA	1,036,044	1.09
	Healthcare Products: 0.48%		
2,490	EssilorLuxottica SA	452,184	0.48
	Insurance: 0.49%		
15,977	AXA SA	471,162	0.49
	Total France	3,217,429	3.38

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 94.52% (2022: 96.56%)		
	Germany: 0.65%		
	Software: 0.65%		
4,468	SAP SE	623,197	0.65
	Total Germany	623,197	0.65
	Ireland: 2.55%		
	Chemicals: 1.15%		
2,957	Linde Plc	1,099,416	1.15
	Computers & Peripherals: 0.65%		
1,935	Accenture Plc	614,684	0.65
	Healthcare Services: 0.44%		
1,635	ICON Plc	418,974	0.44
	Pharmaceuticals: 0.31%		
2,626	Jazz Pharmaceuticals Plc	292,398	0.31
	Total Ireland	2,425,472	2.55
	Japan: 4.96%		
	Banks: 1.46%		
100,100	Mitsubishi UFJ Financial Group Inc	778,709	0.82
13,900	Sumitomo Mitsui Financial Group Inc	614,074	0.64
	Construction & Engineering: 0.38%		
11,800	Taisei Corp	365,365	0.38
	Home Furnishings: 0.80%		
8,800	Sony Group Corp	757,756	0.80
	Insurance: 1.39%		
19,500	Dai-ichi Life Holdings Inc	374,640	0.39
11,400	Sompo Holdings Inc	504,800	0.53
19,500	Tokio Marine Holdings Inc	441,880	0.47
	Semiconductors: 0.50%		
2,900	Tokyo Electron Ltd	470,287	0.50
	Telecommunications: 0.43%		
14,300	KDDI Corp	411,920	0.43
	Total Japan	4,719,431	4.96

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 94.52% (2022: 96.56%)		
	Netherlands: 1.11%		
	Healthcare Products: 0.30%		
7,239	Qiagen NV	285,216	0.30
	Semiconductors: 0.81%		
1,137	ASML Holding NV	775,093	0.81
	Total Netherlands	1,060,309	1.11
	Spain: 0.41%		
	Retail: 0.41%		
9,942	Industria de Diseno Textil SA	392,013	0.41
	Total Spain	392,013	0.41
	Switzerland: 3.17%		
	Agricultural Products: 0.59%		
6,205	Bunge Global SA	567,053	0.59
	Food: 0.85%		
7,714	Nestle SA	809,045	0.85
	Healthcare Products: 0.39%		
5,218	Alcon Inc	368,397	0.39
	Pharmaceuticals: 1.34%		
7,577	Novartis AG	691,664	0.73
2,215	Roche Holding AG	582,500	0.61
	Total Switzerland	3,018,659	3.17
	United Kingdom: 1.60%		
	Cosmetics/Personal Care: 0.49%		
10,675	Unilever Plc	468,132	0.49
	Household Products/Wares: 0.37%		
5,579	Reckitt Benckiser Group Plc	348,958	0.37
	Pharmaceuticals: 0.74%		
5,769	AstraZeneca Plc	705,706	0.74
	Total United Kingdom	1,522,796	1.60
	United States: 72.13%		
	Agricultural Products: 0.48%		
7,035	Archer-Daniels-Midland Co	459,935	0.48

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 94.52% (2022: 96.56%)		
	United States (continued): 72.13%		
	Apparel Retail: 0.51%		
4,920	NIKE Inc	483,560	0.51
	Banks: 3.18%		
37,874	Bank of America Corp	1,154,409	1.21
12,196	JPMorgan Chase & Co	1,878,006	1.97
	Biotechnology: 1.71%		
3,415	Biogen Inc	799,982	0.84
5,449	BioMarin Pharmaceutical Inc	475,619	0.50
3,935	Moderna Inc	354,262	0.37
	Commercial Services & Supplies: 1.06%		
2,701	Quanta Services Inc	527,657	0.56
1,200	S&P Global Inc	478,544	0.50
	Computers & Peripherals: 7.31%		
30,685	Apple Inc	5,348,104	5.62
3,659	CrowdStrike Holdings Inc	845,712	0.89
5,620	Fortinet Inc	297,776	0.31
30,379	Hewlett Packard Enterprise Co	466,967	0.49
	Construction & Engineering: 0.43%		
3,481	Jacobs Solutions Inc	409,029	0.43
	Cosmetics/Personal Care: 1.45%		
3,548	Estee Lauder Cos Inc	469,737	0.50
6,834	Procter & Gamble Co	906,580	0.95
	Diversified Financial Services: 4.84%		
1,326	American Express Co	224,879	0.24
4,332	Cboe Global Markets Inc	700,241	0.73
3,390	CME Group Inc	646,299	0.68
6,070	Intercontinental Exchange Inc	705,717	0.74
3,024	Mastercard Inc	1,167,579	1.23
4,925	Visa Inc	1,160,751	1.22
	Electric: 0.83%		
7,489	Constellation Energy Corp	792,458	0.83
	Environmental Control: 0.42%		
5,414	Veralto Corp	403,164	0.42
	Food: 1.55%		
7,665	Mondelez International Inc	502,581	0.53
9,845	Monster Beverage Corp	513,439	0.54
3,011	PepsiCo Inc	462,941	0.48
	Healthcare Products: 4.21%		
4,974	Danaher Corp	1,041,674	1.09
3,541	Intuitive Surgical Inc	1,081,421	1.14

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 94.52% (2022: 96.56%)		
	United States (continued): 72.13%		
	Healthcare Products (continued): 4.21%		
3,335	Stryker Corp	904,086	0.95
2,045	Thermo Fisher Scientific Inc	982,633	1.03
	Healthcare Services: 1.72%		
2,348	IQVIA Holdings Inc	491,812	0.52
2,406	UnitedHealth Group Inc	1,146,686	1.20
	Insurance: 1.74%		
4,262	Aflac Inc	318,305	0.34
4,129	Berkshire Hathaway Inc	1,333,136	1.40
	Internet: 10.27%		
22,300	Alphabet Inc (Class A)	2,819,976	2.96
28,290	Amazon.com Inc	3,891,171	4.09
6,451	Meta Platforms Inc	2,067,076	2.17
3,764	Palo Alto Networks Inc	1,004,778	1.05
	Machinery - Diversified: 0.89%		
993	Deere & Co	359,454	0.38
4,740	Xylem Inc	490,713	0.51
	Machinery Construction & Mining: 0.38%		
1,365	Caterpillar Inc	365,355	0.38
	Pharmaceuticals: 7.31%		
7,453	AbbVie Inc	1,045,572	1.10
7,268	Dexcom Inc	816,445	0.86
2,579	Eli Lilly & Co	1,360,929	1.43
7,315	Johnson & Johnson	1,037,933	1.09
1,150	McKesson Corp	481,987	0.51
8,051	Merck & Co Inc	794,569	0.83
23,857	Pfizer Inc	621,774	0.65
4,478	Zoetis Inc	800,093	0.84
	Retail: 3.09%		
2,191	Costco Wholesale Corp	1,309,225	1.37
772	Lululemon Athletica Inc	357,322	0.38
2,466	McDonald's Corp	661,923	0.69
4,326	Walmart Inc	617,385	0.65
	Semiconductors: 7.02%		
3,900	Advanced Micro Devices Inc	520,435	0.55
2,684	Analog Devices Inc	482,447	0.51
3,359	Applied Materials Inc	492,820	0.52
887	Broadcom Inc	896,314	0.94
8,900	Marvell Technology Inc	485,909	0.51
9,983	Micron Technology Inc	771,239	0.81
5,833	NVIDIA Corp	2,614,962	2.74
3,210	QUALCOMM Inc	420,280	0.44

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss				Fair Value EUR	% of Net Assets	
Equities (continued): 94.52% (2022: 96.56%)							
United States (continued): 72.13%							
Software: 9.64%							
801	Adobe Inc				432,605	0.45	
2,976	Electronic Arts Inc				368,575	0.39	
14,341	Microsoft Corp				4,881,898	5.13	
6,799	Oracle Corp				648,910	0.68	
4,007	Salesforce Inc				954,512	1.00	
1,339	ServiceNow Inc				856,371	0.90	
2,217	Synopsys Inc				1,033,409	1.09	
Telecommunications: 1.67%							
2,695	Arista Networks Inc				574,571	0.60	
1,825	Motorola Solutions Inc				517,258	0.54	
3,454	T-Mobile US Inc				501,317	0.53	
Toys/Games/Hobbies: 0.42%							
8,651	Hasbro Inc				399,873	0.42	
Total United States					68,693,066	72.13	
Total Equities					90,017,091	94.52	
Forward Currency Contracts: 0.19% (2022: 0.14%)							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	EUR	2,183,841	HKD	18,700,000	15/03/2024	18,516	0.02
Goldman Sachs	SEK	5,000,000	EUR	438,197	15/03/2024	10,914	0.01
Morgan Stanley	AUD	2,000,000	EUR	1,206,507	15/03/2024	28,039	0.03
Morgan Stanley	CAD	2,500,000	EUR	1,675,738	15/03/2024	37,363	0.04
Morgan Stanley	EUR	510,212	DKK	3,800,000	15/03/2024	56	0.00
Morgan Stanley	EUR	14,054,920	USD	15,450,000	15/03/2024	108,794	0.11
Morgan Stanley	GBP	1,500,000	EUR	1,723,364	15/03/2024	3,328	0.00
Nomura International	USD	700,000	EUR	628,057	15/03/2024	3,807	0.01
Total Fair Value Gains on Forward Currency Contracts						210,817	0.22
Credit Agricole	DKK	3,000,000	EUR	402,789	15/03/2024	(34)	(0.00)
J.P. Morgan	EUR	805,272	DKK	6,000,000	15/03/2024	(237)	(0.00)
Morgan Stanley	DKK	3,800,000	EUR	510,265	15/03/2024	(109)	(0.00)
Morgan Stanley	EUR	1,221,884	AUD	2,000,000	15/03/2024	(12,663)	(0.02)

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Forward Currency Contracts (continued): 0.19% (2022: 0.14%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Morgan Stanley	EUR	437,885	SEK	5,000,000	15/03/2024	(11,227)	(0.01)
Nomura International	USD	700,000	EUR	634,480	15/03/2024	(2,616)	(0.00)
Total Fair Value Losses on Forward Currency Contracts						(26,886)	(0.03)
Total Forward Currency Contracts						183,931	0.19
Total Value of Investments (Cost: EUR 84,219,841)						90,201,022	94.71
Cash and Cash Equivalents						4,612,904	4.84
Other Net Assets						427,488	0.45
Net Assets Attributable to Holders of Redeemable Participating Shares						95,241,414	100.00
Analysis of Total Assets (Unaudited)							% of Total Assets
Transferable securities admitted to an official stock exchange listing							94.15
Over-the-counter financial derivative instruments							0.22
Other Assets							5.63
							100.00

Material portfolio changes

Disclosed in the following pages are the aggregate purchase value of a security exceeding one per cent of the aggregate value of purchases for the financial year or the aggregate sale value of a security greater than one per cent of the total value of sales for the financial year. If there are fewer than twenty purchases or twenty sales that are greater than one percent, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Purchases

Principal Amount		Cost EUR
20,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 28/03/2024	19,615,317
17,500,000	France Treasury Bill BTF Zero Coupon 07/08/2024	16,945,055
13,800,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/06/2024	13,351,883
13,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/02/2024	13,129,773
13,500,000	Spain Letras Del Tesoro Zero Coupon 07/06/2024	13,050,563
13,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/07/2024	13,029,769
13,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/09/2024	13,004,035
13,250,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/05/2024	12,853,533
12,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/10/2023	12,312,939
12,000,000	Spain Letras Del Tesoro Zero Coupon 10/05/2024	11,639,374
11,750,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2023	11,629,319
11,600,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/07/2023	11,501,926
11,700,000	Spain Letras Del Tesoro Zero Coupon 05/07/2024	11,354,006
11,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/01/2024	10,760,529
10,800,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 29/09/2023	10,648,661
11,000,000	Spain Letras Del Tesoro Zero Coupon 09/08/2024	10,642,512
10,900,000	Kingdom of Belgium Treasury Bill Zero Coupon 07/03/2024	10,554,364
10,500,000	France Treasury Bill BTF Zero Coupon 06/03/2024	10,330,056
10,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2024	10,118,435
10,000,000	France Treasury Bill BTF Zero Coupon 29/11/2023	9,848,677
10,000,000	France Treasury Bill BTF Zero Coupon 24/01/2024	9,721,145
9,000,000	France Treasury Bill BTF Zero Coupon 26/07/2023	8,952,044
8,850,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/01/2024	8,703,602
8,700,000	Spain Letras Del Tesoro Zero Coupon 08/12/2023	8,533,937
8,500,000	Spain Letras Del Tesoro Zero Coupon 11/08/2023	8,404,484
8,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2023	8,354,218
8,500,000	France Treasury Bill BTF Zero Coupon 21/02/2024	8,257,052
7,500,000	Spain Letras Del Tesoro Zero Coupon 10/11/2023	7,343,636
7,000,000	France Treasury Bill BTF Zero Coupon 28/02/2024	6,939,867
6,700,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2023	6,636,049
6,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/05/2023	6,469,083
6,500,000	Belgium Treasury Bill Zero Coupon 14/09/2023	6,420,982
6,500,000	Germany Treasury Bill Zero Coupon 13/12/2023	6,348,487
6,500,000	Belgium Treasury Bill Zero Coupon 11/01/2024	6,325,164
6,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/12/2023	5,846,352
5,500,000	Austria Treasury Bill Zero Coupon 27/10/2023	5,405,361
5,500,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/01/2024	5,350,800
5,400,000	France Treasury Bill BTF Zero Coupon 04/09/2024	5,215,732

Sales

Principal Amount		Proceeds EUR
32,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/06/2023	32,441,059
29,700,000	Spain Letras Del Tesoro Zero Coupon 11/08/2023	29,651,096
28,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/04/2023	27,980,258
25,700,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/10/2023	25,688,408
25,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/05/2023	25,471,217
24,500,000	Spain Letras Del Tesoro Zero Coupon 06/10/2023	24,490,092
23,500,000	Spain Letras Del Tesoro Zero Coupon 10/03/2023	23,485,490
22,700,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/03/2023	22,691,340
22,500,000	France Treasury Bill BTF Zero Coupon 22/03/2023	22,491,356
22,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 29/09/2023	22,471,558
21,500,000	France Treasury Bill BTF Zero Coupon 19/07/2023	21,494,024
21,000,000	France Treasury Bill BTF Zero Coupon 22/02/2023	20,986,167

Sales (continued)

Principal Amount		Proceeds EUR
18,300,000	France Treasury Bill BTF Zero Coupon 04/10/2023	18,297,765
17,500,000	France Treasury Bill BTF Zero Coupon 15/03/2023	17,494,195
15,350,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2023	15,327,071
15,000,000	France Treasury Bill BTF Zero Coupon 06/09/2023	14,952,801
13,400,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/07/2023	13,382,087
12,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/11/2023	12,491,373
12,500,000	France Treasury Bill BTF Zero Coupon 29/11/2023	12,488,716
12,000,000	Spain Letras Del Tesoro Zero Coupon 08/09/2023	11,990,089
12,000,000	Spain Letras Del Tesoro Zero Coupon 10/11/2023	11,984,413
11,800,000	Germany Treasury Bill Zero Coupon 20/09/2023	11,784,312
11,750,000	Spain Letras Del Tesoro Zero Coupon 09/06/2023	11,735,463
10,000,000	Spain Letras Del Tesoro Zero Coupon 07/07/2023	9,978,886
9,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/01/2024	9,474,330
8,700,000	Spain Letras Del Tesoro Zero Coupon 08//12/2023	8,694,233
8,700,000	France Treasury Bill BTF Zero Coupon 26/07/2023	8,682,626
6,700,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2023	6,690,102
6,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 28/04/2023	6,491,655
6,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/05/2023	6,490,733
6,500,000	Belgium Treasury Bill Zero Coupon 14/09/2023	6,479,763
6,500,000	Belgium Treasury Bill Zero Coupon 11/01/2024	6,366,911
6,200,000	Germany Treasury Bill Zero Coupon 13/12/2023	6,195,705

Purchases

Principal Amount		Cost EUR
7,670,000	France Government Bond OAT Zero Coupon 25/02/2026	7,013,748
5,722,000	France Government Bond OAT 3.50% 25/04/2026	5,847,949
6,131,000	France Government Bond OAT 0.50% 25/05/2026	5,749,122
5,890,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	5,507,265
5,356,000	France Government Bond OAT 2.50% 24/09/2026	5,257,553
4,822,000	France Government Bond OAT 0.25% 25/11/2026	4,475,829
3,655,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2026	3,768,932
3,731,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2026	3,452,977
3,680,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/04/2026	3,331,872
3,544,000	Bundessobligation Zero Coupon 10/04/2026	3,297,003
3,453,000	Italy Buoni Poliennali Del Tesoro 0.50% 01/02/2026	3,152,680
2,904,000	Spain Government Bond 5.90% 30/07/2026	3,116,557
3,220,000	Spain Government Bond 1.30% 31/10/2026	3,066,728
3,244,000	Spain Government Bond Zero Coupon 31/01/2026	2,947,479
2,916,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/01/2026	2,922,806
2,776,000	Spain Government Bond 1.95% 30/04/2026	2,698,911
2,861,000	Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026	2,693,288
2,638,000	Spain Government Bond 2.80% 31/05/2026	2,594,337
2,746,000	Bundessobligation Zero Coupon 09/10/2026	2,534,156
2,428,000	Bundesschatzanweisungen 2.50% 13/03/2025	2,412,262
2,282,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	2,309,698
2,292,000	Netherlands Government Bond Zero Coupon 15/01/2026	2,125,676
2,101,000	Bundesschatzanweisungen 2.80% 12/06/2025	2,103,219
2,061,000	Bundesschatzanweisungen 3.10% 18/09/2025	2,059,921
1,842,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	2,040,144
2,154,000	Netherlands Government Bond 0.50% 15/07/2026	2,008,562
1,953,000	Italy Buoni Poliennali Del Tesoro 3.40% 28/03/2025	1,945,856
2,018,000	Belgium Government Bond 1.00% 22/06/2026	1,901,936
2,093,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/08/2026	1,889,231
1,919,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	1,840,983
1,749,000	Belgium Government Bond 4.50% 28/03/2026	1,839,213
1,744,000	Italy Buoni Poliennali Del Tesoro 1.75% 30/05/2024	1,708,394
1,701,000	Italy Buoni Poliennali Del Tesoro 3.80% 15/04/2026	1,702,927
1,682,000	Bundesschatzanweisungen 2.20% 12/12/2024	1,666,707
1,707,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	1,638,293
1,738,000	Austria Government Bond 0.75% 20/10/2026	1,627,307
1,576,000	Bundesschatzanweisungen 3.10% 12/12/2025	1,590,899
1,482,000	Austria Government Bond 4.85% 15/03/2026	1,571,972
1,447,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/04/2024	1,398,873
1,447,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	1,394,361

Sales

Principal Amount		Proceeds EUR
7,047,000	France Government Bond OAT Zero Coupon 25/03/2024	6,837,380
6,673,000	France Government Bond OAT 1.75% 25/11/2024	6,558,213
6,435,000	France Government Bond OAT 2.25% 25/05/2024	6,382,099
5,528,000	French Republic Government Bond OAT Zero Coupon 25/02/2024	5,358,645
5,194,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2024	5,077,306
4,785,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2024	4,848,724
4,986,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/04/2024	4,814,153
4,771,000	Bundessobligation Zero Coupon 05/04/2024	4,635,908
4,542,000	Bundesrepublik Deutschland Bundesanleihe 1.50% 15/05/2024	4,477,874
4,553,000	Bundessobligation Zero Coupon 18/10/2024	4,383,111
4,366,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	4,299,122
4,213,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	4,220,623
4,213,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2024	4,173,977
4,178,000	Spain Government Bond 2.75% 31/10/2024	4,151,078
4,111,000	France Government Bond OAT Zero Coupon 25/03/2025	3,887,216
3,980,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 30/01/2024	3,860,759

Sales (continued)

Principal Amount		Proceeds EUR
3,756,000	Bundesrepublik Deutschland Bundesanleihe 1.75% 15/02/2024	3,707,172
3,684,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	3,620,935
3,658,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	3,573,298
3,518,000	Spain Government Bond 3.80% 30/04/2024	3,536,817
3,656,000	France Government Bond OAT 0.50% 25/05/2025	3,494,238
3,551,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/12/2024	3,408,286
3,508,000	Spain Government Bond Zero Coupon 31/05/2024	3,390,193
3,067,000	Spain Government Bond 4.80% 31/01/2024	3,108,798
3,147,000	Bundesschatzanweisungen Zero Coupon 15/03/2024	3,063,939
3,158,000	Spain Government Bond 0.25% 30/07/2024	3,052,030
3,048,000	Netherlands Government Bond 2.00% 15/07/2024	3,010,839
2,997,000	Bundesschatzanweisungen 2.20% 12/12/2024	2,969,469
3,113,000	France Government Bond OAT Zero Coupon 25/02/2025	2,967,699
2,912,000	Italy Buoni Poliennali Del Tesoro 1.75% 30/05/2024	2,861,025
2,498,000	France Government Bond OAT 6.00% 25/10/2025	2,684,287
2,685,000	Netherlands Government Bond Zero Coupon 15/01/2024	2,615,969
2,623,000	Belgium Government Bond 2.60% 22/06/2024	2,604,145
2,663,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2025	2,556,996
2,427,000	Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2024	2,505,054
2,509,000	Bundesschatzanweisungen 0.40% 13/09/2024	2,433,878
2,555,000	France Government Bond OAT Zero Coupon 25/02/2026	2,371,539
2,399,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/01/2024	2,330,149
2,396,000	France Government Bond OAT 1.00% 25/11/2025	2,293,870
2,337,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/08/2024	2,255,973
2,307,000	Bundesschatzanweisungen 0.20% 14/06/2024	2,238,736
2,323,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	2,233,877
2,319,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2025	2,232,143
2,249,000	Belgium Government Bond 0.50% 22/10/2024	2,181,180

Purchases

Principal Amount		Cost EUR
44,061,000	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	41,969,238
41,763,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	38,185,630
33,633,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2026	34,412,530
32,738,000	France Government Bond OAT 0.75% 25/05/2028	29,993,845
29,857,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	27,696,021
26,418,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	27,542,095
29,460,000	Spain Government Bond 1.45% 31/10/2027	27,532,360
22,030,000	Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030	27,285,872
26,885,000	Spain Government Bond 2.15% 31/10/2025	26,351,057
27,890,000	France Government Bond OAT Zero Coupon 25/11/2029	23,587,649
24,669,000	France Government Bond OAT 0.50% 25/05/2026	23,068,576
23,080,000	Italy Buoni Poliennali Del Tesoro 3.50% 01/03/2030	22,710,564
22,464,000	Spain Government Bond 1.45% 30/04/2029	20,489,246
22,738,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	20,077,775
21,436,000	Spain Government Bond 2.35% 30/07/2033	19,508,972
19,280,000	France Government Bond OAT 2.75% 25/10/2027	19,157,548
17,079,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2025	16,399,674
19,183,000	France Government Bond OAT Zero Coupon 25/11/2031	15,181,040
17,923,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2030	15,086,634
14,773,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/12/2025	14,312,867
12,722,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2034	13,328,418
12,952,000	Italy Buoni Poliennali Del Tesoro 4.00% 15/11/2030	13,319,347
12,186,000	Spain Government Bond 5.90% 30/07/2026	13,060,287
15,040,000	France Government Bond OAT Zero Coupon 25/05/2032	12,118,852
12,606,000	France Government Bond OAT 1.00% 25/11/2025	11,967,430
14,714,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2032	11,891,957
13,859,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	11,577,050
14,466,000	France Government Bond OAT 1.25% 25/05/2036	11,320,918
11,900,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	11,231,246
11,656,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2025	11,225,803

Sales

Principal Amount		Proceeds EUR
36,437,000	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	34,688,811
19,504,000	France Government Bond OAT 5.50% 25/04/2029	22,229,494
24,290,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	21,597,231
15,516,000	Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030	19,002,122
20,542,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2026	18,917,667
19,620,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	18,238,878
18,932,000	France Government Bond OAT 0.25% 25/11/2026	17,380,325
17,129,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2024	16,738,826
18,759,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	16,603,326
18,187,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	16,600,610
16,608,000	France Government Bond OAT 1.50% 25/05/2031	15,523,929
14,144,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	14,943,280
14,904,000	France Government Bond OAT Zero Coupon 25/03/2024	14,442,737
14,183,000	Spain Government Bond 1.50% 30/04/2027	13,419,557
14,910,000	Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	12,993,229
11,289,000	Italy Buoni Poliennali Del Tesoro 6.00% 01/05/2031	12,991,287
13,965,000	France Government Bond OAT 0.50% 25/05/2026	12,898,177
12,862,000	Spain Government Bond 2.75% 31/10/2024	12,785,399
12,717,000	France Government Bond OAT Zero Coupon 25/03/2025	12,085,915
11,797,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2024	11,692,925
11,398,000	France Government Bond OAT 1.75% 25/11/2024	11,208,820
11,603,000	Spain Government Bond 1.30% 31/10/2026	10,958,522
10,750,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/03/2025	10,954,935
10,985,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2025	10,601,496
12,991,000	Spain Government Bond 0.50% 31/10/2031	10,505,236
10,097,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2024	10,208,393

Sales (continued)

Principal Amount		Proceeds EUR
9,109,000	Spain Government Bond 5.15% 31/10/2028	10,023,635
10,329,000	Spain Government Bond 2.35% 30/07/2033	9,445,050
9,732,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/08/2024	9,345,015
10,975,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	9,186,475
9,016,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	8,879,106
9,692,000	Spain Government Bond 1.45% 30/04/2029	8,853,749
10,926,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	8,619,908
6,881,000	Bundesrepublik Deutschland Bundesanleihe 5.50% 04/01/2031	8,294,331
9,005,000	France Government Bond OAT Zero Coupon 25/02/2027	8,244,348
8,400,000	Spain Government Bond 1.60% 30/04/2025	8,149,848
8,161,268	Bundesrepublik Deutschland Bundesanleihe 1.50% 15/05/2024	8,047,864
7,291,000	France Government Bond OAT 4.50% 25/04/2041	8,008,765
7,321,000	Spain Government Bond 5.90% 30/07/2026	8,006,795

Purchases

Principal Amount		Cost EUR
26,889,000	United States Treasury Note/Bond 2.88% 15/05/2028	23,557,241
23,175,000	United States Treasury Note/Bond 0.25% 31/08/2025	19,682,824
23,839,000	United States Treasury Note/Bond 0.50% 31/08/2027	19,103,995
19,148,000	United States Treasury Note/Bond 2.25% 15/11/2025	16,939,276
18,413,000	United States Treasury Note/Bond 2.25% 31/12/2024	16,384,547
21,817,000	United States Treasury Note/Bond 0.63% 15/05/2030	15,950,117
16,631,000	United States Treasury Note/Bond 1.75% 31/12/2026	14,344,548
15,282,000	United States Treasury Note/Bond 2.13% 15/05/2025	13,533,538
16,663,000	United States Treasury Note/Bond 1.25% 31/03/2028	13,510,211
15,608,000	United States Treasury Note/Bond 2.75% 15/08/2032	13,322,864
14,680,000	United States Treasury Note/Bond 1.63% 15/02/2026	12,634,609
13,976,000	United States Treasury Note/Bond 1.50% 30/11/2024	12,335,832
14,386,000	United States Treasury Note/Bond 1.63% 15/05/2026	12,228,418
13,584,000	United States Treasury Note/Bond 2.25% 15/08/2027	11,762,517
14,272,000	United States Treasury Note/Bond 0.63% 31/03/2027	11,499,030
12,791,000	United States Treasury Note/Bond 3.13% 15/11/2028	11,305,588
12,700,000	United States Treasury Note/Bond 3.50% 15/02/2033	11,133,243
12,674,000	United States Treasury Note/Bond 3.00% 15/08/2052	9,723,350
10,526,000	United States Treasury Note/Bond 1.50% 15/08/2026	9,009,962
10,152,000	United States Treasury Note/Bond 2.38% 15/05/2029	8,578,007
9,670,000	United States Treasury Note/Bond 1.63% 30/09/2026	8,294,998
8,951,000	United States Treasury Note/Bond 4.00% 28/02/2030	8,127,346
8,136,000	United States Treasury Note/Bond 2.88% 31/05/2025	7,184,246
7,383,000	United States Treasury Note/Bond 3.88% 30/11/2027	6,766,320
8,178,000	United States Treasury Note/Bond 1.63% 15/08/2029	6,742,401
7,048,000	United States Treasury Note/Bond 1.88% 15/02/2032	5,416,835
7,864,000	United States Treasury Note/Bond 2.38% 15/05/2051	5,238,627
5,747,000	United States Treasury Note/Bond 1.75% 15/11/2029	4,706,375
4,920,000	United States Treasury Note/Bond 0.38% 15/09/2024	4,458,458
5,469,000	United States Treasury Note/Bond 1.38% 15/11/2031	4,277,259
4,345,000	United States Treasury Note/Bond 3.88% 15/08/2040	4,071,554

Sales

Principal Amount		Proceeds EUR
23,345,000	United States Treasury Note/Bond 2.88% 31/05/2025	20,878,531
23,364,000	United States Treasury Note/Bond 2.13% 31/07/2024	20,724,331
25,663,000	United States Treasury Note/Bond 0.50% 31/08/2027	20,438,841
22,729,000	United States Treasury Note/Bond 2.88% 15/05/2028	19,947,384
22,075,000	United States Treasury Note/Bond 2.13% 15/05/2025	19,778,749
19,931,000	United States Treasury Note/Bond 2.00% 30/04/2024	18,046,640
20,135,000	United States Treasury Note/Bond 2.00% 30/06/2024	18,021,704
19,764,000	United States Treasury Note/Bond 1.50% 30/11/2024	17,625,488
20,788,000	United States Treasury Note/Bond 0.63% 31/03/2027	16,897,569
19,623,000	United States Treasury Note/Bond 1.75% 31/12/2026	16,834,413
17,122,000	United States Treasury Note/Bond 2.25% 15/11/2025	15,117,461
16,392,000	United States Treasury Note/Bond 3.13% 15/11/2028	14,415,895
19,090,000	United States Treasury Note/Bond 0.63% 15/05/2030	14,220,637
12,956,000	United States Treasury Note/Bond 1.50% 15/08/2026	10,960,895
12,401,000	United States Treasury Note/Bond 2.75% 15/08/2032	10,371,057
11,313,000	United States Treasury Note/Bond 2.25% 15/08/2027	9,831,409
12,207,000	United States Treasury Note/Bond 1.88% 15/02/2032	9,672,926
10,768,000	United States Treasury Note/Bond 1.63% 15/02/2026	9,345,453
10,334,000	United States Treasury Note/Bond 1.63% 15/05/2026	8,920,474
10,546,000	United States Treasury Note/Bond 0.25% 31/08/2025	8,839,508
10,034,000	United States Treasury Note/Bond 1.63% 15/08/2029	8,040,336
9,305,000	United States Treasury Note/Bond 2.38% 15/05/2029	7,988,292
8,209,000	United States Treasury Note/Bond 2.25% 31/12/2024	7,368,317
7,766,000	United States Treasury Note/Bond 2.50% 31/01/2024	7,064,806
8,307,000	United States Treasury Note/Bond 1.25% 31/03/2028	6,766,207

Sales (continued)

Principal Amount		Proceeds EUR
7,383,000	United States Treasury Note/Bond 3.88% 30/11/2027	6,744,366
7,680,000	United States Treasury Note/Bond 1.63% 30/09/2026	6,496,166
7,752,000	United States Treasury Note/Bond 3.00% 15/08/2052	5,534,544
6,384,000	United States Treasury Note/Bond 2.63% 15/02/2029	5,442,277
7,169,000	United States Treasury Note/Bond 2.38% 15/05/2051	4,724,814
5,859,000	United States Treasury Note/Bond 1.75% 15/11/2029	4,670,137
6,211,000	United States Treasury Note/Bond 1.38% 15/11/2031	4,623,819
7,225,000	United States Treasury Note/Bond 2.25% 15/02/2052	4,567,922
5,042,000	United States Treasury Note/Bond 3.88% 15/08/2040	4,514,757
6,091,000	United States Treasury Note/Bond 1.13% 15/02/2031	4,514,135

Purchases*

Principal Amount		Cost EUR
15,000,000	United States Treasury Note/Bond 0.13% 15/02/2024	13,417,627
10,000,000	France Treasury Bill Zero Coupon 28/06/2023	9,891,663
10,000,000	France Treasury Bill Zero Coupon 29/11/2023	9,775,324
8,000,000	France Government Bond OAT Zero Coupon 25/02/2025	7,732,880
8,000,000	United States Treasury Note/Bond 0.25% 15/05/2024	7,144,018
5,000,000	France Government Bond OAT Zero Coupon 25/03/2024	4,956,050
5,000,000	France Treasury Bill Zero Coupon 04/10/2023	4,938,472
5,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2023	4,905,770
5,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/02/2024	4,874,707
5,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/01/2024	4,862,809
5,000,000	Hellenic Republic Treasury Bill Zero Coupon 07/06/2024	4,813,732
5,000,000	United States Treasury Bill Zero Coupon 12/10/2023	4,506,429
4,000,000	ESM Treasury Bill Zero Coupon 23/11/2023	3,932,286
4,000,000	Spain Government Bond Zero Coupon 31/01/2025	3,866,440
3,000,000	German Treasury Bill Zero Coupon 21/02/2024	2,929,858
3,000,000	United States Treasury Note/Bond 0.13% 15/05/2023	2,796,722

*There were no other purchases during the financial year.

Sales

Principal Amount		Proceeds EUR
11,000,000	Italy Buoni Poliennali Del Tesoro 0.50% 01/02/2026	10,327,880
10,000,000	France Treasury Bill Zero Coupon 28/06/2023	9,943,689
10,000,000	France Treasury Bill Zero Coupon 29/11/2023	9,873,870
6,000,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	5,897,220
5,000,000	France Treasury Bill Zero Coupon 04/10/2023	4,981,301
5,000,000	Bundesschatzanweisungen Zero Coupon 15/09/2023	4,960,650
5,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2023	4,940,152
5,000,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	4,848,100
5,000,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	4,797,000
5,000,000	United States Treasury Note/Bond 0.75% 31/12/2023	4,546,554
5,000,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/04/2026	4,536,700
4,000,000	ESM Treasury Bill Zero Coupon 23/11/2023	3,972,246
3,000,000	German Treasury Bill Zero Coupon 21/02/2024	2,950,759
3,000,000	Bundesobligation Zero Coupon 16/04/2027	2,752,680
3,000,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2032	2,480,820
2,500,000	United States Treasury Note/Bond 0.75% 30/04/2026	2,099,942
1,500,000	United States Treasury Note/Bond 1.75% 15/11/2029	1,241,700
1,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/02/2024	985,647
1,000,000	United States Treasury Bill Zero Coupon 12/10/2023	952,218
700,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/05/2023	701,113

Purchases

Principal Amount		Cost EUR
3,810,000	United States Treasury Note/Bond 2.88% 30/11/2025	3,382,710
3,742,000	United States Treasury Note/Bond 2.75% 15/02/2028	3,261,404
2,563,000	United States Treasury Note/Bond 0.25% 31/08/2025	2,158,925
2,141,000	United States Treasury Note/Bond 4.00% 31/10/2029	1,987,823
1,484,000	United States Treasury Note/Bond 2.75% 15/08/2032	1,239,965
1,241,000	United States Treasury Note/Bond 2.25% 15/11/2025	1,094,821
152,400,000	Japan Government Ten Year Bond 0.10% 20/06/2027	998,131
1,140,000	United States Treasury Note/Bond 0.63% 31/03/2027	926,775
121,000,000	Japan Government Twenty Year Bond 1.70% 20/12/2032	912,039
124,300,000	Japan Government Ten Year Bond 0.40% 20/09/2025	797,879
818,000	United States Treasury Note/Bond 3.75% 31/05/2030	727,136
983,000	United States Treasury Note/Bond 0.63% 15/08/2030	713,070
792,000	United States Treasury Note/Bond 2.25% 15/08/2027	679,448
763,000	United States Treasury Note/Bond 1.25% 30/11/2026	639,524
94,350,000	Japan Government Ten Year Bond 0.10% 20/06/2028	589,617
610,000	United States Treasury Note/Bond 5.25% 15/11/2028	587,148
559,000	United States Treasury Note/Bond 5.25% 15/02/2029	546,037
71,150,000	Japan Government Twenty Year Bond 2.10% 20/09/2029	538,156
660,000	United States Treasury Note/Bond 1.25% 30/04/2028	531,855
482,000	United Kingdom Gilt 2.00% 07/09/2025	528,420
640,000	United States Treasury Note/Bond 1.25% 30/06/2028	513,252
516,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	486,147
533,000	United States Treasury Note/Bond 3.88% 30/11/2027	483,791
75,850,000	Japan Government Ten Year Bond 0.10% 20/06/2026	480,536
70,500,000	Japan Government Thirty Year Bond 1.50% 20/12/2044	475,542
539,000	United States Treasury Note/Bond 2.25% 15/02/2027	465,318

Sales

Principal Amount		Proceeds EUR
3,681,000	United States Treasury Note/Bond 1.63% 30/09/2026	3,134,823
3,424,400	United States Treasury Note/Bond 2.25% 15/11/2024	3,062,287
3,264,000	United States Treasury Note/Bond 2.75% 15/02/2028	2,828,216
2,813,000	United States Treasury Note/Bond 2.38% 15/08/2024	2,525,028
2,911,000	United States Treasury Note/Bond 0.63% 31/03/2027	2,371,800
1,911,700	United States Treasury Note/Bond 5.25% 15/02/2029	1,896,546
2,070,000	United States Treasury Note/Bond 2.38% 31/03/2029	1,733,184
1,818,000	United States Treasury Note/Bond 4.00% 31/10/2029	1,654,483
184,650,000	Japan Government Twenty Year Bond 1.80% 20/09/2031	1,423,100
1,455,000	United States Treasury Note/Bond 1.13% 15/02/2031	1,090,899
135,800,000	Japan Government Twenty Year Bond 2.10% 20/12/2026	965,705
104,250,000	Japan Government Ten Year Bond 0.60% 20/03/2024	739,769
838,000	United States Treasury Note/Bond 0.25% 31/08/2025	713,745
101,850,000	Japan Government Thirty Year Bond 1.50% 20/12/2044	661,047
94,000,000	Japan Government Twenty Year Bond 2.10% 20/09/2029	660,443
677,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2024	660,038
722,000	United States Treasury Note/Bond 2.75% 15/02/2024	651,662
639,000	United States Treasury Note/Bond 2.50% 15/05/2024	582,346
90,350,000	Japan Government Ten Year Bond 0.10% 20/06/2027	568,300
77,200,000	Japan Government Ten Year Bond 0.10% 20/03/2028	521,725
77,150,000	Japan Government Ten Year Bond 0.60% 20/06/2024	495,373
544,000	United States Treasury Note/Bond 2.88% 30/11/2025	481,229
73,850,000	Japan Government Ten Year Bond 0.40% 20/09/2025	470,622

Purchases

Principal Amount		Cost EUR
10,000,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/08/2026	8,940,800
6,500,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/08/2024	6,301,035
6,000,000	BPER Banca SpA 3.38% 30/06/2025	5,926,950
5,500,000	BPER Banca 1.88% 07/07/2025	5,254,775
5,300,000	UnipolSai Assicurazioni SpA 5.75% 18/06/2024	5,227,115
5,000,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	4,983,500
5,000,000	Italy Buoni Poliennali Del Tesoro 1.20% 15/08/2025	4,755,100
4,000,000	Eni SpA 3.63% 19/05/2027	3,999,280
4,000,000	UniCredit SpA FRN 20/02/2029	3,974,150
3,500,000	BPER Banca FRN 31/03/2027	3,206,350
3,500,000	UBS Group AG FRN 13/10/2026	3,206,175
3,000,000	NatWest Group Plc FRN 14/08/2030	3,183,293
3,000,000	Societe Generale 4.00% 07/06/2023	3,006,350
3,000,000	Barclays Plc 2.00% 07/02/2028	2,999,550
3,000,000	ABN AMRO Bank NV 3.75% 20/04/2025	2,996,880
3,000,000	Intesa Sanpaolo SpA 4.00% 19/05/2026	2,996,520
3,000,000	Intesa Sanpaolo SpA 2.63% 20/06/2024	2,955,900
3,000,000	Bayer AG FRN 2.38% 12/11/2079	2,799,200
3,000,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/04/2026	2,733,750
2,500,000	Arval Service Lease SA 4.25% 11/11/2025	2,496,875
2,500,000	Eni SpA 1.25% 18/05/2026	2,333,875
2,000,000	Achmea BV 6.00% 04/04/2043	2,003,580
2,000,000	Allianz SE FRN 31/12/2049	1,999,600
2,000,000	Banco Santander SA 3.75% 16/01/2026	1,993,660
2,000,000	Banco BPM SpA 4.88% 18/01/2027	1,992,260
2,000,000	Banca Monte dei Paschi di Siena SpA 2.00% 29/01/2024	1,969,500
2,000,000	Utah Acquisition Sub Inc 2.25% 22/11/2024	1,937,400
2,000,000	Eni SpA FRN 2.63% 13/10/2025	1,860,100
1,500,000	Autostrade per l'Italia SpA 4.38% 16/09/2025	1,511,400
1,500,000	Banca Monte dei Paschi di Siena SpA FRN 02/03/2026	1,500,000
1,500,000	Swedbank AB FRN 30/05/2026	1,498,770
1,500,000	Raiffeisen Bank 6.00% 16/10/2023	1,494,300
1,500,000	Veolia Environnement SA FRN 20/01/2026	1,353,900

Sales*

Principal Amount		Proceeds EUR
6,500,000	Italy Buoni Poliennali Del Tesoro 1.20% 15/08/2025	6,203,730
5,000,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	4,985,900
3,500,000	Caixa Geral de Depositos SA 1.25% 25/11/2024	3,365,500
3,000,000	Leasys SpA 4.38% 07/12/2024	3,024,450
1,500,000	Illimity Bank SpA 6.63% 09/12/2025	1,489,677
1,000,000	Leonardo SpA 4.88% 24/03/2025	1,015,000
1,000,000	Orano SA 4.88% 23/09/2024	1,008,500
1,000,000	Immobiliare Grande Distribuzione SIIQ SpA 2.57% 17/05/2027	932,500
1,000,000	JT International Financial Services BV FRN 07/04/2081	913,750

*There were no other sales during the financial year.

Purchases

Principal Amount		Cost EUR
51,862	Siemens AG	7,266,018
142,024	Unilever Plc	6,683,934
15,781	L'Oreal SA	6,370,233
126,857	Unilever Plc	6,185,115
101,183	Rio Tinto Plc	6,098,560
1,596,252	Banco Santander SA	5,506,230
180,978	Anglo American Plc	5,246,874
171,228	Shell Plc	4,885,977
119,528	STMicroelectronics NV	4,757,429
85,814	Danone SA	4,682,073
49,103	Sanofi SA	4,639,750
49,877	London Stock Exchange Group Plc	4,418,773
11,666	Genmab A/S	4,280,013
7,315	ASML Holding NV	4,207,524
45,883	Novartis AG	4,185,468
3,836,179	Vodafone Group Plc	4,012,149
97,823	Diageo Plc	3,859,643
338,535	Prudential Plc	3,785,621
34,188	Nestle SA	3,784,705
309,554	National Grid Plc	3,683,154

Sales

Principal Amount		Proceeds EUR
217,152	Unilever Plc	10,441,304
264,054	Shell Plc	7,537,268
71,804	Sanofi SA	6,945,339
63,280	Nestle SA	6,885,916
16,734	L'Oreal SA	6,697,876
90,548	Reckitt Benckiser Group Plc	6,066,060
88,217	Rio Tinto Plc	5,778,687
790,010	HSBC Holdings Plc	5,618,241
61,062	Novartis AG	5,447,497
74,463	Alcon Inc	5,410,374
8,805	ASML Holding NV	5,351,600
121,138	Prosus NV	5,076,410
37,950	Cie Financiere Richemont SA	4,987,707
430,365	Prudential Plc	4,951,883
197,097	Compass Group Plc	4,820,627
49,877	London Stock Exchange Group Plc	4,779,473
71,896	Amadeus IT Group SA	4,655,857
104,994	Bayer AG	4,576,678
357,974	ING Groep NV	4,570,949
86,927	CRH Plc	4,554,085
21,986	Pernod Ricard SA	4,502,058
124,793	Infineon Technologies AG	4,485,409
80,692	Danone SA	4,418,374
72,234	BNP Paribas SA	4,296,933
74,946	Anheuser-Busch InBev SA	4,222,302
5,216	LVMH Moet Hennessy Louis Vuitton SE	4,210,224
25,161	Siemens AG	3,855,550

Purchases

Principal Amount		Cost EUR
356,208	Apple Inc	52,739,577
81,762	Berkshire Hathaway Inc	24,589,674
57,687	Microsoft Corp	17,268,462
129,204	Amazon.com Inc	12,899,743
33,020	NVIDIA Corp	10,811,233
36,181	Home Depot Inc	10,134,735
350,450	Bank of America Corp	9,797,509
65,487	American Express Co	9,717,304
354,685	HP Inc	9,621,112
15,868	Broadcom Inc	9,202,647
40,088	Visa Inc	8,428,143
15,854	Adobe Inc	7,645,161
49,886	Chevron Corp	7,589,796
14,960	Eli Lilly & Co	7,573,730
130,617	Occidental Petroleum Corp	7,460,725
53,207	JPMorgan Chase & Co	7,347,647
54,866	Alphabet Inc	5,862,002
19,988	Accenture Plc	5,825,435
100,473	Coca-Cola Co	5,665,046
48,771	Alphabet Inc	5,118,287
11,072	UnitedHealth Group Inc	5,057,357
21,204	Automatic Data Processing Inc	4,779,191

Sales

Principal Amount		Proceeds EUR
266,939	Apple Inc	40,269,493
74,254	Microsoft Corp	21,272,434
26	Berkshire Hathaway Inc	11,417,570
15,074	Broadcom Inc	11,032,519
34,928	Home Depot Inc	9,836,050
62,834	Johnson & Johnson	9,002,226
39,945	Visa Inc	8,589,333
28,944	Berkshire Hathaway Inc	8,541,035
22,368	NVIDIA Corp	6,824,426
52,021	JPMorgan Chase & Co	6,516,642
56,020	Amazon.com Inc	6,488,321
24,953	Biogen Inc	6,025,146
43,015	J M Smucker Co	5,968,581
56,356	Expeditors International of Washington Inc	5,932,702
105,778	Logitech International SA	5,929,952
52,862	Alphabet Inc	5,677,197
35,143	Moderna Inc	5,628,792
60,590	Starbucks Corp	5,508,175
95,429	Charles Schwab Corp	5,505,689
130,380	Kroger Co	5,401,388
48,118	Alphabet Inc	5,159,547
34,850	Walmart Inc	4,743,136
12,548	Mastercard Inc	4,544,436
411,120	Ford Motor Co	4,543,061
32,888	Procter & Gamble Co	4,468,185
25,152	PepsiCo Inc	4,202,565

Purchases

Principal Amount		Cost EUR
111,200	Toyota Motor Corp	1,598,780
72,300	Dai-ichi Life Holdings Inc	1,399,565
1,450,000	United States Treasury Note/Bond 4.25% 31/12/2024	1,298,934
5,700	Tokyo Electron Ltd	1,203,620
24,600	Advantest Corp	1,124,845
204,900	Resona Holdings Inc	1,034,058
129,700	Santen Pharmaceutical Co Ltd	971,272
62,800	Renesas Electronics Corp	942,508
23,800	Oriental Land Co Ltd	937,820
26,200	Mitsubishi Corp	930,626
2,800	Fast Retailing Co Ltd	901,137
17,300	Ibiden Co Ltd	876,645
5,700	Lasertec Corp	864,426
1,900	Keyence Corp	755,532
95,500	Japan Post Holdings Co Ltd	721,704
160,000	Concordia Financial Group Ltd	666,677
31,500	Nippon Steel Corp	644,532
18,500	Shin-Etsu Chemical Co Ltd	612,396
9,202	Commonwealth Bank of Australia	589,846
39,800	Kajima Corp	578,536
171,400	ENEOS Holdings Inc	578,134
16,100	Mitsui & Co Ltd	574,071
85,800	Mitsubishi UFJ Financial Group Inc	565,653
48,000	Astellas Pharma Inc	564,102
3,304	CSL Ltd	563,933
4,800	Nitori Holdings Co Ltd	550,530
69,300	Obayashi Corp	550,422
6,000	Hoya Corp	545,410
19,200	Shiseido Co Ltd	529,002
12,700	SoftBank Group Corp	518,526
9,400	Central Japan Railway Co	516,332
12,700	Seven & i Holdings Co Ltd	511,811
27,700	Pan Pacific International Holdings Corp	493,902
5,800	Sony Group Corp	492,501

Sales

Principal Amount		Proceeds EUR
94,700	Toyota Motor Corp	1,457,576
9,300	Tokyo Electron Ltd	1,203,575
56,600	Dai-ichi Life Holdings Inc	1,080,415
129,700	Santen Pharmaceutical Co Ltd	1,046,470
25,100	Mitsubishi Corp	1,011,453
25,400	Nintendo Co Ltd	986,878
42,000	Food & Life Cos Ltd	922,145
4,200	Fast Retailing Co Ltd	918,272
138,900	Mitsubishi UFJ Financial Group Inc	914,995
195,100	Resona Holdings Inc	914,803
15,400	Advantest Corp	849,548
26,700	Shiseido Co Ltd	840,438
5,200	Lasertec Corp	800,467
11,300	Oriental Land Co Ltd	760,216
55,800	Renesas Electronics Corp	746,540
6,500	Nitori Holdings Co Ltd	738,473
25,077	BHP Group Ltd	720,911
18,100	Seven & i Holdings Co Ltd	703,288
103,000	Japan Post Holdings Co Ltd	683,618
6,300	Hoya Corp	671,013
160,000	Concordia Financial Group Ltd	648,568
7,700	Sony Group Corp	627,387

Sales (continued)

Principal Amount		Proceeds EUR
3,629	CSL Ltd	592,180
26,500	Nomura Research Institute Ltd	588,959
12,800	Shin-Etsu Chemical Co Ltd	586,646
13,500	Bank of Kyoto Ltd	561,608
31,600	Pan Pacific International Holdings Corp	523,700
175,300	Nippon Telegraph & Telephone Corp	490,758
3,100	Daikin Industries Ltd	488,116
8,900	Ibiden Co Ltd	448,925
8,400	Kyocera Corp	439,853
18,800	Hitachi Construction Machinery Co Ltd	427,734
900	SMC Corp	423,786
9,700	SoftBank Group Corp	420,515
4,000	Central Japan Railway Co	420,150
26,900	Olympus Corp	391,993
10,400	ITOCHU Corp	383,857

Purchases

Principal Amount		Cost EUR
9,421	Danone SA	510,039
415,000	France Treasury Bill BTF Zero Coupon 04/09/2024	401,272
400,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/07/2023	395,039
400,000	France Treasury Bill BTF Zero Coupon 20/03/2024	388,054
61,703	CyberAgent Inc	320,243
3,091	Oracle Corp	320,164
5,263	Anheuser-Busch InBev SA	292,439
6,910	STMicroelectronics NV	285,273
7,900	Kao Corp	280,198
2,713	Exxon Mobil Corp	272,407
26,258	WPP Plc	270,954
5,057	Coca-Cola Co	265,911
6,100	Ibiden Co Ltd	263,412
28,100	Alibaba Group Holding Ltd	262,681
3,109	Sanofi SA	261,028
249,490	Vodafone Group Plc	260,835
4,353	Rio Tinto Plc	258,166
7,124	Infineon Technologies AG	258,066
2,454	QUALCOMM Inc	257,230
5,964	Marvell Technology Inc	252,370

Sales

Principal Amount		Proceeds EUR
746	Broadcom Inc	599,359
9,421	Danone SA	526,155
2,517	Meta Platforms Inc	501,873
4,182	Sanofi SA	399,346
2,656	AstraZeneca Plc	340,614
3,656	Novartis AG	322,729
2,958	Fiserv Inc	321,256
6,583	Unilever Plc	320,294
562	Adobe Inc	305,409
4,465	Amadeus IT Group SA	300,438
8,583	Prosus NV	288,749
9,889	Shell Plc	285,686
3,498	Activision Blizzard Inc	278,999
11,191	Compass Group Plc	278,296
1,837	Walmart Inc	274,312
26,258	WPP Plc	271,150
1,239	Pernod Ricard SA	261,060
4,713	Siemens Healthineers AG	257,798
5,623	Western Digital Corp	238,441
1,441	Air Liquide SA	237,968

Purchases

Principal Amount		Cost EUR
3,300,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/12/2023	3,229,137
20,574	Eicher Motors Ltd	718,372
49,523	Alibaba Group Holding Ltd	526,463
31,000	Taiwan Semiconductor Manufacturing Co Ltd	485,782
21,412	ICICI Bank Ltd ADR	441,018
8,543	Samsung Electronics Co Ltd	420,565
30,508	Vale SA ADR	416,185
331,494	GAIL India Ltd	415,601
10,471	Tata Consultancy Services Ltd	392,711
19,439	JD.com Inc	367,899
576,000	PetroChina Co Ltd	360,540
6,384	Yum China Holdings Inc	345,357
34,911	Bharti Airtel Ltd	331,679
7,605	Avenue Supermarts Ltd	321,055
24,492	HCL Technologies Ltd	314,822
122,912	Natura & Co Holding SA	300,651
75,000	Hua Hong Semiconductor Ltd	291,794
6,900	Tencent Holdings Ltd	287,221
41,700	PRADA SpA	284,254
59,375	DLF Ltd	280,582

Sales

Principal Amount		Proceeds EUR
1,400,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/12/2023	1,380,443
52,000	Taiwan Semiconductor Manufacturing Co Ltd	832,298
80,382	Alibaba Group Holding Ltd	811,298
137,800	iShares MSCI Saudi Arabia Capped UCITS ETF	745,135
20,339	Eicher Motors Ltd	701,474
49,344	Vale SA ADR	687,022
6,868	PDD Holdings Inc ADR	678,934
16,100	Tencent Holdings Ltd	618,710
151,500	Wal-Mart de Mexico SAB de CV	545,153
38,810	Meituan	543,739
13,393	Tata Consultancy Services Ltd	512,251
40,356	Gold Fields Ltd	487,488
806,000	China Construction Bank Corp	458,576
26,088	JD.com Inc	447,985
33,512	HCL Technologies Ltd	446,916
71,000	Ping An Insurance Group Co of China Ltd	439,996
21,300	ICICI Bank Ltd ADR	430,822
89,547	Itau Unibanco Holding SA	404,552
23,346	NetEase Inc	403,231
38,487	Bharti Airtel Ltd	378,228

Purchases

Principal Amount		Cost EUR
4,520	Johnson & Johnson	673,340
3,404	Apple Inc	541,597
3,964	Merck & Co Inc	389,827
4,175	Novartis AG	368,861
3,485	Dexcom Inc	349,743
2,527	AbbVie Inc	346,341
9,457	Pfizer Inc	307,757
604	Thermo Fisher Scientific Inc	278,385
586	UnitedHealth Group Inc	272,083
977	Stryker Corp	259,475
1,590	Zoetis Inc	256,156
2,621	Sanofi SA	245,947
2,150	Zimmer Biomet Holdings Inc	245,309
2,078	Alphabet Inc	237,242
910	Biogen Inc	231,715
1,210	IQVIA Holdings Inc	230,006
557	NVIDIA Corp	229,722
869	Intuitive Surgical Inc	223,005
4,043	Boston Scientific Corp	202,563
14,400	Toyota Motor Corp	201,077

Sales

Principal Amount		Proceeds EUR
3,870	Johnson & Johnson	571,058
3,367	Apple Inc	534,579
4,674	Merck & Co Inc	463,491
1,391	Microsoft Corp	384,284
800	UnitedHealth Group Inc	364,283
3,652	Dexcom Inc	358,867
750	Eli Lilly & Co	351,028
1,790	IQVIA Holdings Inc	348,719
10,957	Pfizer Inc	337,182
2,550	AbbVie Inc	336,073
1,958	Zoetis Inc	316,236
2,758	Alphabet Inc	312,954
2,597	Amazon.com Inc	298,059
3,047	Novartis AG	279,365
1,022	Roche Holding AG	259,680
950	Intuitive Surgical Inc	253,225
771	Vertex Pharmaceuticals Inc	246,112
465	Lonza Group AG	237,047
15,800	Toyota Motor Corp	236,770
1,900	AstraZeneca Plc	233,984

Purchases

Principal Amount		Cost EUR
33,251	Anheuser-Busch InBev SA	1,797,057
2,300	LVMH Moet Hennessy Louis Vuitton SE	1,786,315
2,957	ASML Holding NV	1,771,195
27,869	Danone SA	1,465,814
11,783	Nestle SA	1,316,021
19,895	TotalEnergies SE	1,167,670
11,935	Heineken NV	1,065,874
22,358	BASF SE	1,003,931
11,320	Sanofi SA	1,001,525
25,527	RWE AG	988,443
7,013	Siemens AG	985,324
16,086	BNP Paribas SA	979,101
33,832	Shell Plc	954,780
374,340	Intesa Sanpaolo SpA	928,798
245,424	Banco Santander SA	867,236
77,753	Iberdrola SA	858,875
40,231	Deutsche Telekom AG	841,467
1,676	Kering SA	770,523
12,469	Mercedes-Benz Group AG	767,719
3,474	Allianz SE	766,045
70,491	E.ON SE	748,859
14,350	Siemens Healthineers AG	733,191
71,404	Orange SA	716,055
57,805	ING Groep NV	715,183
120,733	Enel SpA	686,038
3,762	Pernod Ricard SA	671,798
20,551	Infineon Technologies AG	651,386
16,733	Deutsche Post AG	648,091
5,616	SAP SE	635,265
9,000	Heidelberg Materials AG	602,519
3,545	EssilorLuxottica SA	598,149

Sales

Principal Amount		Proceeds EUR
2,341	ASML Holding NV	1,423,894
11,251	Airbus SE	1,387,333
21,959	TotalEnergies SE	1,335,118
495,144	Intesa Sanpaolo SpA	1,213,316
22,481	CRH Plc	1,061,445
1,299	LVMH Moet Hennessy Louis Vuitton SE	1,037,926
15,256	Mercedes-Benz Group AG	1,002,294
6,296	Siemens AG	938,169
155,230	Enel SpA	931,082
28,763	Shell Plc	861,684
6,297	Safran SA	859,382
76,627	Iberdrola SA	832,989
36,820	Societe Generale SA	819,257
41,119	Deutsche Telekom AG	808,437
10,601	Brenntag SE	758,545
13,725	Cie de Saint-Gobain SA	750,095
13,876	Moncler SpA	735,678
4,732	Schneider Electric SE	720,503
33,643	Technip Energies NV	693,607
36,944	Assicurazioni Generali SpA	673,627
11,011	Danone SA	654,354
9,000	Heidelberg Materials AG	633,057
52,138	ING Groep NV	600,638
18,676	Industria de Diseno Textil SA	573,287
59,529	Commerzbank AG	553,417

Sales (continued)

Principal Amount		Proceeds EUR
1,203	Zurich Insurance Group AG	551,572
3,239	adidas AG	542,825
15,100	Infineon Technologies AG	539,684
14,000	STMicroelectronics NV	536,412
23,793	UniCredit SpA	531,909
7,282	Henkel AG & Co KGaA	530,545
3,580	Wacker Chemie AG	526,607
1,869	Roche Holding AG	524,362
69,431	Banco Bilbao Vizcaya Argentaria SA	517,306
141,992	CaixaBank SA	516,142
3,124	Merck KGaA	509,246
1,009	Kering SA	498,633
62,177	Terna Rete Elettrica Nazionale SpA	490,925
13,826	Cellnex Telecom SA	487,001

ANIMA Variable Rate Bond

Purchases*

Principal Amount		Cost EUR
6,000,000	Italy Certificati di Credito Del Tesoro 5.27% 15/10/2031	6,029,940

Sales*

Principal Amount		Proceeds EUR
1,500,000	Italy Certificati di Credito Del Tesoro 5.27% 15/10/2031	1,472,240
1,000,000	Italy Certificati di Credito Del Tesoro FRN 15/12/2023	1,000,020
200,000	Italy Certificati di Credito Del Tesoro 5.07% 15/04/2025	202,356
200,000	Italy Certificati di Credito Del Tesoro 4.68% 15/02/2024	200,348

*There were no other purchases or sales during the financial year.

Purchases

Principal Amount		Cost EUR
3,000,000	France Government Bond OAT Zero Coupon 25/02/2025	2,858,420
2,400,000	Electricite de France SA FRN 15/03/2033	2,228,309
2,250,000	TotalEnergies SE FRN 26/02/2025	2,154,930
2,400,000	Iberdrola International BV FRN 28/01/2029	2,017,200
2,000,000	Volkswagen International Finance NV FRN 06/09/2032	2,000,000
2,000,000	Enel SpA FRN 16/04/2028	2,000,000
2,000,000	Deutsche Bahn Finance GmbH FRN 22/01/2025	1,847,200
2,000,000	TotalEnergies SE FRN 25/10/2027	1,637,050
1,500,000	Volkswagen International Finance NV FRN 14/06/2027	1,341,875
1,000,000	Centrica Plc FRN 10/04/2075	1,097,681
1,500,000	Orsted A/S FRN 31/12/2099	1,048,055
1,000,000	Bundesschatzanweisungen 3.10% 18/09/2025	1,001,280
1,000,000	Enel SpA FRN 16/04/2031	1,000,000
1,000,000	Vodafone Group Plc FRN 30/08/2084	994,150
1,000,000	Bundesschatzanweisungen 2.80% 12/06/2025	991,450
1,000,000	European Union 0.80% 04/07/2025	952,640
1,000,000	Alliander NV FRN 30/03/2025	934,000
1,000,000	BP Capital Markets Plc 4.38% 22/06/2025	904,373
1,000,000	Repsol International Finance BV FRN 22/12/2026	854,875
1,000,000	Iberdrola Finanzas SA FRN 16/08/2027	819,975
1,000,000	EnBW Energie Baden-Wuerttemberg AG FRN 31/08/2081	799,000
1,000,000	Orsted A/S FRN 31/12/2099	712,400
700,000	Naturgy Finance BV 3.38% 24/04/2024	688,800
800,000	Southern Co FRN 15/09/2081	634,130
700,000	Eni SpA FRN 11/02/2027	604,870
500,000	British Telecommunications Plc FRN 20/12/2083	586,213
700,000	TotalEnergies SE FRN 25/07/2032	510,020
500,000	Orange SA FRN 18/01/2030	500,625
500,000	Telefonica Europe BV FRN 03/02/2030	496,875
500,000	JT International Financial Services BV FRN 07/04/2081	464,550
500,000	British Telecommunications Plc FRN 18/08/2080	459,375
500,000	Volkswagen International Finance NV FRN 28/12/2027	437,375
500,000	Eni SpA FRN 13/07/2029	429,000
500,000	Terna Rete Elettrica Nazionale SpA FRN 09/11/2027	427,500
500,000	Orsted A/S FRN 31/12/2099	415,150
500,000	TotalEnergies SE FRN 04/06/2030	393,450

Sales

Principal Amount		Proceeds EUR
2,000,000	Volkswagen International Finance NV FRN 17/06/2029	1,722,500
1,750,000	TotalEnergies SE FRN 26/02/2025	1,690,312
1,600,000	Electricite de France SA FRN 15/03/2033	1,523,387
1,500,000	Iberdrola Finanzas SA FRN 16/08/2027	1,288,365
1,500,000	British American Tobacco Plc FRN 27/09/2026	1,236,160
1,200,000	Veolia Environnement SA FRN 20/01/2029	1,010,200
1,000,000	TotalEnergies SE FRN 29/12/2049	934,500
1,000,000	AT&T Inc FRN 02/03/2025	924,725
1,000,000	Volkswagen International Finance NV FRN 14/06/2027	897,500
1,200,000	EnBW Energie Baden-Wuerttemberg AG FRN 31/08/2081	867,250
1,000,000	Scentre Group Trust 2 FRN 24/09/2080	849,913
900,000	Vattenfall AB FRN 19/03/2077	826,200
900,000	Wintershall Dea Finance 2 BV FRN 20/07/2028	742,225
700,000	EDP - Energias de Portugal SA FRN 20/07/2080	657,160
700,000	Repsol International Finance BV FRN 22/12/2026	634,250
700,000	Poste Italiane SpA FRN 24/03/2029	530,250
600,000	NGG Finance Plc FRN 05/09/2082	516,600
500,000	Enel SpA FRN 16/04/2031	507,300
500,000	Enel SpA FRN 16/04/2028	502,850
500,000	Ferrovial Netherlands BV FRN 31/12/2099	488,760

Sales (continued)

Principal Amount		Proceeds EUR
500,000	BP Capital Markets Plc FRN 22/03/2026	473,250
500,000	TenneT Holding BV FRN 22/07/2025	473,125
500,000	Veolia Environnement SA FRN 20/01/2026	461,575
500,000	Eni SpA FRN 13/10/2025	457,825
500,000	EDP - Energias de Portugal SA FRN 02/08/2081	437,625
500,000	Eni SpA FRN 11/02/2027	425,850
500,000	Scentre Group Trust 2 FRN 24/09/2080	415,886
500,000	British American Tobacco Plc FRN 27/06/2029	392,976
400,000	Bayer AG FRN 25/03/2082	369,400
400,000	TotalEnergies SE FRN 25/10/2027	353,500
400,000	Electricite de France SA FRN 15/06/2030	314,000
400,000	EDP - Energias de Portugal SA FRN 14/03/2082	308,750
300,000	Repsol International Finance BV FRN 31/12/2099	286,575
400,000	Castellum AB FRN 02/12/2026	271,416
300,000	Telefonica Europe BV FRN 24/06/2027	266,635

Purchases

Principal Amount		Cost EUR
15,000,000	France Treasury Bill BTF Zero Coupon 14/02/2024	14,868,135
15,000,000	France Treasury Bill BTF Zero Coupon 04/04/2024	14,770,326
11,860,000	Italy Buoni Poliennali Del Tesoro 4.10% 01/02/2029	11,799,882
11,700,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 28/03/2024	11,523,275
10,450,000	Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	10,462,545
10,000,000	German Treasury Bill Zero Coupon 17/04/2024	9,834,094
10,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/01/2024	9,832,697
9,750,000	Italy Buoni Poliennali Del Tesoro 4.00% 15/11/2030	9,610,450
9,000,000	European Union 0.80% 04/07/2025	8,587,620
8,250,000	France Government Bond OAT 2.75% 25/02/2029	8,180,905
7,500,000	Hellenic Republic Treasury Bill Zero Coupon 02/02/2024	7,442,979
9,230,000	France Government Bond OAT 1.25% 25/05/2038	6,981,873
7,000,000	France Government Bond OAT 1.00% 25/11/2025	6,694,500
7,200,000	France Government Bond OAT 0.75% 25/02/2028	6,530,684
11,000,000	France Government Bond OAT 0.50% 25/06/2044	6,441,190
6,205,000	Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033	6,261,028
6,000,000	Spain Government Bond 3.55% 31/10/2033	6,105,762
5,650,000	Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	5,800,212
5,500,000	Spain Government Bond 0.35% 30/07/2023	5,468,650
5,900,000	Austria Government Bond 0.75% 20/02/2028	5,428,759
5,100,000	France Government Bond OAT 3.00% 25/05/2033	5,190,090
5,200,000	Spain Government Bond 3.50% 31/05/2029	5,162,720
5,000,000	Hellenic Republic Treasury Bill Zero Coupon 03/11/2023	4,963,000
4,900,000	Spain Government Bond 3.15% 30/04/2033	4,800,341
4,800,000	European Union 2.75% 05/10/2026	4,727,746
5,000,000	France Government Bond OAT 0.50% 25/05/2026	4,628,250
4,560,000	Spain Government Bond 3.90% 30/07/2039	4,558,576
4,500,000	European Union 2.00% 04/10/2027	4,373,550
4,250,000	Italy Buoni Poliennali Del Tesoro 3.70% 15/06/2030	4,241,820
4,000,000	Austria Government Bond 2.90% 20/02/2033	3,964,958
4,000,000	Austria Government Bond 1.20% 20/10/2025	3,860,840
4,200,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	3,731,811
3,900,000	Spain Government Bond 0.80% 30/07/2027	3,559,492
3,600,000	Spain Government Bond 1.60% 30/04/2025	3,493,044
4,000,000	Spain Government Bond 1.25% 31/10/2030	3,474,360
3,700,000	France Government Bond OAT 2.00% 25/11/2032	3,435,564

Sales

Principal Amount		Proceeds EUR
10,650,000	Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	10,727,312
10,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/01/2024	9,905,242
9,600,000	Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	9,572,280
9,000,000	German Treasury Bill Zero Coupon 17/04/2024	8,868,079
9,000,000	European Union 0.80% 04/07/2025	8,608,590
7,050,000	Italy Buoni Poliennali Del Tesoro 4.00% 15/11/2030	7,107,432
7,000,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	6,636,810
7,300,000	France Government Bond OAT 0.75% 25/05/2028	6,589,224
6,800,000	European Union Zero Coupon 06/07/2026	6,163,270
6,000,000	France Government Bond OAT 1.00% 25/11/2025	5,762,820
5,100,000	France Government Bond OAT 3.00% 25/05/2033	5,069,364
4,860,000	Italy Buoni Poliennali Del Tesoro 4.10% 01/02/2029	4,842,470
4,800,000	European Union 2.75% 05/10/2026	4,747,392
5,700,000	Austria Government Bond Zero Coupon 20/02/2030	4,731,529
5,000,000	France Government Bond OAT 0.50% 25/05/2026	4,708,920
7,750,000	France Government Bond OAT 0.50% 25/06/2044	4,689,142
5,000,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	4,659,350
4,500,000	European Union 2.00% 04/10/2027	4,319,648
4,205,000	Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033	4,316,972
4,250,000	Italy Buoni Poliennali Del Tesoro 3.70% 15/06/2030	4,166,392

Sales (continued)

Principal Amount		Proceeds EUR
5,550,000	France Government Bond OAT 1.25% 25/05/2038	4,162,616
4,490,000	Spain Government Bond 1.45% 30/04/2029	4,016,217
4,000,000	Austria Government Bond 2.90% 20/02/2033	3,909,085
4,000,000	France Government Bond OAT 0.25% 25/11/2026	3,686,320
3,700,000	France Government Bond OAT 0.75% 25/02/2028	3,439,795
3,300,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 28/03/2024	3,268,053
5,180,000	Spain Government Bond 1.90% 31/10/2052	3,189,334
3,600,000	Spain Government Bond Zero Coupon 31/01/2028	3,141,042
3,000,000	Spain Government Bond 0.35% 30/07/2023	2,991,570
3,000,000	France Treasury Bill BTF Zero Coupon 04/04/2024	2,953,071
2,700,000	Spain Government Bond 3.50% 31/05/2029	2,710,692
2,800,000	Spain Government Bond 0.80% 30/07/2027	2,562,232
2,500,000	France Government Bond OAT 2.75% 25/02/2029	2,460,110
3,100,000	France Government Bond OAT Zero Coupon 25/05/2032	2,442,490
2,500,000	Spain Government Bond 3.15% 30/04/2033	2,437,291

Purchases

Principal Amount		Cost EUR
98,100,000	Spain Letras Del Tesoro Zero Coupon 08/03/2024	95,738,620
770,693	Amazon.com Inc	91,729,549
86,000,000	German Treasury Bill Zero Coupon 21/02/2024	84,855,718
86,200,000	France Treasury Bill BTF Zero Coupon 24/01/2024	84,506,617
78,000,000	Spain Letras Del Tesoro Zero Coupon 09/02/2024	76,318,538
77,500,000	German Treasury Bill Zero Coupon 17/01/2024	76,012,364
71,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2023	69,824,642
71,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/11/2023	69,786,220
70,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/05/2023	69,785,793
70,000,000	Spain Government Bond Zero Coupon 30/04/2023	69,523,300
65,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/05/2023	64,702,888
643,634	Novartis AG	57,732,342
186,850	Microsoft Corp	56,841,353
225,348	NVIDIA Corp	55,589,161
823,222	Rio Tinto Plc	52,306,592
374,230	Novo Nordisk AS	51,730,951
14,138,118	Banco Santander SA	48,007,446
317,509	Siemens AG	46,265,693
381,295	SAP SE	45,501,269
386,667	Nestle SA	43,528,858

Sales

Principal Amount		Proceeds EUR
861,526	Novartis AG	76,288,873
640,754	Amazon.com Inc	76,177,719
71,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2023	70,890,755
225,348	NVIDIA Corp	64,721,819
186,850	Microsoft Corp	58,241,534
603,891	Sanofi SA	55,771,831
459,198	SAP SE	55,572,163
88,687	ASML Holding NV	54,164,852
65,427	LVMH Moet Hennessy Louis Vuitton SE	52,136,715
51,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/11/2023	51,435,360
1,001,168	Prosus NV	51,278,217
329,455	Cie Financiere Richemont SA	46,704,066
416,667	Nestle SA	45,251,620
6,438,219	HSBC Holdings Plc	44,777,980
12,329,845	Banco Santander SA	43,163,786
1,204,559	Infineon Technologies AG	41,773,955
157,358	Meta Platforms Inc	40,317,817
217,121	Pernod Ricard SA	40,026,984
314,471	AstraZeneca Plc	39,486,372
39,200,000	Spain Letras Del Tesoro Zero Coupon 10/11/2023	39,096,122
664,041	Rio Tinto Plc	39,085,456

Purchases

Principal Amount		Cost EUR
6,928,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/01/2024	6,742,207
6,791,000	Spain Letras Del Tesoro Zero Coupon 08/12/2023	6,628,316
6,118,000	Spain Letras Del Tesoro Zero Coupon 09/02/2024	5,950,183
5,913,000	France Treasury Bill BTF Zero Coupon 21/02/2024	5,771,304
5,864,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/02/2024	5,684,378
5,740,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/03/2024	5,579,049
5,728,000	Spain Letras Del Tesoro Zero Coupon 08/03/2024	5,577,239
5,296,000	France Treasury Bill BTF Zero Coupon 20/03/2024	5,149,094
17,967	Roche Holding AG	4,823,968
37,092	Novartis AG	3,481,535
3,152,000	Spain Letras Del Tesoro Zero Coupon 12/04/2024	3,066,306
3,062,000	France Treasury Bill BTF Zero Coupon 17/04/2024	2,977,567
26,990	Nestle SA	2,969,487
2,922,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2024	2,821,507
2,915,000	France Treasury Bill BTF Zero Coupon 07/08/2024	2,819,833
2,915,000	Spain Letras Del Tesoro Zero Coupon 09/08/2024	2,818,448
2,912,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/07/2024	2,814,723
2,907,000	Spain Letras Del Tesoro Zero Coupon 05/07/2024	2,813,794
2,907,000	France Treasury Bill BTF Zero Coupon 10/07/2024	2,812,998
2,900,000	France Treasury Bill BTF Zero Coupon 12/06/2024	2,805,795
2,903,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/06/2024	2,804,876
2,880,000	France Treasury Bill BTF Zero Coupon 04/09/2024	2,780,938
25,222	Alphabet Inc	2,757,145
26,517	Exxon Mobil Corp	2,749,311

Sales

Principal Amount		Proceeds EUR
7,256,000	Spain Letras Del Tesoro Zero Coupon 12/05/2023	7,238,073
7,251,000	France Treasury Bill BTF Zero Coupon 17/05/2023	7,231,891
6,968,000	Spain Letras Del Tesoro Zero Coupon 14/04/2023	6,955,315
6,960,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/03/2023	6,953,932
6,964,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/04/2023	6,949,299
6,961,000	France Treasury Bill BTF Zero Coupon 19/04/2023	6,948,588
6,855,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/10/2023	6,778,671
6,807,000	France Treasury Bill BTF Zero Coupon 12/07/2023	6,767,246
6,782,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/07/2023	6,742,889
6,783,000	France Treasury Bill BTF Zero Coupon 09/08/2023	6,734,794
6,791,000	Spain Letras Del Tesoro Zero Coupon 08/12/2023	6,707,921
6,759,000	Spain Letras Del Tesoro Zero Coupon 10/11/2023	6,676,383
6,678,000	Spain Letras Del Tesoro Zero Coupon 11/08/2023	6,632,685
6,685,000	Spain Letras Del Tesoro Zero Coupon 08/09/2023	6,629,194
6,633,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2023	6,585,650
6,622,000	France Treasury Bill BTF Zero Coupon 06/09/2023	6,567,661
6,485,000	France Treasury Bill BTF Zero Coupon 04/10/2023	6,422,896
6,455,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2023	6,399,520
6,002,000	Spain Letras Del Tesoro Zero Coupon 10/03/2023	5,995,552
5,998,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/02/2023	5,989,512
5,992,000	France Treasury Bill BTF Zero Coupon 22/03/2023	5,989,266
5,990,000	Spain Letras Del Tesoro Zero Coupon 13/01/2023	5,988,301
4,551,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/01/2024	4,446,981
3,735,000	Spain Letras del Tesoro Zero Coupon 09/02/2024	3,653,955
3,526,000	France Treasury Bill BTF Zero Coupon 21/02/2024	3,441,784
3,479,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2024	3,392,960
28,229	Amazon.com Inc	3,367,496
3,348,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2024	3,256,460
3,338,000	Spain Letras del Tesoro Zero Coupon 08/03/2024	3,254,939
11,084	Roche Holding AG	3,025,806

Purchases

Principal Amount		Cost EUR
5,875,000	Spain Letras Del Tesoro Zero Coupon 08/12/2023	5,730,776
5,685,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/01/2024	5,531,562
5,269,000	Spain Letras Del Tesoro Zero Coupon 09/02/2024	5,119,551
5,039,000	France Treasury Bill BTF Zero Coupon 21/02/2024	4,905,238
5,026,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/02/2024	4,869,051
4,942,000	Spain Letras Del Tesoro Zero Coupon 08/03/2024	4,808,085
4,910,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/03/2024	4,768,748
4,862,000	France Treasury Bill BTF Zero Coupon 20/03/2024	4,723,179
3,614,000	Spain Letras Del Tesoro Zero Coupon 12/04/2024	3,510,557
3,488,000	France Treasury Bill BTF Zero Coupon 17/04/2024	3,386,755
3,360,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2024	3,242,455
3,350,000	France Treasury Bill BTF Zero Coupon 10/07/2024	3,237,732
3,340,000	Spain Letras Del Tesoro Zero Coupon 05/07/2024	3,228,946
3,346,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/06/2024	3,227,583
3,340,000	France Treasury Bill BTF Zero Coupon 12/06/2024	3,226,245
3,305,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/07/2024	3,190,800
3,285,000	Spain Letras Del Tesoro Zero Coupon 09/08/2024	3,173,868
3,260,000	France Treasury Bill BTF Zero Coupon 07/08/2024	3,151,327
3,250,000	France Treasury Bill BTF Zero Coupon 04/09/2024	3,136,530
3,213,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/09/2024	3,095,525
3,072,000	Spain Letras Del Tesoro Zero Coupon 04/10/2024	2,969,294
3,060,000	Spain Letras Del Tesoro Zero Coupon 08/11/2024	2,963,685
20,281	Procter & Gamble Co	2,875,168
19,432	Apple Inc	2,762,935
8,797	Microsoft Corp	2,276,259
12,073	PepsiCo Inc	2,082,930
35,847	Coca-Cola Co	2,073,620
18,246	Alphabet Inc	2,038,537
4,025	UnitedHealth Group Inc	1,860,023
16,551	Alphabet Inc	1,854,484
3,949	Costco Wholesale Corp	1,807,301

Sales

Principal Amount		Proceeds EUR
6,449,000	France Treasury Bill BTF Zero Coupon 04/10/2023	6,396,341
6,388,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/10/2023	6,331,041
6,370,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2023	6,323,008
6,354,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2023	6,316,115
6,354,000	Spain Letras Del Tesoro Zero Coupon 08/09/2023	6,310,136
6,349,000	France Treasury Bill BTF Zero Coupon 06/09/2023	6,306,060
6,342,000	Spain Letras Del Tesoro Zero Coupon 11/08/2023	6,305,780
6,202,000	Spain Letras Del Tesoro Zero Coupon 10/11/2023	6,143,672
5,900,000	France Treasury Bill BTF Zero Coupon 17/05/2023	5,887,135
5,889,000	France Treasury Bill BTF Zero Coupon 09/08/2023	5,854,321
5,878,000	France Treasury Bill BTF Zero Coupon 12/07/2023	5,847,783
5,855,000	Spain Letras Del Tesoro Zero Coupon 12/05/2023	5,842,957
5,841,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/04/2023	5,831,496
5,875,000	Spain Letras Del Tesoro Zero Coupon 08/12/2023	5,820,622
5,800,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/07/2023	5,772,311
5,700,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/03/2023	5,695,772
5,650,000	Spain Letras Del Tesoro Zero Coupon 10/03/2023	5,643,577
5,645,000	France Treasury Bill BTF Zero Coupon 22/03/2023	5,640,779
5,626,000	Spain Letras Del Tesoro Zero Coupon 14/04/2023	5,618,824
5,619,000	Spain Letras Del Tesoro Zero Coupon 13/01/2023	5,617,229
5,624,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/02/2023	5,616,157
5,619,000	France Treasury Bill BTF Zero Coupon 19/04/2023	5,611,436
2,712,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/01/2024	2,650,670
2,288,000	Spain Letras Del Tesoro Zero Coupon 09/02/2024	2,238,405
18,538	Alphabet Inc	2,141,801

Purchases

Principal Amount		Cost EUR
5,680,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/01/2024	5,519,332
5,500,000	Spain Letras Del Tesoro Zero Coupon 08/12/2023	5,358,682
5,385,000	France Treasury Bill BTF Zero Coupon 10/07/2024	5,203,017
5,350,000	Spain Letras Del Tesoro Zero Coupon 09/02/2024	5,193,278
5,290,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/02/2024	5,116,283
5,260,000	Spain Letras Del Tesoro Zero Coupon 05/07/2024	5,086,525
5,262,000	France Treasury Bill BTF Zero Coupon 12/06/2024	5,080,635
5,250,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/07/2024	5,070,944
5,250,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/06/2024	5,063,443
5,220,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2024	5,037,101
5,180,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/03/2024	5,023,372
5,160,000	Spain Letras Del Tesoro Zero Coupon 09/08/2024	4,987,687
5,125,000	France Treasury Bill BTF Zero Coupon 21/02/2024	4,975,494
5,150,000	France Treasury Bill BTF Zero Coupon 04/09/2024	4,971,155
5,140,000	France Treasury Bill BTF Zero Coupon 07/08/2024	4,967,531
5,100,000	Spain Letras Del Tesoro Zero Coupon 12/04/2024	4,956,706
5,100,000	France Treasury Bill BTF Zero Coupon 20/03/2024	4,948,551
5,100,000	France Treasury Bill BTF Zero Coupon 17/04/2024	4,948,348
5,075,000	Spain Letras Del Tesoro Zero Coupon 08/11/2024	4,908,947
5,075,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/09/2024	4,892,706
5,000,000	Spain Letras Del Tesoro Zero Coupon 08/03/2024	4,865,042
4,980,000	Spain Letras Del Tesoro Zero Coupon 04/10/2024	4,812,634

Sales

Principal Amount		Proceeds EUR
5,616,000	France Treasury Bill BTF Zero Coupon 09/08/2023	5,605,678
5,600,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/10/2023	5,587,720
5,539,000	France Treasury Bill BTF Zero Coupon 04/10/2023	5,527,598
5,528,000	Spain Letras Del Tesoro Zero Coupon 08/09/2023	5,518,847
5,528,000	France Treasury Bill BTF Zero Coupon 06/09/2023	5,517,345
5,500,000	Spain Letras Del Tesoro Zero Coupon 08/12/2023	5,486,610
5,500,000	Spain Letras Del Tesoro Zero Coupon 10/11/2023	5,486,488
5,464,000	France Treasury Bill BTF Zero Coupon 22/03/2023	5,461,698
5,464,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/04/2023	5,459,846
5,448,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/02/2023	5,440,413
5,438,000	Spain Letras Del Tesoro Zero Coupon 13/01/2023	5,437,184
5,440,000	Spain Letras Del Tesoro Zero Coupon 12/05/2023	5,436,830
5,389,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2023	5,379,778
5,375,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2023	5,368,556
5,374,000	Spain Letras Del Tesoro Zero Coupon 11/08/2023	5,367,699
5,363,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/07/2023	5,356,224
5,353,000	France Treasury Bill BTF Zero Coupon 12/07/2023	5,341,652
5,332,000	France Treasury Bill BTF Zero Coupon 17/05/2023	5,328,132
5,326,000	France Treasury Bill BTF Zero Coupon 19/04/2023	5,323,362
5,322,000	Spain Letras Del Tesoro Zero Coupon 14/04/2023	5,320,229
5,312,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/03/2023	5,309,214
5,198,000	Spain Letras Del Tesoro Zero Coupon 10/03/2023	5,194,932

Purchases

Principal Amount		Cost EUR
30,000,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/03/2025	30,482,350
19,000,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2024	18,712,740
17,000,000	United States Treasury Note/Bond 3.50% 15/02/2033	15,574,155
15,000,000	Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033	15,240,150
12,000,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	11,171,300
10,000,000	Bundesobligation Zero Coupon 09/10/2026	9,178,700
9,000,000	Apple Inc 0.50% 15/11/2031	7,442,580
7,300,000	Banco de Sabadell SA FRN 07/02/2029	7,300,872
8,000,000	ASTM SpA 1.50% 25/01/2030	6,434,650
5,500,000	Verizon Communications Inc 4.25% 31/10/2030	5,868,500
6,000,000	Vodafone Group Plc FRN 03/10/2078	5,602,500
5,000,000	CaixaBank SA FRN 23/02/2033	5,183,220
5,000,000	BNP Paribas SA FRN 13/01/2029	5,073,450
4,800,000	Bank of Ireland Group Plc FRN 01/03/2033	4,999,040
5,000,000	UniCredit SpA FRN 16/02/2029	4,992,100
5,000,000	BNP Paribas Cardif SA FRN 25/11/2025	4,918,750
5,000,000	United States Treasury Note/Bond 4.63% 28/02/2025	4,751,143
4,500,000	Enel SpA FRN 6.38% 16/04/2028	4,581,000
5,000,000	United States Treasury Note/Bond 1.50% 31/01/2027	4,326,380
5,000,000	Volkswagen International Finance NV FRN 20/03/2030	4,258,000

Sales

Principal Amount		Proceeds EUR
32,000,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2024	31,315,600
27,000,000	United States Treasury Note/Bond 2.75% 15/02/2024	25,025,307
22,000,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2025	21,137,380
21,000,000	Bundesrepublik Deutschland Bundesanleihe 1.50% 15/05/2024	20,708,920
19,000,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2024	18,812,850
17,000,000	Apple Inc 1.38% 17/01/2024	16,845,710
15,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/04/2023	14,925,116
17,000,000	United States Treasury Note/Bond 3.50% 15/02/2033	14,829,542
13,000,000	Kellanova 1.00% 17/05/2024	12,759,860
10,000,000	Citigroup Inc 2.38% 22/05/2024	9,880,000
10,000,000	McDonald's Corp 0.63% 29/01/2024	9,861,750
10,000,000	Bundesobligation Zero Coupon 09/10/2026	9,162,100
9,000,000	Stellantis NV 2.00% 23/03/2024	8,942,400
9,000,000	American Honda Finance Corp 1.95% 18/10/2024	8,783,700
7,500,000	Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033	7,910,700
9,000,000	Apple Inc 0.50% 15/11/2031	7,165,550
7,000,000	Banco de Sabadell SA FRN 11/03/2027	6,271,000
5,000,000	Airbus SE 2.38% 02/04/2024	4,953,000
5,000,000	L'Oreal SA 0.38% 29/03/2024	4,869,100
5,000,000	United States Treasury Note/Bond 4.63% 28/02/2025	4,633,405
5,000,000	United States Treasury Note/Bond 0.38% 30/09/2027	3,953,870

Purchases

Principal Amount		Cost EUR
104,945	Eni SpA	1,554,617
38,408	STMicroelectronics NV	1,509,762
85,598	FinecoBank Banca Fineco SpA	1,024,511
17,254	Moncler SpA	904,388
315,800	Intesa Sanpaolo SpA	816,039
800,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2023	788,132
134,256	Enel SpA	786,574
166,085	Snam SpA	751,371
2,552,537	Telecom Italia SpA	707,027
21,190	Amplifon SpA	696,686
700,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/05/2024	680,589
700,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/06/2024	678,342
700,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/07/2024	676,318
24,241	ERG SpA	638,961
83,900	Terna Rete Elettrica Nazionale SpA	621,218
600,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2023	591,234
411,349	Saipem SpA	587,467
25,300	UniCredit SpA	579,390
53,395	Infrastrutture Wireless Italiane SpA	577,831
5,800	DiaSorin SpA	574,160
43,000	Prudential Plc	482,432
34,592	Mediobanca Banca di Credito Finanziario SpA	415,779
25,440	Tenaris SA	329,090
25,231	ING Groep NV	313,790
7,512	Interpump Group SpA	313,444
115,000	Banca Monte dei Paschi di Siena SpA	312,451
7,258	Recordati Industria Chimica e Farmaceutica SpA	305,562
48,207	Nexi SpA	300,811
23,061	CNH Industrial NV	299,522
290,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/10/2023	284,650
26,028	Leonardo SpA	277,544
165,672	A2A SpA	257,680

Sales

Principal Amount		Proceeds EUR
119,577	Eni SpA	1,786,460
1,780,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2024	1,783,188
20,757	Recordati Industria Chimica e Farmaceutica SpA	940,538
21,828	STMicroelectronics NV	926,669
13,633	Moncler SpA	756,116
132,295	Snam SpA	645,645
316,786	A2A SpA	561,146
51,000	Prudential Plc	549,316
5,800	DiaSorin SpA	524,181
40,119	FinecoBank Banca Fineco SpA	522,328
62,905	Terna Rete Elettrica Nazionale SpA	476,900
38,395	Infrastrutture Wireless Italiane SpA	441,205
34,592	Mediobanca Banca di Credito Finanziario SpA	397,334
25,440	Tenaris SA	373,053
1,293,255	Telecom Italia SpA	370,902
12,069	Amplifon SpA	366,338
52,631	Enel SpA	347,309
30,000	Davide Campari-Milano NV	335,963
25,231	ING Groep NV	314,856
26,028	Leonardo SpA	304,280
181,700	Saipem SpA	267,379
23,061	CNH Industrial NV	247,678
90,000	Intesa Sanpaolo SpA	230,152
10,300	UniCredit SpA	223,648

Sales (continued)

Principal Amount		Proceeds EUR
109,766	Iren SpA	211,286
200,000	Rossini Sarl 7.77% 30/10/2025	200,340
1,614	Remy Cointreau SA	193,843
4,694	Tod's SpA	193,155
5,700	Banca Generali SpA	192,371
250	LVMH Moet Hennessy Louis Vuitton SE	186,951
22,000	Banca Mediolanum SpA	177,423
4,336	RWE AG	166,082

Purchases

Principal Amount		Cost EUR
8,000,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	7,904,000
8,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 28/03/2024	7,857,886
7,000,000	Italy Buoni Poliennali Del Tesoro 1.75% 30/05/2024	6,927,130
5,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2024	4,858,162
30,550	Alphabet Inc	3,275,968
3,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/07/2024	2,914,383
228,077	Mediobanca Banca di Credito Finanziario SpA	2,716,218
8,809	Microsoft Corp	2,430,834
66,330	Bank of America Corp	1,810,045
6,267	NVIDIA Corp	1,634,831
11,297	Procter & Gamble Co	1,539,851
91,000	Barrick Gold Corp	1,481,847
8,200	Apple Inc	1,402,277
12,394	Amazon.com Inc	1,308,795
13,450	Xylem Inc	1,282,108
8,650	Walmart Inc	1,227,643
10,100	QUALCOMM Inc	1,199,388
5,555	Meta Platforms Inc	1,111,339
6,800	Cheniere Energy Inc	1,034,664
4,700	Constellation Brands Inc	1,004,015

Sales

Principal Amount		Proceeds EUR
14,005	Meta Platforms Inc	2,813,662
174,500	Barrick Gold Corp	2,703,193
9,559	Microsoft Corp	2,631,633
23,450	Alphabet Inc	2,508,352
228,077	Mediobanca Banca di Credito Finanziario SpA	2,496,820
45,300	Newmont Corp	1,936,408
9,132	CME Group Inc	1,592,597
4,423	Linde Plc	1,554,466
10,800	Cheniere Energy Inc	1,481,148
4,317	NVIDIA Corp	1,417,832
4,800	Vertex Pharmaceuticals Inc	1,404,313
36,000	Tencent Holdings Ltd	1,287,544
46,430	Bank of America Corp	1,287,047
9,925	Take-Two Interactive Software Inc	1,243,085
12,750	Exxon Mobil Corp	1,232,230
8,650	Walmart Inc	1,196,773
2,450	UnitedHealth Group Inc	1,115,877
20,000	NextEra Energy Inc	1,069,203
165,000	Mitsubishi UFJ Financial Group Inc	1,041,623
6,520	Quanta Services Inc	1,034,462
4,040	Becton Dickinson & Co	1,019,551
191,000	Glencore Plc	1,014,871
4,416	Palo Alto Networks Inc	995,801
11,500	Bunge Ltd	990,564
4,150	Estee Lauder Cos Inc	980,138
15,300	Hitachi Ltd	953,947
7,338	Airbus SE	953,767
14,500	Micron Technology Inc	919,940
2,800	Parker-Hannifin Corp	915,356

ANIMA Active Selection

Purchases***

Principal Amount		Cost EUR
281,102	ANIMA Global Selection*/**	1,386,347
285,933	ANIMA Megatrend People Fund*/**	1,286,557
81,148	ANIMA Emerging Markets Equity*/**	534,712
17,554	ANIMA U.S. Equity*/**	501,590
81,953	ANIMA Global Bond*/**	499,981
22,139	ANIMA Europe Equity*/**	371,528
66,453	Anima Global Macro Diversified**	334,456
19,137	ANIMA Asia/Pacific Equity Fund*/**	293,597
5,211	AB SICAV I - Select US Equity Portfolio	279,313
28,404	Anima Obbligazionario Corporate**	266,370
1,768	AXA World Funds - Global Inflation Bond	263,375
924	AXA World Funds - Global Factors - Sustainable Equity	259,276
19,650	ANIMA Star High Potential Europe*/**	184,115
3,126	AB FCP II - Emerging Markets Value Portfolio	159,154
12,125	ANIMA Euro Government Bond*/**	54,728
321	AXA World Funds - ACT Green Bonds	28,931

Sales***

Principal Amount		Proceeds EUR
410,981	ANIMA Global Selection*/**	2,532,702
527,686	ANIMA Megatrend People Fund*/**	2,372,798
277,146	ANIMA Euro Government Bond*/**	1,268,383
202,516	ANIMA Global Bond*/**	1,216,382
164,369	ANIMA Liquidity*/**	900,979
52,024	ANIMA Europe Equity*/**	879,596
86,568	ANIMA Obbligazionario Corporate**	824,473
2,225	AXA World Funds - Framlington Sustainable Europe	763,175
159,238	ANIMA Bond Flex*/**	734,684
2,348	AXA World Funds - Global Factors - Sustainable Equity	669,817
67,552	ANIMA Star High Potential Europe*/**	631,728
5,275	AXA World Funds - Global Strategic Bonds	605,062
118,952	ANIMA Global Macro Diversified**	594,382
6,371	AXA World Funds - ACT Green Bonds	579,760
89,561	ANIMA Emerging Markets Equity*/**	577,051
34,135	ANIMA Asia/Pacific Equity Fund*/**	531,363
107,985	ANIMA Obbligazionario Emergente**	515,485
3,735	AXA World Funds - Euro Credit Short Duration	494,176
15,487	ANIMA U.S. Equity*/**	486,722
85,813	ANIMA Hybrid Bond*/**	466,861
7,352	AB SICAV I - Select US Equity Portfolio	412,769
1,626	AXA World Funds - Global High Yield Bond	329,007
6,312	AB FCP II - Emerging Markets Value Portfolio	316,248
46,457	ANIMA Smart Volatility Global*/**	277,240
52,781	ANIMA Italian Bond*/**	237,083
47,523	ANIMA High Yield Bond*/**	232,575

*The indicated holdings are cross holdings in the Company.

**The indicated holdings are managed by ANIMA SGR S.p.A.

***There were no other purchases or sales during the financial year.

Purchases

Principal Amount		Cost EUR
11,000,000	France Treasury Bill BTF Zero Coupon 04/10/2023	10,901,964
8,800,000	United States Treasury Note/Bond 4.50% 15/11/2033	8,295,310
5,000,000	United States Treasury Bill Zero Coupon 07/12/2023	4,610,880
4,000,000	United States Treasury Note/Bond 4.88% 30/11/2025	3,709,412
4,000,000	United States Treasury Bill Zero Coupon 05/09/2023	3,611,082
4,000,000	United States Treasury Note/Bond 0.88% 31/01/2024	3,574,857
3,000,000	United States Treasury Note/Bond 3.00% 30/06/2024	2,796,898
3,000,000	United States Treasury Bill Zero Coupon 10/10/2023	2,780,691
2,500,000	United States Treasury Bill Zero Coupon 04/04/2024	2,282,963
2,291,000	Concentrix Corp 6.65% 02/08/2026	2,132,189
2,282,000	Penske Truck Leasing Co LP 5.55% 01/05/2028	2,055,651
2,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2023	1,992,172
2,496,000	Nissan Motor Acceptance Co LLC 1.85% 16/09/2026	1,973,518
2,132,000	Elevance Health Inc 4.10% 01/03/2028	1,876,424
2,000,000	United States Treasury Bill Zero Coupon 29/08/2023	1,808,832
2,000,000	United States Treasury Bill Zero Coupon 29/11/2024	1,756,328
2,065,000	eBay Inc 2.70% 11/03/2030	1,622,060
1,681,000	Concentrix Corp 6.60% 02/08/2028	1,510,978
1,488,000	Citizens Bank NA FRN 4.58% 09/08/2028	1,251,892
1,300,000	Dell International LLC 6.02% 15/06/2026	1,209,202

Sales

Principal Amount		Proceeds EUR
11,000,000	France Treasury Bill BTF Zero Coupon 04/10/2023	10,933,206
5,800,000	United States Treasury Note/Bond 4.50% 15/11/2033	5,446,557
1,384,000	Wells Fargo & Co 3.53% 24/03/2028	1,182,661
1,375,000	NTT Finance Corp 1.16% 03/04/2026	1,166,325
1,411,000	Oracle Corp 2.95% 01/04/2030	1,129,045
1,374,000	Pacific Gas and Electric Co 4.55% 01/07/2030	1,127,707
1,218,000	HCA Inc 5.38% 01/02/2025	1,116,715
1,232,000	Capital One Financial Corp 4.93% 10/05/2028	1,105,657
1,344,000	Nissan Motor Acceptance Co LLC 0.02% 16/09/2026	1,104,764
1,176,000	Celanese US Holdings LLC 6.17% 15/07/2027	1,097,539
1,234,000	Apple Inc 3.20% 13/05/2025	1,096,838
1,253,000	Deutsche Bank AG/New York NY 3.96% 26/11/2025	1,093,597
1,270,000	Bank of America Corp 3.71% 24/04/2028	1,089,446
1,317,000	Imperial Brands Finance PLC 3.88% 26/07/2029	1,086,736
1,156,000	Concentrix Corp 0.07% 02/08/2026	1,086,733
1,227,000	Ares Capital Corp 3.88% 15/01/2026	1,085,309
1,410,000	Charter Communications Operating LLC / Charter Communications Operating Capital 2.25% 15/01/2029	1,084,486
1,240,000	Viatrix Inc 1.65% 22/06/2025	1,082,163
1,269,000	Bank of America Corp 3.59% 21/07/2028	1,081,177
1,194,000	Boston Properties LP 3.20% 15/01/2025	1,080,966

Purchases

Principal Amount		Cost EUR
27,856	Amazon.com Inc	3,593,670
28,351	Novartis AG	2,659,296
24,163	Nestle SA	2,655,428
8,249	Microsoft Corp	2,584,409
3,529	ASML Holding NV	2,067,081
16,145	AstraZeneca Plc	2,055,510
6,804	Meta Platforms Inc	2,013,730
2,578	LVMH Moet Hennessy Louis Vuitton SE	1,940,441
21,457	Novo Nordisk A/S	1,911,970
59,165	Shell Plc	1,734,659
27,406	TotalEnergies SE	1,630,436
24,718	BNP Paribas SA	1,483,749
14,064	Sanofi SA	1,422,223
11,186	SAP SE	1,415,789
27,360	Unilever Plc	1,289,445
200,532	BP Plc	1,210,098
41,436	AXA SA	1,179,787
4,200	Roche Holding AG	1,159,114
8,128	Siemens AG	1,148,395
6,862	Novo Nordisk A/S	1,120,369

Sales

Principal Amount		Proceeds EUR
8,249	Microsoft Corp	2,698,745
24,163	Nestle SA	2,547,038
17,713	Amazon.com Inc	2,240,952
6,804	Meta Platforms Inc	1,964,552
2,190	LVMH Moet Hennessy Louis Vuitton SE	1,555,117
11,540	AstraZeneca Plc	1,367,828
14,535	Novartis AG	1,298,327
14,064	Sanofi SA	1,193,159
4,200	Roche Holding AG	1,131,081
18,475	TotalEnergies SE	1,111,451
9,900	Novo Nordisk A/S	895,557
152,500	BP Plc	857,674
18,875	Unilever Plc	842,222
14,180	BNP Paribas SA	817,854
27,907	Prosus NV	789,365
315,416	Intesa Sanpaolo SpA	782,081
19,000	Intel Corp	763,691
5,076	Schneider Electric SE	763,407
6,664	Volkswagen AG	740,786
1,165	ASML Holding NV	729,586

Purchases*

Principal Amount		Cost EUR
20,924	iShares Core MSCI Europe UCITS ETF EUR Acc	1,383,724
69,520	ANIMA Europe Equity*/**	1,155,041
2,214	AXA World Funds - Framlington Sustainable Europe	761,034
37,412	ANIMA Global Bond*/**	222,136
44,873	ANIMA Euro Government Bond*/**	206,309

Sales*

Principal Amount		Proceeds EUR
704,065	ANIMA Liquidity*/**	3,890,275
45,468	iShares Core MSCI Europe UCITS ETF EUR Acc	3,108,356
491,575	ANIMA Short Term Corporate Bond*/**	2,784,349
321,151	ANIMA Obbligazionario Euro BT**	2,757,079
150,830	ANIMA Europe Equity*/**	2,545,242
15,700	AXA World Funds - Euro Credit Short Duration	2,106,725
348,617	ANIMA Bond Flex*/**	1,616,572
253,248	ANIMA Global Bond*/**	1,490,330
4,011	AXA World Funds - Framlington Sustainable Europe	1,382,826
242,628	ANIMA Euro Government Bond*/**	1,115,428
11,815	AXA World Funds - ACT Green Bonds	1,082,172
129,387	ANIMA Obbligazionario Emergente**	905,062
161,555	ANIMA High Yield Bond*/**	776,508
122,633	ANIMA Hybrid Bond*/**	674,039
4,771	AXA World Funds - Global Strategic Bonds	543,659
55,363	ANIMA Obbligazionario Corporate**	530,321
20,461	AB SICAV I - Short Duration High Yield Portfolio	402,380
1,573	AXA World Funds - Global High Yield Bond	322,815

*There were no other purchases or sales during the financial year.

Purchases*

Principal Amount		Cost EUR
35,312	Xtrackers MSCI Emerging Markets UCITS ETF	1,631,608
312,232	Amundi MSCI Emerging Markets UCITS ETF	1,389,202
156,125	ANIMA Emerging Markets Equity*/**	1,050,732
116,978	ANIMA Euro Government Bond*/**	533,383
33,521	ANIMA Asia/Pacific Equity Fund*/**	516,315
80,827	ANIMA Global Bond*/**	487,252
2,908	AB FCP II - Emerging Markets Value Portfolio	150,000

Sales*

Principal Amount		Proceeds EUR
574,498	ANIMA Liquidity*/**	3,174,670
526,236	Amundi MSCI Emerging Markets UCITS ETF	2,309,341
207,861	ANIMA Short Term Corporate Bond*/**	1,164,831
8,865	AB FCP I - Emerging Markets Growth Portfolio	452,006
3,888	AXA World Funds - Global Strategic Bonds	442,991
83,730	ANIMA Bond Flex*/**	383,759
22,043	ANIMA Asia/Pacific Equity Fund*/**	339,009
38,116	Anima Pacifico**	331,110
1,967	AXA World Funds - Euro Credit Short Duration	259,864
5,169	Xtrackers MSCI Emerging Markets UCITS ETF	230,070
25,072	ANIMA Emerging Markets Equity*/**	160,087
24,941	ANIMA High Yield Bond*/**	119,114
266	AXA World Funds - Global High Yield Bond	52,728

*There were no other purchases or sales during the financial year.

Purchases

Principal Amount		Cost EUR
792,335	Enel SpA	4,707,696
1,577,849	Intesa Sanpaolo SpA	3,822,546
189,512	UniCredit SpA	3,661,954
155,330	Stellantis NV	2,410,651
9,155	Ferrari NV	2,376,663
27,237	Moncler SpA	1,648,915
554,209	Banca Monte dei Paschi di Siena SpA	1,506,232
977,707	A2A SpA	1,458,013
114,807	FinecoBank Banca Fineco SpA	1,419,261
106,318	Tenaris SA	1,418,532
126,577	Mediobanca Banca di Credito Finanziario SpA	1,317,242
93,227	Eni SpA	1,257,300
7,122	Reply SpA	772,571
228,933	Banco di Desio e della Brianza SpA	769,460
16,552	Interpump Group SpA	766,195
89,817	Technogym SpA	763,482
287,319	BPER Banca	755,115
148,589	Snam SpA	723,904
8,694	EXOR NV	682,276
47,493	CNH Industrial NV	609,766
307,744	Arnoldo Mondadori Editore SpA	604,517
146,387	Banco BPM SpA	585,492
66,150	Banca Mediolanum SpA	550,418
68,149	Terna Rete Elettrica Nazionale SpA	531,765
14,217	Tod's SpA	522,521
43,960	Infrastrutture Wireless Italiane SpA	485,828
65,802	Nexi SpA	443,917

Sales

Principal Amount		Proceeds EUR
122,997	UniCredit SpA	2,665,786
79,482	Eni SpA	1,128,063
107,211	Mediobanca Banca di Credito Finanziario SpA	1,066,717
184,383	Banco BPM SpA	798,275
11,976	Moncler SpA	759,018
948	LVMH Moet Hennessy Louis Vuitton SE	754,656
112,427	Enel SpA	693,101
67,112	CNH Industrial NV	659,858
39,499	Tenaris SA	630,143
12,725	STMicroelectronics NV	581,584
207,907	BPER Banca	580,405
60,227	Banca Mediolanum SpA	497,019
28,292	FinecoBank Banca Fineco SpA	435,692
8,038	Cie de Saint-Gobain SA	428,502
76,000	Banca Popolare di Sondrio SPA	413,549
203,171	A2A SpA	355,255
37,497	Technogym SpA	342,862
38,009	Openjobmetis SpA agenzia per il lavoro	341,790
1,069	Ferrari NV	327,950
12,900	Buzzi SpA	321,351
38,870	Terna Rete Elettrica Nazionale SpA	291,351
25,000	Italian Design Brands SpA	284,880
2,220	Sesa SpA	263,864
9,457	SOL SpA	245,267
97,921	Intesa Sanpaolo SpA	243,297
23,000	ACEA SpA	239,343
65,209	Banca Monte dei Paschi di Siena SpA	213,011
23,000	Iveco Group NV	205,052
19,000	Worldline SA	194,030

Sales (continued)**Principal
Amount**

47,800 Piaggio & C SpA

**Proceeds
EUR**

188,502

Purchases

Principal Amount		Cost EUR
6,685,000	Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	6,776,594
2,300,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	2,305,544
2,000,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	2,010,000
1,800,000	Spain Letras Del Tesoro Zero Coupon 12/04/2024	1,749,320
1,800,000	France Government Bond OAT 0.50% 25/05/2025	1,715,064
1,640,000	Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	1,643,444
1,605,000	Italy Buoni Poliennali Del Tesoro 4.00% 15/11/2030	1,584,250
1,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 28/03/2024	1,477,163
1,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/01/2024	1,472,002
1,550,000	Spain Government Bond 1.50% 30/04/2027	1,465,902
1,500,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	1,439,490
1,170,000	Italy Buoni Poliennali Del Tesoro 4.10% 01/02/2029	1,155,609
1,100,000	France Government Bond OAT 3.00% 25/05/2033	1,120,130
1,000,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	996,570
850,000	Italy Buoni Poliennali Del Tesoro 3.70% 15/06/2030	847,897
900,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	824,679
800,000	Bundesschatzanweisungen 2.80% 12/06/2025	794,896
800,000	German Treasury Bill Zero Coupon 17/04/2024	786,728
800,000	European Stability Mechanism Treasury Bill Zero Coupon 22/02/2024	785,762
780,000	Italy Buoni Poliennali Del Tesoro 3.50% 01/03/2030	757,068
700,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	703,640
700,000	Spain Government Bond 2.80% 31/05/2026	699,888
1,000,000	Spain Government Bond 1.00% 30/07/2042	672,840
825,000	France Government Bond OAT 1.25% 25/05/2038	626,305
624,000	Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033	623,064
925,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	592,194
600,000	France Government Bond OAT Zero Coupon 25/03/2025	561,546
500,000	France Treasury Bill BTF Zero Coupon 04/04/2024	492,217
500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/11/2023	491,157
500,000	ESM Treasury Bill Zero Coupon 21/12/2023	491,053
500,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	485,910
500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2024	481,308
550,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	466,906

Sales

Principal Amount		Proceeds EUR
6,735,000	Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	6,814,129
2,400,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/04/2024	2,313,120
2,000,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 29/11/2023	1,956,320
1,800,000	France Government Bond OAT 0.50% 25/05/2025	1,726,092
1,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/01/2024	1,484,872
1,550,000	Spain Government Bond 1.50% 30/04/2027	1,464,905
1,500,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/01/2024	1,456,995
1,500,000	France Government Bond OAT Zero Coupon 25/02/2025	1,424,325
1,300,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 30/01/2024	1,261,403
1,200,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	1,200,887
1,140,000	Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	1,150,462
1,100,000	France Government Bond OAT 3.00% 25/05/2033	1,104,912
1,005,000	Italy Buoni Poliennali Del Tesoro 4.00% 15/11/2030	1,015,089
1,000,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	998,226
1,000,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	972,050
900,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	885,636
850,000	Italy Buoni Poliennali Del Tesoro 3.70% 15/06/2030	829,876
1,000,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	828,850
1,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	812,840
800,000	Bundesschatzanweisungen 2.80% 12/06/2025	795,568
700,000	Spain Government Bond 2.80% 31/05/2026	701,015
770,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/04/2026	699,399
700,000	Spain Letras del Tesoro Zero Coupon 08/09/2023	687,360

Sales (continued)

Principal Amount		Proceeds EUR
800,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	687,317
750,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	646,238
1,000,000	Spain Government Bond 1.00% 30/07/2042	641,820
700,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	640,689
825,000	France Government Bond OAT 1.25% 25/05/2038	635,753
970,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	596,540
720,000	Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	587,837
600,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	575,070
600,000	France Government Bond OAT Zero Coupon 25/03/2025	568,836
570,000	Italy Buoni Poliennali Del Tesoro 4.10% 01/02/2029	565,541
600,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	562,962
550,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	531,526
500,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	498,046
500,000	ESM Treasury Bill Zero Coupon 21/12/2023	495,996
500,000	Spain Letras Del Tesoro Zero Coupon 12/04/2024	489,225

Purchases

Principal Amount		Cost EUR
437,609	Banca Monte dei Paschi di Siena SpA	1,213,131
10,597	Reply SpA	1,182,001
168,629	Enel SpA	1,000,055
369,112	BPER Banca	963,642
57,186	FinecoBank Banca Fineco SpA	679,421
14,565	Interpump Group SpA	646,542
10,804	Moncler SpA	617,997
31,612	UniCredit SpA	602,768
58,112	Leonardo SpA	599,833
370,576	A2A SpA	520,474
202,262	Intesa Sanpaolo SpA	517,859
16,397	Carel Industries SpA	390,172
43,386	Banca Mediolanum SpA	365,011
64,767	Banco BPM SpA	262,639
34,181	Iveco Group NV	262,479
174,183	Saipem SpA	253,499
24,747	Mediobanca Banca di Credito Finanziario SpA	247,562
29,378	Technogym SpA	236,854
40,360	Unipol Gruppo SpA	207,290
5,877	Tod's SpA	206,260
7,225	Buzzi SpA	185,894
4,244	STMicroelectronics NV	181,405
23,444	Cementir Holding NV	171,010
87,067	Arnoldo Mondadori Editore SpA	167,246
388,461	MFE MediaForEurope NV	162,674

Sales

Principal Amount		Proceeds EUR
494,882	Banco BPM SpA	2,397,660
164,245	Leonardo SpA	2,189,958
62,773	UniCredit SpA	1,278,921
101,646	Mediobanca Banca di Credito Finanziario SpA	1,023,754
6,037	Sesa SpA	703,387
65,981	Banca Mediolanum SpA	533,470
603	LVMH Moet Hennessy Louis Vuitton SE	490,187
283,456	A2A SpA	479,661
198,376	Intesa Sanpaolo SpA	472,767
9,842	STMicroelectronics NV	444,681
6,805	Moncler SpA	428,139
17,101	Buzzi SpA	405,374
71,723	Enel SpA	402,525
76,411	Unipol Gruppo SpA	384,375
78,175	Banca Popolare di Sondrio SPA	378,878
136,231	BPER Banca	373,152
49,115	Terna Rete Elettrica Nazionale SpA	356,286
26,001	Eni SpA	351,312
39,853	Iveco Group NV	344,744
6,506	Cie de Saint-Gobain SA	343,537
33,472	BFF Bank SpA	318,846
31,491	Openjobmetis SpA agenzia per il lavoro	287,709
33,342	Technogym SpA	279,445
20,615	ACEA SpA	235,577
61,289	Piaggio & C SpA	223,499
13,578	Stellantis NV	222,714
8,758	Italmobiliare SpA	218,052

ANIMA Funds Plc
ANIMA High Yield Bond

Schedule of Material Portfolio Changes
for the financial year ended 31 December 2023 (Unaudited)

Purchases

Principal Amount		Cost EUR
10,000,000	Hellenic Republic Government Bond 3.45% 02/04/2024	10,026,750
3,600,000	UniCredit SpA FRN 31/12/2099	3,596,900
2,000,000	Intesa Sanpaolo SpA FRN 29/12/2049	1,965,750
1,800,000	Banco de Sabadell SA 9.38% 18/07/2028	1,870,860
1,800,000	Banco de Sabadell SA FRN 07/02/2029	1,806,976
20,000	iShares EUR High Yield Corp Bond UCITS ETF	1,797,884
1,800,000	United States Treasury Note/Bond 3.50% 15/02/2033	1,658,273
1,700,000	Volkswagen International Finance NV FRN 20/03/2030	1,454,500
1,200,000	Credit Agricole SA FRN 31/12/2099	1,216,500
1,200,000	Telefonica Europe BV FRN 03/02/2030	1,180,740
1,200,000	Societe Generale SA FRN 31/12/2099	1,172,628
1,100,000	Allwyn Entertainment Financing UK Plc 7.25% 30/04/2030	1,130,080
1,200,000	Societe Generale SA FRN 31/12/2099	1,103,225
1,200,000	Intesa Sanpaolo SpA FRN 31/12/2099	1,066,308
1,000,000	Banco BPM SpA FRN 24/11/2028	1,028,500
1,000,000	Alpha Bank SA FRN 16/06/2027	1,025,850
1,300,000	Cellnex Finance Co SA 2.00% 15/02/2033	1,009,195
1,000,000	Banca Monte dei Paschi di Siena SpA FRN 02/03/2026	1,000,000
900,000	Abanca Corp Bancaria SA FRN 02/04/2030	921,376
1,200,000	ING Groep NV FRN 31/12/2099	893,795

Sales

Principal Amount		Proceeds EUR
10,000,000	Hellenic Republic Government Bond 3.45% 02/04/2024	10,006,240
9,000,000	Hellenic Republic Government Bond 3.50% 30/01/2024	9,005,770
3,600,000	UniCredit SpA FRN 31/12/2099	3,463,482
3,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/03/2023	2,991,421
2,500,000	Telecom Italia SpA 2.50% 19/07/2023	2,484,500
2,000,000	Intesa Sanpaolo SpA 6.63% 13/09/2023	2,031,000
2,000,000	Intesa Sanpaolo SpA FRN 29/12/2049	1,916,082
1,900,000	Renault SA 1.00% 08/03/2023	1,895,440
20,000	iShares EUR High Yield Corp Bond UCITS ETF	1,802,496
1,800,000	United States Treasury Note/Bond 3.50% 15/02/2033	1,642,151
1,400,000	Banca Popolare di Sondrio SpA 6.25% 30/07/2029	1,398,600
1,200,000	Credit Agricole SA FRN 31/12/2099	1,209,120
1,200,000	Banco de Sabadell SA 9.38% 18/07/2028	1,188,540
1,200,000	Volvo Car AB 2.13% 02/04/2024	1,173,600
1,200,000	Crown European Holdings SA 2.63% 30/09/2024	1,173,120
1,200,000	Societe Generale SA FRN 31/12/2099	1,134,796
1,200,000	Societe Generale SA FRN 31/12/2099	1,098,612
1,200,000	Intesa Sanpaolo SpA FRN 31/12/2099	1,059,600
1,300,000	Vodafone Group Plc 3.00% 27/08/2080	1,041,540
1,000,000	Rolls-Royce Plc 4.63% 16/02/2026	1,017,000

Purchases

Principal Amount		Cost EUR
5,500,000	United States Treasury Note/Bond 1.50% 31/01/2027	4,726,233
1,400,000	Pinnacle Bidco Plc 5.50% 15/02/2025	1,296,800
1,000,000	Bank of Ireland Group Plc FRN 01/03/2033	1,062,550
1,000,000	Banca Monte dei Paschi di Siena SpA FRN 05/09/2027	1,034,010
1,000,000	ING Groep NV FRN 14/11/2027	1,033,410
1,000,000	UniCredit SpA FRN 15/11/2027	1,028,820
1,000,000	BNP Paribas SA FRN 31/12/2099	1,008,948
1,000,000	Cassa Centrale Banca - Credito Cooperativo Italiano SpA FRN 16/02/2027	1,000,000
1,000,000	Mediobanca Banca di Credito Finanziario SpA FRN 13/09/2027	999,650
1,000,000	Intesa Sanpaolo SpA 4.50% 02/10/2025	999,460
1,000,000	Volkswagen Leasing GmbH 4.50% 25/03/2026	998,540
1,000,000	Banca Popolare di Sondrio SpA FRN 26/09/2028	998,390
1,000,000	Electricite de France SA 3.75% 05/06/2027	997,760
1,000,000	Volkswagen International Finance NV 3.88% 29/03/2026	997,560
1,000,000	Commerzbank AG 4.00% 23/03/2026	995,900
1,000,000	Commerzbank AG 4.00% 30/03/2027	994,900
1,000,000	BNP Paribas Cardif SA FRN 25/11/2025	983,750
1,000,000	BNP Paribas SA 2.88% 01/10/2026	979,950
1,000,000	Grifols SA 3.20% 01/05/2025	970,000
1,000,000	HSBC Holdings Plc FRN 15/06/2027	967,850
1,000,000	Rolls-Royce Plc 0.88% 09/05/2024	958,730
1,000,000	Forvia SE 2.63% 15/06/2025	957,000
1,000,000	Credito Emiliano SpA 1.5% 25/10/2025	955,010
1,000,000	Jaguar Land Rover Automotive Plc 4.50% 15/01/2026	954,800
1,000,000	Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	952,400
1,000,000	Douglas GmbH 6.00% 08/04/2026	943,750
1,000,000	Banco de Sabadell SA 1.13% 27/03/2025	937,400
1,000,000	Altice France SA 2.13% 15/02/2025	937,300
1,000,000	Renault SA 2.38% 25/05/2026	929,000
1,000,000	Volvo Car AB 2.50% 07/10/2027	927,500
1,000,000	Banca Monte dei Paschi di Siena SpA 1.88% 09/01/2026	923,000
1,000,000	Banco de Sabadell SA FRN 11/03/2027	919,570
1,000,000	Teva Pharmaceutical Finance Netherlands II BV 1.88% 31/03/2027	898,300
1,000,000	Banco Santander SA FRN 14/01/2026	884,500
1,000,000	Renault SA 1.13% 04/10/2027	841,550
800,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA 10.00% 30/10/2026	820,000
800,000	Banco BPM SpA 4.63% 29/11/2027	798,544
550,000	Banca Monte dei Paschi di Siena SpA 3.63% 24/09/2024	544,005
500,000	ams-OSRAM AG 10.50% 30/03/2029	516,200
500,000	Unicaja Banco SA FRN 11/09/2028	499,215
500,000	Iliad Holding SASU 5.13% 15/10/2026	494,685
500,000	Altice France SA 2.50% 15/01/2025	464,375
500,000	ZF Finance GmbH 2.00% 06/05/2027	458,850
500,000	CGG SA 7.75% 01/04/2027	452,250

Sales

Principal Amount		Proceeds EUR
5,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/03/2023	4,989,435
5,500,000	United States Treasury Note/Bond 1.50% 31/01/2027	4,582,253
2,000,000	Ford Motor Credit Co LLC 3.02% 06/03/2024	1,992,360
2,000,000	Apple Inc 1.38% 17/01/2024	1,975,800
2,000,000	Exxon Mobil Corp 0.14% 26/06/2024	1,918,860
1,000,000	ING Groep NV FRN 14/11/2027	1,009,640
1,000,000	ZF Europe Finance BV 1.25% 23/10/2023	981,830
1,000,000	Commerzbank AG 4.00% 30/03/2027	952,830
1,000,000	Altice France SA 2.13% 15/02/2025	920,770
1,000,000	Societe Generale SA FRN 31/12/2099	870,285
1,000,000	BNP Paribas SA FRN 31/12/2099	869,409
900,000	Pinnacle Bidco Plc 5.50% 15/02/2025	831,324

Sales (continued)

Principal Amount		Proceeds EUR
600,000	Banco BPM SpA 6.00% 13/09/2026	619,800
550,000	Banca Monte dei Paschi di Siena SpA 3.63% 24/09/2024	543,400
600,000	Grifols SA 3.20% 01/05/2025	528,000
500,000	Cirsa Finance International SARL 10.38% 30/11/2027	525,000
500,000	UniCredit SpA FRN 15/11/2027	506,370
500,000	Bank of Ireland Group Plc FRN 01/03/2033	495,450
500,000	Altice France SA 2.50% 15/01/2025	470,400
500,000	Banco de Sabadell SA 1.13% 27/03/2025	459,385
500,000	Banco de Sabadell SA FRN 11/03/2027	449,815
500,000	Teva Pharmaceutical Finance Netherlands II BV 1.88% 31/03/2027	449,250
500,000	CGG SA 7.75% 01/04/2027	416,750
400,000	Ball Corp 0.88% 15/03/2024	395,880
400,000	iliad SA 1.50% 14/10/2024	389,660

Purchases

Principal Amount		Cost EUR
15,620,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/12/2023	15,297,686
11,990,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/04/2024	11,698,584
11,200,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2023	11,006,361
6,600,000	France Treasury Bill BTF Zero Coupon 14/06/2023	6,545,996
6,500,000	France Treasury Bill BTF Zero Coupon 18/10/2023	6,421,671
6,500,000	France Treasury Bill BTF Zero Coupon 02/10/2024	6,269,641
6,792,000	United States Treasury Inflation Indexed Bonds 0.63% 15/07/2032	6,042,679
6,000,000	Kingdom of Belgium Treasury Bill Zero Coupon 09/05/2024	5,817,917
3,039,000	United States Treasury Inflation Indexed Bonds 3.38% 15/04/2032	5,481,220
5,590,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/10/2023	5,478,954
5,430,000	France Treasury Bill BTF Zero Coupon 17/04/2024	5,310,351
5,250,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/02/2024	5,112,037
3,949,000	Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15/04/2030	4,984,925
5,570,000	United States Treasury Inflation Indexed Bonds 0.13% 15/01/2032	4,971,751
4,220,000	France Treasury Bill BTF Zero Coupon 06/09/2023	4,155,517
3,002,000	United States Treasury Inflation Indexed Bonds 2.50% 15/01/2029	4,081,887
4,125,000	United States Treasury Inflation Indexed Bonds 0.13% 15/01/2030	4,065,442
3,589,000	France Government Bond OAT 0.10% 01/03/2032	3,917,520
3,405,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	3,907,709
2,923,000	Spain Government Inflation Linked Bond 0.70% 30/11/2033	3,326,918
3,548,000	United States Treasury Inflation Indexed Bonds 0.13% 15/07/2031	3,304,786
3,220,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2024	3,125,828
3,130,000	France Treasury Bill BTF Zero Coupon 17/05/2023	3,113,660
994,000	United Kingdom Inflation-Linked Gilt 2.00% 26/01/2035	2,796,917
2,800,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/06/2024	2,738,114
28,950	UBS ETFs Plc - CMCI Composite SF UCITS ETF	2,719,789
2,790,000	United States Treasury Note/Bond 3.38% 15/11/2048	2,412,179
323,700,000	Japanese Government CPI Linked Bond 0.10% 10/03/2029	2,406,216
30,550	Amundi Physical Gold ETC	2,190,102
62,030	iShares Physical Gold ETC	2,177,848
9,860	Invesco Physical Gold ETC	1,706,957

Sales

Principal Amount		Proceeds EUR
19,400,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/12/2023	19,080,090
17,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2023	16,746,472
10,400,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/04/2024	10,248,871
8,300,000	Belgium Government Bond 0.20% 22/10/2023	8,154,501
6,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/02/2023	5,990,326
5,800,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/10/2023	5,682,069
5,500,000	United States Treasury Note/Bond 3.38% 15/11/2048	4,633,947
4,880,000	United States Treasury Inflation Indexed Bonds 0.63% 15/07/2032	4,332,844
4,300,000	Belgium Government Bond 0.50% 22/10/2024	4,186,136
2,190,000	United States Treasury Inflation Indexed Bonds 3.38% 15/04/2032	3,955,167
4,030,000	United States Treasury Inflation Indexed Bonds 0.13% 15/01/2032	3,590,081
2,663,000	Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15/04/2030	3,343,282
3,200,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2023	3,142,454
2,960,000	United States Treasury Inflation Indexed Bonds 0.13% 15/01/2030	2,912,132
2,130,000	United States Treasury Inflation Indexed Bonds 2.50% 15/01/2029	2,897,063
2,418,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	2,763,527
2,440,000	France Government Bond OAT 0.10% 01/03/2032	2,659,019
2,570,000	United States Treasury Inflation Indexed Bonds 0.13% 15/07/2031	2,388,919
2,024,000	Spain Government Inflation Linked Bond 0.70% 30/11/2033	2,286,604
725,000	United Kingdom Inflation-Linked Gilt 2.00% 26/01/2035	1,992,633
20,990	UBS ETFs Plc - CMCI Composite SF UCITS ETF	1,975,156
9,600	Invesco Physical Gold ETC	1,626,786
47,000	iShares Physical Gold ETC	1,605,633
23,000	Amundi Physical Gold ETC	1,604,546
213,000,000	Japanese Government CPI Linked Bond 0.10% 10/03/2029	1,576,128

Purchases***Principal
Amount****Cost
EUR**

*There were no purchases during the financial year.

Sales**Principal
Amount****Proceeds
EUR**

18,475	TotalEnergies SE	1,108,870
8,129	Air Liquide SA	1,097,415
94,442	Iberdrola SA	1,039,806
7,713	Schneider Electric SE	1,023,824
18,368	BNP Paribas SA	1,008,954
349,397	Banco Santander SA	995,607
155,962	Banco Bilbao Vizcaya Argentaria SA	901,772
34,318	Industria de Diseno Textil SA	878,541
32,195	AXA SA	852,685
1,004	LVMH Moet Hennessy Louis Vuitton SE	696,876
2,049	L'Oreal SA	690,718
4,752	Siemens AG	616,905
2,779	Pernod Ricard SA	513,837
13,516	CRH Plc	513,608
32,839	CNH Industrial NV	500,302
1,015	Kering SA	490,854
937	ASML Holding NV	484,335
218,172	Intesa Sanpaolo SpA	463,179
4,589	Solvay SA	447,152
8,533	Danone SA	423,066
28,500	Eni SpA	390,678
4,184	Sanofi SA	383,589
2,407	Capgemini SE	381,750
12,661	Koninklijke Ahold Delhaize NV	342,353
99,140	Mediaset Espana Comunicacion SA	341,835
22,183	Repsol SA	336,758
13,442	Societe Generale SA	324,900
8,022	Recordati Industria Chimica e Farmaceutica SpA	311,414
32,416	E.ON SE	306,915
31,723	Orange SA	298,006
13,163	Azimut Holding SpA	278,924
2,289	Aena SME SA	276,002
9,046	ACS Actividades de Construccion y Servicios SA	245,632
1,320	Acciona SA	228,883

Purchases*

Principal Amount		Cost EUR
7,551,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/04/2023	7,551,000
3,235,000	Spain Treasury Bill Zero Coupon 14/04/2023	3,221,071
100,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 28/04/2023	99,738

Sales*

Principal Amount		Proceeds EUR
11,510,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	11,645,830
10,268,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/05/2023	10,768,040
9,490,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	9,599,940
7,699,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/09/2024	7,672,849
100,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 28/04/2023	99,931

*There were no other purchases or sales during the financial year.

ANIMA Funds Plc
ANIMA Brightview 2023-III

**Schedule of Material Portfolio Changes
for the financial year ended 31 December 2023 (Unaudited)**

Purchases*

Principal Amount		Cost EUR
2,995,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/07/2023	2,974,684

Sales*

Principal Amount		Proceeds EUR
3,782,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	3,884,860
3,250,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	3,443,849
2,674,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	2,644,550
2,672,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/09/2023	2,635,012
1,000,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	984,669
113,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/05/2023	134,313
65,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/07/2023	64,981

*There were no other purchases or sales during the financial year.

Purchases*

Principal Amount		Cost EUR
5,685,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 29/09/2023	5,678,830
5,050,000	France Treasury Bill Zero Coupon 04/10/2023	5,018,515
1,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2023	994

Sales*

Principal Amount		Proceeds EUR
7,654,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	7,873,304
6,807,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	7,334,980
5,892,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	5,883,080
1,000,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	997,893
1,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2023	996

*There were no other purchases or sales during the financial year.

Purchases*

Principal Amount		Cost EUR
2,029,000	France Treasury Bill BTF Zero Coupon 31/01/2024	2,015,549
2,029,000	France Treasury Bill BTF Zero Coupon 04/01/2024	2,015,401
1,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/12/2023	1,000,000
1,005,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/01/2024	999,958
500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/01/2024	489,133

Sales*

Principal Amount		Proceeds EUR
7,112,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	7,313,072
6,131,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	6,563,049
4,692,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	5,009,239
4,222,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	4,184,672
2,029,000	France Treasury Bill BTF Zero Coupon 04/01/2024	2,021,415

*There were no other purchases or sales during the financial year.

ANIMA Funds Plc
ANIMA Brightview 2024-II

**Schedule of Material Portfolio Changes
for the financial year ended 31 December 2023 (Unaudited)**

Purchases*

Principal Amount		Cost EUR
1,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/04/2024	978

Sales*

Principal Amount		Proceeds EUR
4,318,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	4,640,479
2,817,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	3,356,049
2,312,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/05/2026	2,641,800
408,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	507,517

*There were no other purchases or sales during the financial year.

ANIMA Funds Plc
ANIMA Brightview 2024-III

**Schedule of Material Portfolio Changes
for the financial year ended 31 December 2023 (Unaudited)**

Purchases*

Principal Amount		Cost EUR
3,100,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	3,079,919

Sales*

Principal Amount		Proceeds EUR
2,672,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	3,214,462
2,956,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	3,165,027
1,557,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/05/2023	1,846,413
251,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	344,901
133,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	165,711
138,000	Italy Certificati di Credito Del Tesoro 4.68% 15/02/2024	138,172

*There were no other purchases or sales during the financial year.

ANIMA Funds Plc
ANIMA Brightview 2024-IV

**Schedule of Material Portfolio Changes
for the financial year ended 31 December 2023 (Unaudited)**

Purchases*

Principal Amount		Cost EUR
5,081,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	5,042,167

Sales*

Principal Amount		Proceeds EUR
4,575,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	4,925,642
3,610,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	4,296,512
1,337,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	1,833,339
691,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	862,174
267,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/05/2023	317,358
177,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	174,030

*There were no other purchases or sales during the financial year.

Purchases*

Principal Amount		Cost EUR
1,674,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/12/2024	1,674,000

Sales*

Principal Amount		Proceeds EUR
6,240,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	7,245,172
2,637,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	3,153,683
1,665,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/05/2023	1,974,169
1,160,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	1,583,324
583,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	724,801
278,000	Italy Buoni Poliennali Del Tesoro 0.35% 24/10/2024	272,692

*There were no other purchases or sales during the financial year.

ANIMA Funds Plc
ANIMA Brightview 2025-I

Schedule of Material Portfolio Changes
for the financial year ended 31 December 2023 (Unaudited)

Purchases*

Principal Amount		Cost EUR
1,100,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	1,095,221
1,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	967

Sales*

Principal Amount		Proceeds EUR
17,486,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	20,175,916
11,863,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	11,433,225
7,681,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	10,493,881
7,818,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	9,340,246

*There were no other purchases or sales during the financial year.

ANIMA Funds Plc
ANIMA Brightview 2027-I

Schedule of Material Portfolio Changes
for the financial year ended 31 December 2023 (Unaudited)

Purchases*

Principal Amount		Cost EUR
809,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	807,841

Sales*

Principal Amount		Proceeds EUR
5,243,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	6,123,547
2,451,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	2,924,738
1,898,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	2,597,569
594,000	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	578,452

*There were no other purchases or sales during the financial year.

ANIMA Funds Plc
ANIMA Brightview-II

**Schedule of Material Portfolio Changes
for the financial year ended 31 December 2023 (Unaudited)**

Purchases*

**Principal
Amount**

**Cost
EUR**

*There were no purchases during the financial year.

Sales**

**Principal
Amount**

**Proceeds
EUR**

3,632,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032
2,760,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026
3,098,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028

4,179,121
3,782,629
3,723,968

**There were no other sales during the financial year.

ANIMA Funds Plc
ANIMA Brightview-III

**Schedule of Material Portfolio Changes
for the financial year ended 31 December 2023 (Unaudited)**

Purchases*

**Principal
Amount**

**Cost
EUR**

*There were no purchases during the financial year.

Sales**

**Principal
Amount**

**Proceeds
EUR**

6,545,000	Italy Buoni Poliennali Del Tesoro 1.30%	15/05/2028
6,450,000	Italy Buoni Poliennali Del Tesoro 1.25%	15/09/2032
2,303,000	Italy Buoni Poliennali Del Tesoro 3.10%	15/09/2026

7,844,729
7,492,328
3,156,643

**There were no other sales during the financial year.

ANIMA Funds Plc
ANIMA Brightview-IV

**Schedule of Material Portfolio Changes
for the financial year ended 31 December 2023 (Unaudited)**

Purchases*

**Principal
Amount**

**Cost
EUR**

*There were no purchases during the financial year.

Sales**

**Principal
Amount**

**Proceeds
EUR**

9,243,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	10,595,335
9,038,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	9,654,868
5,069,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	6,955,094
3,508,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	4,226,485

**There were no other sales during the financial year.

Purchases*

**Principal
Amount**

**Cost
EUR**

*There were no purchases during the financial year.

Sales**

**Principal
Amount**

**Proceeds
EUR**

2,895,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030
2,369,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028
2,373,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032

3,142,660
2,846,816
2,740,144

**There were no other sales during the financial year.

ANIMA Funds Plc
ANIMA Brightview-VI

**Schedule of Material Portfolio Changes
for the financial year ended 31 December 2023 (Unaudited)**

Purchases*

**Principal
Amount**

**Cost
EUR**

*There were no purchases during the financial year.

Sales**

**Principal
Amount**

**Proceeds
EUR**

14,298,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030
9,562,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028
9,905,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032

15,455,672
11,557,970
11,282,301

**There were no other sales during the financial year.

ANIMA Funds Plc
ANIMA Brightview-VII

**Schedule of Material Portfolio Changes
for the financial year ended 31 December 2023 (Unaudited)**

Purchases*

**Principal
Amount**

**Cost
EUR**

*There were no purchases during the financial year.

Sales**

**Principal
Amount**

**Proceeds
EUR**

3,808,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030
2,997,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028
1,625,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032

4,081,008
3,613,815
1,888,378

**There were no other sales during the financial year.

ANIMA Funds Plc
ANIMA Brightview-VIII

**Schedule of Material Portfolio Changes
for the financial year ended 31 December 2023 (Unaudited)**

Purchases*

**Principal
Amount**

**Cost
EUR**

*There were no purchases during the financial year.

Sales**

**Principal
Amount**

**Proceeds
EUR**

3,022,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030
1,355,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028
849,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032

3,261,708
1,623,207
966,259

**There were no other sales during the financial year.

ANIMA Funds Plc
ANIMA Brightview-IX

Schedule of Material Portfolio Changes
for the financial year ended 31 December 2023 (Unaudited)

Purchases*

**Principal
Amount**

**Cost
EUR**

*There were no purchases during the financial year.

Sales**

**Principal
Amount**

**Proceeds
EUR**

2,007,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030
1,366,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028
542,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032

2,150,869
1,652,095
617,636

**There were no other sales during the financial year.

ANIMA Orizzonte Europa 2022**Purchases*****Principal
Amount****Cost
EUR**

*There were no purchases during the financial year.

Sales****Principal
Amount****Proceeds
EUR**

100,000 France Government Bond OAT Zero Coupon 25/03/2023

99,578

**There were no other sales during the financial year.

ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato

Purchases***

Principal Amount		Cost EUR
4,800,000	Spain Letras Del Tesoro Zero Coupon 11/08/2023	4,755,991
4,700,000	France Treasury Bill BTF Zero Coupon 19/07/2023	4,666,831
2,225,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/07/2023	2,205,194
2,225,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2023	2,202,469

Sales***

Principal Amount		Proceeds EUR
3,701,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	4,160,996
3,765,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/05/2023	3,683,096
3,675,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2023	3,640,346
3,017,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	3,243,399
2,381,000	Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023	2,843,172
350,515	ANIMA Short Term Corporate Bond*/**	1,979,045
1,250,000	Spain Letras Del Tesoro Zero Coupon 11/08/2023	1,242,672
1,200,000	France Treasury Bill BTF Zero Coupon 19/07/2023	1,195,879
425,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/07/2023	423,388

*The indicated holdings are cross holdings in the Company.

**The indicated holdings are managed by ANIMA SGR S.p.A.

***There were no other purchases or sales during the financial year.

Purchases*

Principal Amount		Cost EUR
27,000,000	France Treasury Bill BTF Zero Coupon 19/07/2023	26,843,641
27,000,000	Germany Treasury Bill Zero Coupon 20/09/2023	26,710,688
21,600,000	Spain Letras Del Tesoro Zero Coupon 11/08/2023	21,430,497
11,700,000	Spain Letras Del Tesoro Zero Coupon 12/05/2023	11,624,177
11,700,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 29/09/2023	11,554,059
11,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/10/2023	11,312,045
1,800,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2023	1,783,835

Sales*

Principal Amount		Proceeds EUR
30,585,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2023	31,858,388
24,278,000	Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023	26,491,674
24,230,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	25,012,847
22,292,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	23,447,363
15,200,000	Germany Treasury Bill Zero Coupon 20/09/2023	15,070,228
8,400,000	France Treasury Bill BTF Zero Coupon 19/07/2023	8,371,765
5,000,000	Spain Letras Del Tesoro Zero Coupon 11/08/2023	4,980,304

*There were no other purchases or sales during the financial year.

Purchases*

Principal Amount		Cost EUR
34,100,000	Spain Letras Del Tesoro Zero Coupon 06/10/2023	33,712,142
28,000,000	France Treasury Bill BTF Zero Coupon 04/10/2023	27,811,629
15,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 29/09/2023	14,872,263
15,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/11/2023	14,804,721
12,899,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/07/2023	12,899,000
2,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/10/2023	1,985,162

Sales*

Principal Amount		Proceeds EUR
30,393,000	Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023	36,581,920
32,133,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	36,046,519
30,018,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	35,447,360
14,375,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	14,046,797
12,100,000	Spain Letras Del Tesoro Zero Coupon 06/10/2023	12,042,761
7,000,000	France Treasury Bill BTF Zero Coupon 04/10/2023	6,980,342
5,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/11/2023	4,949,064
4,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 29/09/2023	3,995,534

*There were no other purchases or sales during the financial year.

Purchases*

Principal Amount		Cost EUR
2,040,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/05/2024	2,006,686
1,500,000	France Treasury Bill BTF Zero Coupon 20/03/2024	1,486,119
1,485,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/12/2023	1,485,000
1,400,000	France Treasury Bill BTF Zero Coupon 21/02/2024	1,382,827
1,332,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	1,215,050
1,200,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 28/03/2024	1,188,535
1,100,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/04/2024	1,087,728
1,000,000	France Treasury Bill BTF Zero Coupon 04/04/2024	989,597
1,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/05/2024	985,930
500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/06/2024	491,707
500,000	Spain Government Bond Zero Coupon 31/01/2027	449,415
271,000	Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	253,591
100,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/03/2024	99,199

Sales*

Principal Amount		Proceeds EUR
1,821,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	2,241,045
1,559,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	1,699,683
1,105,000	Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023	1,547,867
1,500,000	France Treasury Bill BTF Zero Coupon 20/03/2024	1,486,536
1,400,000	France Treasury Bill BTF Zero Coupon 21/02/2024	1,390,851
1,332,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	1,247,959
540,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/05/2024	531,173
500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 28/03/2024	495,222
500,000	Spain Government Bond Zero Coupon 31/01/2027	462,250
413,000	France Government Bond OAT 4.25% 25/10/2023	413,163
380,000	Spain Government Bond 4.40% 31/10/2023	380,351
290,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2024	286,092
271,000	Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	256,604
173,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2023	204,179
100,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/04/2024	98,875

*There were no other purchases or sales during the financial year.

Purchases*

Principal Amount		Cost EUR
5,400,000	Spain Letras Del Tesoro Zero Coupon 12/01/2024	5,341,501
4,201,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 29/09/2023	4,201,000
4,100,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/02/2024	3,997,859
3,991,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/01/2024	3,946,511
2,892,000	Spain Government Bond 1.30% 31/10/2026	2,715,674
2,907,000	French Republic Government Bond OAT 1.00% 25/05/2027	2,696,478
2,387,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	2,612,500
1,900,000	France Treasury Bill BTF Zero Coupon 31/01/2024	1,888,599
1,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 28/03/2024	1,472,373
1,300,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/05/2024	1,270,387
1,201,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/12/2023	1,193,193
1,000,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	991,833
100,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/01/2024	99,397
100,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/04/2024	98,683

Sales*

Principal Amount		Proceeds EUR
6,636,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	7,928,868
6,039,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	7,745,418
2,570,000	Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023	3,596,673
3,500,000	Spain Letras Del Tesoro Zero Coupon 12/01/2024	3,449,389
2,767,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/01/2024	2,737,242
2,892,000	Spain Government Bond 1.30% 31/10/2026	2,733,862
2,907,000	French Republic Government Bond OAT 1.00% 25/05/2027	2,724,001
2,387,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	2,635,315
1,201,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/12/2023	1,199,872
1,140,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/02/2024	1,129,413
285,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2023	338,816
210,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 29/09/2023	207,551

*There were no other purchases or sales during the financial year.

Purchases***

Principal Amount		Cost EUR
2,660,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/06/2024	2,565,504
2,209,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/03/2024	2,145,251
1,850,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/07/2024	1,781,278
1,764,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2024	1,698,673
106,767	ANIMA Obbligazionario Euro BT**	920,013
163,264	ANIMA International Bond*/**	736,184
123,429	ANIMA Obbligazionario Euro Core**	575,178
462,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/04/2024	448,038
463,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/09/2024	447,821
31,744	ANIMA Global Selection*/**	215,843
9,134	ANIMA Global Equity Value*/**	160,110

Sales***

Principal Amount		Proceeds EUR
70,021	Anima Liquidita Euro I**	3,467,239
490,143	ANIMA Liquidity*/**	2,724,642
2,323,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/05/2023	2,315,453
1,356,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/03/2024	1,335,728
822,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/06/2023	816,833
780,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/06/2024	758,433

*The indicated holdings are cross holdings in the Company.

**The indicated holdings are managed by ANIMA SGR S.p.A.

***There were no other purchases or sales during the financial year.

Purchases*

Principal Amount		Cost EUR
1,980,000	Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	1,984,158
1,000,000	Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032	921,850
800,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	804,160
780,000	Italy Buoni Poliennali Del Tesoro 3.40% 28/03/2025	776,334
600,000	Spain Government Bond 3.15% 30/04/2033	566,406
400,000	Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	414,064

Sales*

Principal Amount		Proceeds EUR
2,000,000	Italy Certificati di Credito Del Tesoro 5.22% 15/10/2024	2,028,926
1,000,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	982,545
800,000	Italy Certificati di Credito Del Tesoro 4.62% 15/04/2026	805,696
750,000	Italy Certificati di Credito Del Tesoro 5.07% 15/04/2025	761,166
700,000	Spain Government Bond 1.60% 30/04/2025	680,911
600,000	Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023	623,450
550,000	Italy Buoni Poliennali Del Tesoro 0.50% 20/04/2023	575,165
500,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2024	493,100
500,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	485,015
400,000	Portugal Obrigacoes do Tesouro OT 2.88% 15/10/2025	399,924
380,000	Italy Buoni Poliennali Del Tesoro 3.40% 28/03/2025	376,895
300,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	295,107
250,000	Spain Government Bond 0.35% 30/07/2023	248,835

*There were no other purchases or sales during the financial year.

Purchases*

Principal Amount		Cost EUR
2,640,000	Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	2,645,544
1,500,000	Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032	1,382,775
1,300,000	Italy Buoni Poliennali Del Tesoro 3.40% 28/03/2025	1,293,890
1,000,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	1,005,200
800,000	Spain Government Bond 3.15% 30/04/2033	755,208
600,000	Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	621,096
10,000	iShares Edge MSCI World Minimum Volatility UCITS ETF	517,947
3,100	Amundi MSCI Europe Minimum Volatility Factor UCITS ETF	374,330
3,000	Amundi MSCI USA Minimum Volatility Factor UCITS ETF	223,827

Sales*

Principal Amount		Proceeds EUR
2,600,000	Italy Certificati di Credito Del Tesoro 5.22% 15/10/2024	2,636,990
1,850,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	1,817,770
1,150,000	Italy Certificati di Credito Del Tesoro FRN 15/12/2023	1,153,174
1,100,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	1,100,495
1,000,000	Italy Buoni Poliennali Del Tesoro 0.50% 20/04/2023	1,045,755
1,000,000	Italy Certificati di Credito Del Tesoro 5.07% 15/04/2025	1,012,840
800,000	Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023	831,266
700,000	Spain Government Bond 1.60% 30/04/2025	680,911
500,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2024	493,100
500,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	492,580
400,000	Italy Certificati di Credito Del Tesoro 4.62% 15/04/2026	401,288
400,000	Portugal Obrigacoes do Tesouro OT 2.88% 15/10/2025	399,924
6,500	iShares Edge MSCI World Minimum Volatility UCITS ETF	346,880
350,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	343,010
300,000	Italy Buoni Poliennali Del Tesoro 3.40% 28/03/2025	297,549
3,000	Amundi MSCI USA Minimum Volatility Factor UCITS ETF	233,428
1,800	Amundi MSCI Europe Minimum Volatility Factor UCITS ETF	215,337

*There were no other purchases or sales during the financial year.

Purchases*

Principal Amount		Cost EUR
990,000	Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	992,080
700,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	703,640
44,000	UBS Lux Fund Solutions - Factor MSCI EMU Low Volatility UCITS ETF	635,021
7,500	Amundi MSCI USA Minimum Volatility Factor UCITS ETF	549,864
600,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	530,220
500,000	Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032	460,925
390,000	Italy Buoni Poliennali Del Tesoro 3.40% 28/03/2025	388,167
250,000	Spain Government Bond 3.15% 30/04/2033	236,002
200,000	Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	207,032
200,000	Austria Government Bond Zero Coupon 20/02/2030	164,316

Sales*

Principal Amount		Proceeds EUR
19,000	Amundi MSCI USA Minimum Volatility Factor UCITS ETF	1,429,004
650,000	Italy Certificati di Credito Del Tesoro 5.07% 15/04/2025	660,604
32,000	UBS Lux Fund Solutions - Factor MSCI EMU Low Volatility UCITS ETF	478,840
400,000	Italy Certificati di Credito Del Tesoro 5.22% 15/10/2024	405,004
400,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	399,616
400,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	393,380
300,000	Italy Buoni Poliennali Del Tesoro 0.50% 20/04/2023	313,727
300,000	Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023	311,725
300,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2024	295,575
300,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	295,488
250,000	Spain Government Bond 1.60% 30/04/2025	243,182
190,000	Italy Buoni Poliennali Del Tesoro 3.40% 28/03/2025	189,289
6,000	iShares Edge MSCI Emerging Markets Minimum Volatility UCITS ETF	166,460

*There were no other purchases or sales during the financial year.

Purchases*

Principal Amount		Cost EUR
990,000	Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	992,079
500,000	Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032	460,925
455,000	Italy Buoni Poliennali Del Tesoro 3.40% 28/03/2025	452,862
2,980	UBS ETFs Plc - CMCI Composite SF UCITS ETF	285,116
250,000	Spain Government Bond 3.15% 30/04/2033	236,002
60,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	80,162
200	UBS ETF CMCI ex-Agriculture SF UCITS ETF	37,376
4,600,000	Japanese Government CPI Linked Bond 0.10% 10/03/2028	34,166
12,000	United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027	27,066

Sales*

Principal Amount		Proceeds EUR
850,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	821,176
800,000	Italy Certificati di Credito Del Tesoro 4.62% 15/04/2026	802,576
500,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/04/2026	463,190
450,000	Italy Certificati di Credito Del Tesoro 5.07% 15/04/2025	455,054
455,000	Italy Buoni Poliennali Del Tesoro 3.40% 28/03/2025	451,586
350,000	Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023	363,402
275,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	269,508
11,149	Amundi Bloomberg Equal-weight Commodity ex-Agriculture UCITS ETF	258,923
250,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2024	246,590
250,000	Spain Government Bond 1.60% 30/04/2025	243,818
200,000	Portugal Obrigacoes do Tesouro OT 2.88% 15/10/2025	201,770
200,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	177,892
70,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	91,325
500	UBS ETFs Plc - CMCI ex-Agriculture SF UCITS ETF	90,977
1,000	UBS ETFs Plc - CMCI Composite SF UCITS ETF	90,532
700	iShares EUR High Yield Corp Bond UCITS ETF	64,067
20,000	United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027	44,792
5,000,000	Japanese Government CPI Linked Bond 0.10% 10/03/2028	35,480

*There were no other purchases or sales during the financial year.

Purchases

Principal Amount		Cost EUR
6,000,000	United States Treasury Note/Bond 3.00% 31/07/2024	5,306,728
5,500,000	United States Treasury Note/Bond 2.50% 31/01/2025	4,955,476
5,000,000	United States Treasury Note/Bond 2.38% 15/08/2024	4,389,911
4,000,000	United States Treasury Note/Bond 4.25% 30/09/2024	3,590,554
3,000,000	France Government Bond OAT 3.00% 25/05/2033	2,976,900
2,500,000	Spain Letras Del Tesoro Zero Coupon 07/06/2024	2,421,057
3,050,000	United States Treasury Note/Bond 2.50% 15/02/2045	2,131,644
1,700,000	United States Treasury Note/Bond 5.25% 15/02/2029	1,701,352
210,000,000	Japan Government Twenty Year Bond 2.10% 20/09/2029	1,637,724
240,000,000	Japan Government Ten Year Bond 0.40% 20/06/2033	1,469,513
200,000,000	Japan Government Thirty Year Bond 2.00% 20/03/2042	1,454,203
1,400,000	Netherlands Government Bond 0.75% 15/07/2027	1,303,190
1,880,000	United States Treasury Note/Bond 2.50% 15/02/2046	1,185,915
1,100,000	Italy Buoni Poliennali Del Tesoro 3.70% 15/06/2030	1,093,189
150,000,000	Japan Government Thirty Year Bond 2.00% 20/12/2033	1,038,450
1,000,000	United States Treasury Note/Bond 5.38% 15/02/2031	987,942
800,000	United Kingdom Gilt 4.25% 07/06/2032	935,731
1,000,000	United States Treasury Note/Bond 2.38% 15/05/2027	866,559
600,000	Spain Government Bond 6.00% 31/01/2029	679,914
1,000,000	Canada Government Bond 3.50% 01/03/2028	666,683
750,000	Belgium Government Bond 1.00% 22/06/2031	646,472
1,250,000	Australia Government Bond 1.00% 21/12/2030	606,999
90,000,000	Japan Government Twenty Year Bond 2.10% 20/12/2026	600,834
520,000	United Kingdom Gilt 4.50% 07/12/2042	591,928
800,000	Spain Government Bond 1.90% 31/10/2052	513,856

Sales*

Principal Amount		Proceeds EUR
6,000,000	United States Treasury Note/Bond 2.50% 31/01/2025	5,221,419
1,400,000	France Government Bond OAT 3.00% 25/05/2033	1,421,026
600,000	Spain Government Bond 1.90% 31/10/2052	380,526
25,000,000	Japan Government Thirty Year Bond 2.00% 20/03/2042	202,476
250,000	United States Treasury Note/Bond 2.50% 15/02/2045	177,299

*There were no other sales during the financial year.

Purchases***Principal
Amount****Cost
EUR**

*There were no purchases during the financial year.

Sales****Principal
Amount****Proceeds
EUR**

2,014,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030
813,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028
337,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032

2,164,050
981,673
383,828

**There were no other sales during the financial year.

ANIMA Funds Plc
ANIMA Thematic II

Schedule of Material Portfolio Changes
for the financial year ended 31 December 2023 (Unaudited)

Purchases*

**Principal
Amount**

**Cost
EUR**

*There were no purchases during the financial year.

Sales**

**Principal
Amount**

**Proceeds
EUR**

1,513,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030
1,077,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028
422,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032

1,632,345
1,297,651
481,249

**There were no other sales during the financial year.

ANIMA Funds Plc
ANIMA Thematic III

Schedule of Material Portfolio Changes
for the financial year ended 31 December 2023 (Unaudited)

Purchases*

**Principal
Amount**

**Cost
EUR**

*There were no purchases during the financial year.

Sales**

**Principal
Amount**

**Proceeds
EUR**

1,673,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028
1,771,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030
551,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032

2,015,500
1,893,819
624,745

**There were no other sales during the financial year.

ANIMA Funds Plc
ANIMA Thematic IV

**Schedule of Material Portfolio Changes
for the financial year ended 31 December 2023 (Unaudited)**

Purchases*

**Principal
Amount**

**Cost
EUR**

*There were no purchases during the financial year.

Sales**

**Principal
Amount**

**Proceeds
EUR**

2,567,000	Italy Buoni Poliennali Del Tesoro 1.30%	15/05/2028
1,123,000	Italy Buoni Poliennali Del Tesoro 0.40%	15/05/2030
683,000	Italy Buoni Poliennali Del Tesoro 1.25%	15/09/2032

3,089,095
1,206,029
786,037

**There were no other sales during the financial year.

Purchases*

**Principal
Amount**

**Cost
EUR**

*There were no purchases during the financial year.

Sales**

**Principal
Amount**

**Proceeds
EUR**

1,757,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030
1,176,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028
174,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033

1,895,740
1,410,941
168,004

**There were no other sales during the financial year.

Purchases*

Principal Amount		Cost EUR
29,528,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	31,466,373
26,244,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	31,353,964
33,433,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033	31,143,344
12,141,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	10,621,936
3,600,000	Spain Government Bond 1.40% 30/07/2028	3,608,758
1,288,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	1,367,964
533,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	464,891

Sales*

Principal Amount		Proceeds EUR
29,429,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/01/2023	29,401,053
28,639,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/02/2023	28,594,440
27,355,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 28/02/2023	27,286,424
9,409,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/03/2023	9,380,358
6,073,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/03/2023	6,044,424
5,474,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/04/2023	5,442,124
1,700,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	2,043,106
1,406,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	1,510,328
234,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	202,300
174,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033	168,004

*There were no other purchases or sales during the financial year.

Purchases*

Principal Amount		Cost EUR
45,375,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	48,260,398
38,850,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	46,367,136
50,100,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033	46,263,356
26,800,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2023	26,361,623
25,800,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/05/2023	25,659,972
25,700,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/06/2023	25,498,219
25,600,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2023	25,249,557
25,400,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/07/2023	25,134,758
25,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/10/2023	24,519,247
21,850,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	20,935,900
7,175,000	Spain Government Bond 5.15% 31/10/2028	8,016,412
825,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	872,077
825,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	703,540
550,000	Spain Letras Del Tesoro Zero Coupon 12/04/2024	534,033

Sales*

Principal Amount		Proceeds EUR
26,841,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2023	26,493,520
25,841,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/05/2023	25,785,125
25,741,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/06/2023	25,616,238
25,641,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2023	25,379,988
25,441,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/07/2023	25,248,717
25,041,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/10/2023	24,650,050
2,571,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	2,758,748
587,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	709,528
274,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033	264,558

*There were no other purchases or sales during the financial year.

Purchases*

Principal Amount		Cost EUR
35,089,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	37,436,510
35,457,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2023	35,236,260
35,085,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033	32,428,824
27,288,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	31,089,439
28,587,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	26,732,891
26,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 29/09/2023	25,746,495
21,857,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2023	21,651,220
17,957,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/07/2023	17,884,886
15,955,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/10/2023	15,755,315
11,600,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2023	11,441,006
7,855,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/06/2023	7,833,853
4,657,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/05/2023	4,654,203
2,598,000	Spain Government Bond 6.00% 31/01/2029	2,954,068
649,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	613,706
649,000	Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	534,970
150,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/11/2023	147,871

Sales*

Principal Amount		Proceeds EUR
35,457,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2023	35,370,671
26,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 29/09/2023	25,818,876
21,857,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2023	21,736,964
15,955,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/10/2023	15,825,713
11,600,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2023	11,454,651
1,496,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	1,612,134
150,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/11/2023	147,962

*There were no other purchases or sales during the financial year.

Purchases*

Principal Amount		Cost EUR
19,882,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033	18,794,687
17,316,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	18,750,913
18,602,000	Italy Buoni Poliennali Del Tesoro 1.50% 15/05/2029	18,671,996
16,641,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/01/2024	16,424,357
12,091,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/02/2024	11,888,305
11,441,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/11/2023	11,370,124
7,941,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2023	7,881,140
7,641,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 29/09/2023	7,610,776
5,772,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	6,712,050
5,941,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/10/2023	5,908,716
5,891,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/03/2024	5,761,154
1,603,000	Spain Government Bond 1.45% 30/04/2029	1,465,921
641,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	604,374
320,000	Italy Buoni Poliennali Del Tesoro 3.00% 01/08/2029	305,075
10,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/12/2023	9,939

Sales*

Principal Amount		Proceeds EUR
16,641,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/01/2024	16,500,126
12,091,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/02/2024	11,942,291
11,441,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/11/2023	11,389,325
7,941,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2023	7,921,388
5,891,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/03/2024	5,799,356
288,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	311,731
89,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033	85,933
10,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/12/2023	9,945

*There were no other purchases or sales during the financial year.

Purchases*

Principal Amount		Cost EUR
6,187,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/01/2024	6,139,960
5,137,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/02/2024	5,090,186
4,637,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/03/2024	4,578,590
4,437,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/05/2024	4,359,757
3,437,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/04/2024	3,386,378
1,937,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/06/2024	1,895,804

Sales*

Principal Amount		Proceeds EUR
400,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/05/2024	394,853

*There were no other purchases or sales during the financial year.

Purchases

Principal Amount		Cost EUR
132,833	BNP Paribas Easy JPM ESG EMU Government Bond IG UCITS ETF	1,179,554
15,125	iShares Core MSCI World UCITS ETF	1,113,768
3,757	Generali Investments SICAV - Euro Bond	777,921
130,965	ANIMA Global Macro*/**	636,290
12,186	Amundi Index Euro Corporate Sri UCITS ETF	576,365
3,965	Flossbach von Storch Bond Opportunities	526,197
52,420	ANIMA Star High Potential Europe*/**	490,968
246	Eleva UCITS Fund - Eleva European Selection Fund	490,000
23,868	Nordea 1 SICAV - Stable Return Fund	470,757
2,269	AXA World Funds - Global Inflation Bond	336,501
7,629	iShares Core MSCI Japan IMI UCITS ETF	305,654
70,611	iShares USD Treasury Bond 7-10yr UCITS ETF	303,443
49,051	ANIMA Hybrid Bond*/**	265,237
2,209	iShares USD Treasury Bond 1-3yr UCITS ETF	261,563
571	iShares Core S&P 500 UCITS ETF	244,451
1,926	iShares USD Treasury Bond 1-3yr UCITS ETF	221,209
13,245	Schroder ISF Emerging Markets	219,829
48,446	ANIMA Bond Flex*/**	220,881
218	Amundi Funds - Emerging Markets Hard Currency Bond	183,154
2,280	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF	152,096
24,229	iShares Ageing Population UCITS ETF	152,073
44,183	Federated Hermes Global Emerging Markets Equity Fund	122,768
99	Amundi Funds - Emerging Markets Equity Focus	99,860

Sales

Principal Amount		Proceeds EUR
156,899	ANIMA Star High Potential Europe*/**	1,459,674
6,613	Epsilon Fund - Euro Bond	1,134,496
890	Eleva UCITS Fund - Eleva Absolute Return Europe Fund	1,131,676
6,385	Pictet TR - Corto Europe	981,256
12,010	iShares Core MSCI World UCITS ETF	868,027
34,005	Goldman Sachs - SICAV I - GS Europe CORE Eq Ptf	812,404
29,635	Fidelity Funds - World Fund	803,652
164,716	ANIMA Global Macro*/**	789,419
185,435	iShares USD Treasury Bond 7-10yr UCITS ETF	780,783
168,676	ANIMA Euro Government Bond*/**	775,517
82,594	BNP Paribas Easy JPM ESG EMU Government Bond IG UCITS ETF	739,386
6,348	AXA World Funds - Global Strategic Bonds	725,690
135,009	ANIMA Bond Flex*/**	622,598
63,486	PIMCO GIS Emerging Markets Bond ESG Fund	619,890
2,826	AXA World Funds - Global High Yield Bond	565,561
4,709	DWS Concept Kaldemorgen	557,689
31,510	Schroder ISF Emerging Markets	526,117
89,469	ANIMA Hybrid Bond*/**	499,577
4,135	iShares USD Treasury Bond 1-3yr UCITS ETF	481,368
10,573	iShares Core MSCI Japan IMI UCITS ETF	455,038
4,221	AXA World Funds - Global Flexible Property	452,033
43,359	PIMCO GIS Global Bond ESG Fund	408,333
7,787	Amundi Index Euro Corporate Sri UCITS ETF	382,337
27,030	Jupiter JGF - Dynamic Bond	330,115
110,643	Federated Hermes Global Emerging Markets Equity Fund	296,375
49,460	ANIMA High Yield Bond*/**	240,361
48,821	ANIMA Obbligazionario Emergente**	238,931

*The indicated holdings are cross holdings in the Company.

**The indicated holdings are managed by ANIMA SGR S.p.A.

Purchases***

Principal Amount		Cost EUR
166,750	ANIMA Global Macro*/**	808,790
72,194	ANIMA Risparmio**	511,255
3,689	Flossbach von Storch Bond Opportunities	486,642
3,580	Lazard European Alternative Fund	415,247
24,701	Jupiter Strategic Absolute Return Bond Fund	280,682
48,132	ANIMA Smart Volatility Emerging Markets*/**	228,157
49,013	ANIMA Bond Flex*/**	224,476
31,578	ANIMA Smart Volatility Global*/**	199,071
9,904	Nordea 1 SICAV - Stable Return Fund	194,180
6,986	Jupiter JGF - Dynamic Bond	88,159
137	DWS Concept Kaldemorgen	16,521
136	AXA World Funds - Global Strategic Bonds	15,560

Sales***

Principal Amount		Proceeds EUR
289,277	ANIMA Global Macro*/**	1,391,856
11,198	AXA World Funds - Global Strategic Bonds	1,277,981
91,180	Invesco Global Total Return EUR Bond Fund	936,442
191,462	ANIMA Bond Flex*/**	884,114
82,808	ANIMA Star High Potential Europe*/**	769,106
571	Eleva UCITS Fund - Eleva Absolute Return Europe Fund	728,346
4,203	Pictet TR - Corto Europe	645,911
4,773	DWS Concept Kaldemorgen	558,840
36,898	Jupiter JGF - Dynamic Bond	462,143
34,944	Jupiter Strategic Absolute Return Bond Fund	389,437
2,657	BlueBay Emerging Market Unconstrained Bond Fund	306,752
49,334	ANIMA Smart Volatility Global*/**	288,755
1,753	AXA World Funds - Global Flexible Property	186,227
1,482	Lazard European Alternative Fund	171,695
17,818	ANIMA Risparmio**	128,562
15,115	ANIMA Smart Volatility Emerging Markets*/**	67,481
3,070	Nordea 1 SICAV - Stable Return Fund	58,782

*The indicated holdings are cross holdings in the Company.

**The indicated holdings are managed by ANIMA SGR S.p.A.

***There were no other purchases or sales during the financial year.

Purchases

Principal Amount		Cost EUR
34,685	Apple Inc	5,816,695
14,150	Microsoft Corp	4,314,273
31,500	Alphabet Inc	3,735,693
27,412	Amazon.com Inc	3,365,712
5,859	NVIDIA Corp	2,390,332
4,366	Thermo Fisher Scientific Inc	1,993,275
7,197	Meta Platforms Inc	1,926,867
3,908	Eli Lilly & Co	1,916,512
10,889	JPMorgan Chase & Co	1,460,303
9,059	Walmart Inc	1,313,596
8,313	Johnson & Johnson	1,232,655
8,759	Procter & Gamble Co	1,222,778
3,308	Mastercard Inc	1,215,354
3,453	Linde Plc	1,212,874
12,454	Dexcom Inc	1,210,610
11,305	Oracle Corp	1,186,205
3,659	Berkshire Hathaway Inc	1,185,519
2,594	Synopsys Inc	1,089,110
10,744	Merck & Co Inc	1,075,878
2,149	Costco Wholesale Corp	1,071,613

Sales

Principal Amount		Proceeds EUR
14,621	Alphabet Inc	1,693,075
8,285	Apple Inc	1,361,909
3,434	Vertex Pharmaceuticals Inc	1,183,920
2,680	Thermo Fisher Scientific Inc	1,173,078
1,920	Eli Lilly & Co	1,040,702
5,990	Walmart Inc	860,554
800,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/06/2023	799,166
2,690	Microsoft Corp	796,014
2,855	Meta Platforms Inc	727,635
6,730	Oracle Corp	694,201
2,910	IQVIA Holdings Inc	582,036
1,460	McKesson Corp	567,204
6,750	Dexcom Inc	555,610
10,157	NextEra Energy Inc	529,381
3,945	Amazon.com Inc	482,109
9,887	Bristol-Myers Squibb Co	475,005
4,940	Merck & Co Inc	470,827
606	Regeneron Pharmaceuticals Inc	461,300
1,940	ICON Plc	454,238
3,170	Procter & Gamble Co	439,282
1,170	Linde Plc	431,681
1,040	NVIDIA Corp	423,016
2,306	Pernod Ricard SA	420,180
910	Synopsys Inc	410,577
3,450	AstraZeneca Plc	405,367
845	Adobe Inc	401,734
7,106	Nutrien Ltd	396,329
84,000	Ping An Insurance Group Co of China Ltd	393,374
4,108	Abbott Laboratories	387,459
4,033	Xylem Inc	364,669

Remuneration Policy of the Manager

The Manager has established, implements and maintains an appropriate remuneration policy which is consistent with and promotes sound and effective risk management and does not induce excessive risk-taking which is inconsistent with the risk profile of a Fund. This policy identifies staff members of the Manager involved in the management of each Fund whose professional activities have a material impact on the risk profile of the relevant Fund. The remuneration policy of the Manager shall provide that where it pays its staff performance related pay with respect to the management of any Fund, the following requirements will be applied:

- a) where remuneration relating to the management of the Fund(s) is performance related, the total amount of remuneration is based on a combination of the assessment of the performance of the individual and of the business unit or the relevant Fund(s) and of the overall results of the Manager, and when assessing individual performance, financial as well as non-financial criteria are taken into account;
- b) the assessment of performance is based on longer term performance and takes into account the outstanding risk associated with the performance. The assessment of performance may be set in a multi-year framework in order to ensure that the assessment process is based on longer term performance is spread over the business cycle of the Firm;
- c) the Manager maintains a fully flexible policy on variable remuneration, and variable remuneration may not be paid as a result of negative performance by the relevant individual, the relevant business unit or the Manager itself;
- d) payments related to the early termination of a contract reflect performance achieved over time and are designed in a way that does not reward failure;
- e) the assessment of performance-based components of remuneration takes into account outstanding risks associated with the performance.

The remuneration policy of the Manager describes how remuneration and benefits are determined, the persons responsible for awarding such remuneration and benefits and the controls in place to comply with the provisions of the UCITS Directive in relation to remuneration, further details of which are available on www.animasgr.it or, upon request, free of charge from the Manager.

Total remuneration, broken down into the fixed and variable component, accrued for the year 2023, the number of beneficiaries.

Total remuneration	Fixed remuneration 2023	Variable remuneration 2023	Number of beneficiaries
27,587,571	18,641,255	8,946,316	269

Total remuneration, broken down by the categories of “key personnel” (KP), as identified pursuant to Bank of Italy/Consob Joint Regulation, annex 2.

Beneficiaries	Total remuneration 2023
Members of the Board of Directors	599,170
General Manager, Deputy General Manager and Heads of the main Business Lines	2,063,988
Control Functions (Heads of these functions and cost of related outsourced functions)	1,954,250
Risk Takers	5,440,149

ANIMA Liquidity

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
8	22,567	6,589

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
8	0.12	0.07

ANIMA Short Term Bond

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
8	12,187	4,474

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
8	0.07	0.05

ANIMA Medium Term Bond

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
6	11,572	4,299

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
6	0.06	0.05

ANIMA Bond Dollar

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
9	12,356	4,484

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
9	0.07	0.05

ANIMA Bond Flex

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
6	20,101	8,433

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
6	0.11	0.09

ANIMA Global Bond

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
9	14,906	5,909

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
9	0.08	0.07

ANIMA Short Term Corporate Bond

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
11	10,602	3,236

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
11	0.06	0.04

ANIMA Europe Equity

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
12	25,764	17,737

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
12	0.14	0.20

ANIMA U.S. Equity

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
12	42,934	12,254

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
12	0.23	0.14

ANIMA Asia/Pacific Equity

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
8	35,737	9,729

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
8	0.19	0.11

ANIMA Global Equity Value

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
12	38,238	21,009

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
12	0.21	0.23

ANIMA Emerging Markets Equity

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
7	51,345	11,079

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
7	0.28	0.12

ANIMA Global Selection

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
14	26,548	12,199

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
14	0.14	0.14

ANIMA Euro Equity

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
12	21,021	12,457

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
12	0.11	0.14

ANIMA Variable Rate Bond

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
8	20,091	6,589

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
8	0.11	0.07

ANIMA Hybrid Bond

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
11	21,347	6,322

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
11	0.11	0.07

ANIMA Euro Government Bond

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
11	24,717	7,239

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
11	0.13	0.08

ANIMA Star High Potential Europe

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
8	161,622	169,529

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
8	0.87	1.89

ANIMA Smart Volatility Global

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
9	15,523	6,109

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
9	0.08	0.07

ANIMA Smart Volatility USA

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
9	15,523	6,109

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
9	0.08	0.07

ANIMA Smart Volatility Emerging Markets

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
9	14,698	5,809

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
9	0.08	0.06

ANIMA Credit Opportunities

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
10	32,078	6,651

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
10	0.17	0.07

ANIMA Star High Potential Italy

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
13	23,456	17,074

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
13	0.13	0.19

ANIMA Trading Fund

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
10	21,994	8,529

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
10	0.12	0.10

ANIMA Active Selection

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
10	9,797	4,165

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
10	0.05	0.05

ANIMA Systematic U.S. Corporate

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
9	114,807	17,039

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
9	0.62	0.19

ANIMA Europe Selection

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
8	105,051	109,379

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
8	0.56	1.22

ANIMA Solution EM

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
10	5,001	1,765

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
10	0.03	0.02

ANIMA Italy

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
9	29,564	25,897

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
9	0.16	0.29

ANIMA Italian Bond

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
8	22,567	6,589

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
8	0.12	0.07

ANIMA Italian Small Mid Cap Equity

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
9	29,564	25,897

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
9	0.16	0.29

ANIMA High Yield Bond

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
10	38,978	7,951

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
10	0.21	0.09

ANIMA Opportunities 2027

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
10	11,138	2,656

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
10	0.06	0.03

ANIMA Global Macro

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
9	36,829	13,924

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
9	0.20	0.16

ANIMA Brightview 2024-I

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
4	5,346	1,886

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
4	0.03	0.02

ANIMA Brightview 2024-II

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
4	5,346	1,886

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
4	0.03	0.02

ANIMA Brightview 2024-III

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
4	5,346	1,886

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
4	0.03	0.02

ANIMA Brightview 2024-IV

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
4	5,346	1,886

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
4	0.03	0.02

ANIMA Brightview 2024-V

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
4	5,346	1,886

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
4	0.03	0.02

ANIMA Brightview 2025-I

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
4	5,346	1,886

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
4	0.03	0.02

ANIMA Brightview 2027-I

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
4	6,196	2,361

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
4	0.03	0.03

ANIMA Brightview-II

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
4	6,196	2,361

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
4	0.03	0.03

ANIMA Brightview-III

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
4	6,196	2,361

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
4	0.03	0.03

ANIMA Brightview-IV

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
4	6,196	2,361

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
4	0.03	0.03

ANIMA Brightview-V

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
4	6,196	2,361

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
4	0.03	0.03

ANIMA Brightview-VI

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
4	6,196	2,361

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
4	0.03	0.03

ANIMA Brightview-VII

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
4	6,196	2,361

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
4	0.03	0.03

ANIMA Brightview-VIII

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
4	6,196	2,361

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
4	0.03	0.03

ANIMA Brightview-IX

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
4	6,196	2,361

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
4	0.03	0.03

ANIMA Orizzonte Consumi 2023

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
4	4,727	1,759

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
4	0.03	0.02

ANIMA Defensive

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
10	10,865	4,900

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
10	0.06	0.05

ANIMA Zephyr Global

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
8	10,453	4,254

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
8	0.06	0.05

ANIMA Zephyr Global Allocation

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
8	10,453	4,254

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
8	0.06	0.05

ANIMA Zephyr New

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
8	10,453	4,254

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
8	0.06	0.05

ANIMA Zephyr Real Assets

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
8	10,453	4,254

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
8	0.06	0.05

ANIMA International Bond

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
8	23,191	7,513

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
8	0.12	0.08

ANIMA Thematic

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
4	6,566	2,424

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
4	0.04	0.03

ANIMA Thematic II

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
4	6,566	2,424

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
4	0.04	0.03

ANIMA Thematic III

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
4	6,566	2,424

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
4	0.04	0.03

ANIMA Thematic IV

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
4	6,566	2,424

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
4	0.04	0.03

ANIMA Thematic V

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
4	6,566	2,424

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
4	0.04	0.03

ANIMA Thematic VI

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
4	6,566	2,424

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
4	0.04	0.03

ANIMA Thematic VII

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
4	6,566	2,424

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
4	0.04	0.03

ANIMA Thematic VIII

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
4	6,566	2,424

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
4	0.04	0.03

ANIMA Thematic IX

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
4	6,566	2,424

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
4	0.04	0.03

ANIMA Thematic X

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
4	6,566	2,424

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
4	0.04	0.03

ANIMA Selection Moderate

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
10	6,965	2,665

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
10	0.04	0.03

ANIMA Selection Conservative

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
10	6,965	2,665

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
10	0.04	0.03

ANIMA Megatrend People Fund

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
10	24,894	9,989

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
10	0.13	0.11

Securities Financing Transactions Regulations (“SFTR”)

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS management companies/UCITS investment companies/AIFMs to provide the following information on the use made of SFTs and total return swaps (TRSs).

1. Market value of assets engaged in securities financing transactions and the market value of securities on loan as at 31 December 2023

The following table details the market value of assets engaged in securities financing transactions expressed as an absolute amount and as a proportion of the Fund's Net Assets as at 31 December 2023.

Total return swaps

	ANIMA Star High Potential Europe EUR	ANIMA Star High Potential Italy EUR	ANIMA Trading Fund EUR	ANIMA Europe Selection EUR	ANIMA Zephyr Global EUR	ANIMA Zephyr Global Allocation EUR
Unrealised Gain/(Loss)	(915,780)	(9,544)	340,711	60,620	294,520	235,291
% of Net Assets	(0.09)	(0.05)	0.28	0.11	1.04	0.60

	ANIMA Zephyr New EUR	ANIMA Zephyr Real Assets EUR
Unrealised Gain/(Loss)	74,120	96,369
% of Net Assets	0.56	0.76

2. Top 10 Counterparties used for the SFT held as at 31 December 2023*

There were no securities lending activities as at 31 December 2023.

The following table details the top 10 Counterparties in respect of total return swaps including the name of the counterparty and country in which the counterparties are established.

Counterparty Name	Morgan Stanley & Co, International Plc
Country of Establishment	United Kingdom
Counterparty Name	Goldman Sachs International
Country of Establishment	United States

*This list is a complete list of the counterparties for the reverse repurchase agreements, securities lending activities and total return swaps held as at 31 December 2023, the market value of outstanding transactions for each Fund is as per table 1 above.

3. Settlement/clearing for each SFT

Total return swaps	Tri-Party
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4. Maturity tenor of each SFT**Securities lending activities**

There were no securities lending activities as at 31 December 2023.

4. Maturity tenor of each SFT (continued)**Total return swaps**

The following table provides an analysis of the maturity tenor (maturities below 3 months are not applicable) by Fund's in respect of total return swaps as at 31 December 2023.

	ANIMA Star High Potential Europe EUR	ANIMA Star High Potential Italy EUR	ANIMA Trading Fund EUR	ANIMA Europe Selection EUR	ANIMA Zephyr Global EUR	ANIMA Zephyr Global Allocation EUR
Greater than 1 year	(915,780)	(9,544)	340,711	60,620	294,520	235,291
	<u>(915,780)</u>	<u>(9,544)</u>	<u>340,711</u>	<u>60,620</u>	<u>294,520</u>	<u>235,291</u>
					ANIMA Zephyr New EUR	ANIMA Zephyr Real Assets EUR
Greater than 1 year					74,120	96,369
					<u>74,120</u>	<u>96,369</u>

5. Type, Quality and Currency of Collateral received in respect of each SFT as at 31 December 2023**Securities lending activities**

There were no securities lending activities as at 31 December 2023.

Total return swaps

All TRS positions are collateralised using cash denominated in Euros, the base currency of the Company.

The actual collateral pledged/received for the Company's TRS positions is not separately identifiable.

The Company's collateral management process is to pledge or receive collateral to each relevant counterparty based on the total net exposure to that counterparty which includes exposures from other FDIs such as forward currency contracts. The total collateral pledged/received as at the reporting date is disclosed in Note 17.

6. Re-investment of Collateral received in respect of each SFT

There was no re-hypothecation of collateral received in respect of securities lending activities during the financial year ended 31 December 2023.

7. Safe-keeping of Collateral received in respect of each SFT

State Street Custodial Services (Ireland) Limited is responsible for the safe-keeping of all collateral received in relation to the SFTs held on the Funds.

8. Returns and costs of the SFTs**Securities lending activities**

	ANIMA Europe Equity EUR	ANIMA Euro Equity EUR	ANIMA Star High Potential Europe EUR	ANIMA Italian Small Mid Cap Equity EUR
Income received	2,880	72	755	3
Gains/Losses*	-	-	-	-
Costs incurred**	-	-	-	-
Net returns	2,880	72	755	3
% of Overall SFT Return	100.00	100.00	100.00	100.00

*There was no net gain or loss in respect of securities lending activities during the financial year ended 31 December 2023.

**Costs incurred in relation to securities lending activities are not separately identifiable for disclosure within the financial statements.

8. Returns and costs of the SFTs (continued)

Total return swaps

	ANIMA Star High Potential Europe EUR	ANIMA Star High Potential Italy EUR	ANIMA Trading Fund EUR	ANIMA Europe Selection EUR	ANIMA Zephyr Global EUR	ANIMA Zephyr Global Allocation EUR
Income received*	-	-	-	-	-	-
Gains/Losses	(4,019,462)	23,363	377,041	60,620	653,894	370,946
Costs incurred**	-	-	-	-	-	-
Net returns	(4,019,462)	23,363	377,041	60,620	653,894	370,946
% of Overall SFT Return	100.00	100.00	100.00	100.00	100.00	100.00

	ANIMA Zephyr New EUR	ANIMA Zephyr Real Assets EUR
Income received*	-	-
Gains/Losses	74,120	148,346
Costs incurred**	-	-
Net returns	74,120	148,346
% of Overall SFT Return	100.00	100.00

*There was no income in respect of total return swaps during the financial year ended 31 December 2023.

**Costs incurred in relation to total return swaps are not separately identifiable for disclosure within the financial statements.

Sustainable Finance Disclosure Regulation (Unaudited)

The Manager is a signatory to the internationally recognised Principles for Responsible Investment (“PRI”) and, as such, has developed an internal policy for the analysis, evaluation and classification of issuers according to environmental, social and governance factors (“ESG Policy”), as further detailed below. The aforementioned PRI constitutes the basis of the integration of sustainability factors in the responsible investment process adopted by the Manager.

The Manager’s ESG Policy is based on the following elements which characterise the investment process, with the exception of the ‘Specific ESG Strategies’ element as detailed at point 3 below, as this element of the process will only apply to a Fund which has been classified by the Manager as an Article 8 (light green fund) or an Article 9 (dark green fund) pursuant to the Sustainable Finance Disclosure Regulation (EU) 2088/2019 (“SFDR”):

1. Sustainability risk monitoring: A description of this aspect is provided in the section of the Prospectus entitled “Risk Factors”, under the heading “Sustainability Risk”.
2. Taking into account the principal adverse impacts of investment decisions on sustainability factors. The Manager considers the principal adverse impacts of investment decisions on sustainability factors on the basis of ESG data provided by third party data providers by monitoring E, S and G scores and indicators on greenhouse gas emissions, impact on biodiversity and investments in fossil fuels, labour rights and anti-corruption policies. In respect of those Funds invested in third-party UCITS, the Manager only considers principal adverse impacts where ESG data is available for those third-party funds.
3. Specific ESG strategies: The Manager applies specific ESG strategies to Funds promoting, among others, social and environmental characteristics, or which have as their objective sustainable investments, as identified by Article 8 and Article 9 of SFDR. These strategies tend to reduce and control investments in securities of issuers with poor ESG ratings.
4. Shareholder engagement: With regard to shareholder engagement practices, in addition to adhering to the Italian Stewardship Principles issued by Assogestioni (the Italian Asset Management Association), which are based on the European Fund and Asset Management Association (EFAMA) Stewardship Code, the Manager has put in place a dedicated shareholder engagement policy which is available on its website.

The Manager’s investment process is guided by its ESG Committee which provides advisory support to the Board of Directors of the Manager in defining, reviewing and ensuring the implementation of the ESG Policy, as well as advising on any recommended updates to same, and regularly monitors the Funds classification on the basis of sustainability risk (for more details please refer to the section of the Prospectus headed “Risk Factors”, heading “Sustainability Risk”).

The Board of Directors of the Manager periodically verifies that the ESG Policy has been correctly implemented based on checks carried out by the Manager.

The ESG Policy is assessed at least once a year to determine whether any update is required, also taking into account national and international trends in responsible investment. Further details of the Manager’s ESG Policy are available on the Manager’s website: <https://www.animasgr.it/EN/PolicyESG>.

As at 31 December 2023, the following Funds are classified as Article 8 of the SFDR. None of Funds are classified as Article 9.

- ANIMA Liquidity
- ANIMA Short Term Corporate Bond
- ANIMA Europe Equity
- ANIMA U.S. Equity
- ANIMA Asia/Pacific Equity
- ANIMA Global Equity Value
- ANIMA Euro Equity
- ANIMA Euro Government Bond
- ANIMA Italy
- ANIMA International Bond
- ANIMA Megatrend People Fund

ANNEX 1

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088

Product name: ANIMA Liquidity

Legal entity identifier: 213800SMT7YGFZ96E263

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes No

It made **sustainable investments with an environmental objective** with an _____% _____% in economic activities that qualify as environmentally sustainable under the EU Taxonomy

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective** with an _____% It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promotes both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers.

The promotion of the above environmental and social characteristics are evaluated by the Manager based on the analysis carried out by specialised third party ESG data providers. Further elements of the financial product’s ESG strategy are described in the “Asset Allocation” sections below.

● **How did the sustainability indicators perform?**

The sustainability indicators, used to measure the attainment of each of the environmental or social characteristics promoted by this financial product, are the E, S and G scores by a third party ESG data provider, which assess countries’ prosperity by considering its access to – and management of – natural, human and institutional wealth.

The scores assigned to the 3 factors above are then averaged in one final score (the Country ESG Score), on a scale that goes from 0 to 100 (100 being the best score).

Furthermore, the sustainability indicator used by this financial product is, for the respect of human rights, the exclusion of countries sanctioned at the central government level by the UN for systematic violations of human rights.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

- **... and compared to previous periods?**

There were no changes in the applied sustainability indicators.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considered the principal adverse impacts on sustainability factors as follows. Given that the financial product invests only in government bonds and money market instruments, it specifically considers only the PAI 16 (Violation of human rights), among those included in the list of mandatory indicators, included in the Technical Regulations (RTS) relating to the SFDR. In this regard, the adverse impact was greatly mitigated through the exclusion of government sanctioned at the central government level by the United Nations for systematic human rights violations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is from 01/01/2023 to 29/12/2023

Largest investments	Sector	%Assets	Country
BOTS 0% 03/28/2024	SOVEREIGN	6.99%	ITALY
BTF 0% 08/07/2024	SOVEREIGN	5.62%	FRANCE
BOTS 0% 05/14/2024	SOVEREIGN	4.71%	ITALY
BOTS 0% 06/14/2024	SOVEREIGN	4.45%	ITALY
LETRAS 0% 06/07/2024	SOVEREIGN	4.36%	SPAIN
BOTS 0% 07/12/2024	SOVEREIGN	4.35%	ITALY
LETRAS 0% 05/10/2024	SOVEREIGN	3.88%	SPAIN
LETRAS 0% 07/05/2024	SOVEREIGN	3.77%	SPAIN
BELGIUM T-BILL 0% 03/07/2024	SOVEREIGN	3.55%	BELGIUM
LETRAS 0% 08/09/2024	SOVEREIGN	3.53%	SPAIN
BOTS 0% 02/14/2024	SOVEREIGN	3.51%	ITALY
BTF 0% 03/06/2024	SOVEREIGN	3.42%	FRANCE
BOTS 0% 08/14/2024	SOVEREIGN	3.37%	ITALY
BOTS 0% 09/13/2024	SOVEREIGN	3.28%	ITALY
BTF 0% 01/24/2024	SOVEREIGN	3.27%	FRANCE



What was the proportion of sustainability-related investments?

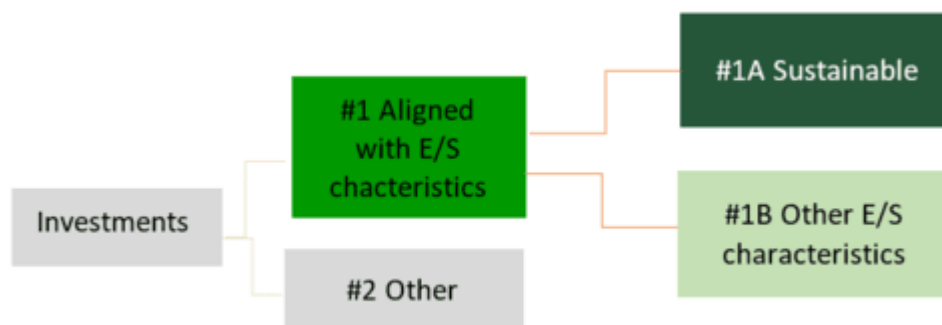
● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time.

91.45% of the financial product net assets has been invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the

investment strategy, and which have an ESG Combined Score higher than 25. Investments in SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 0.00% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above. Regarding the percentage of alignment with the taxonomy, sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

0.01% of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25, subject to a maximum limit of 10% of the financial product's net assets for the latter. In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the "Investment Strategy" section above.

Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

● **In which economic sectors were the investments made?**

Equity:

n/d

Bond:

Description	Average
Sovereign	91.53%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

In fossil gas In nuclear energy

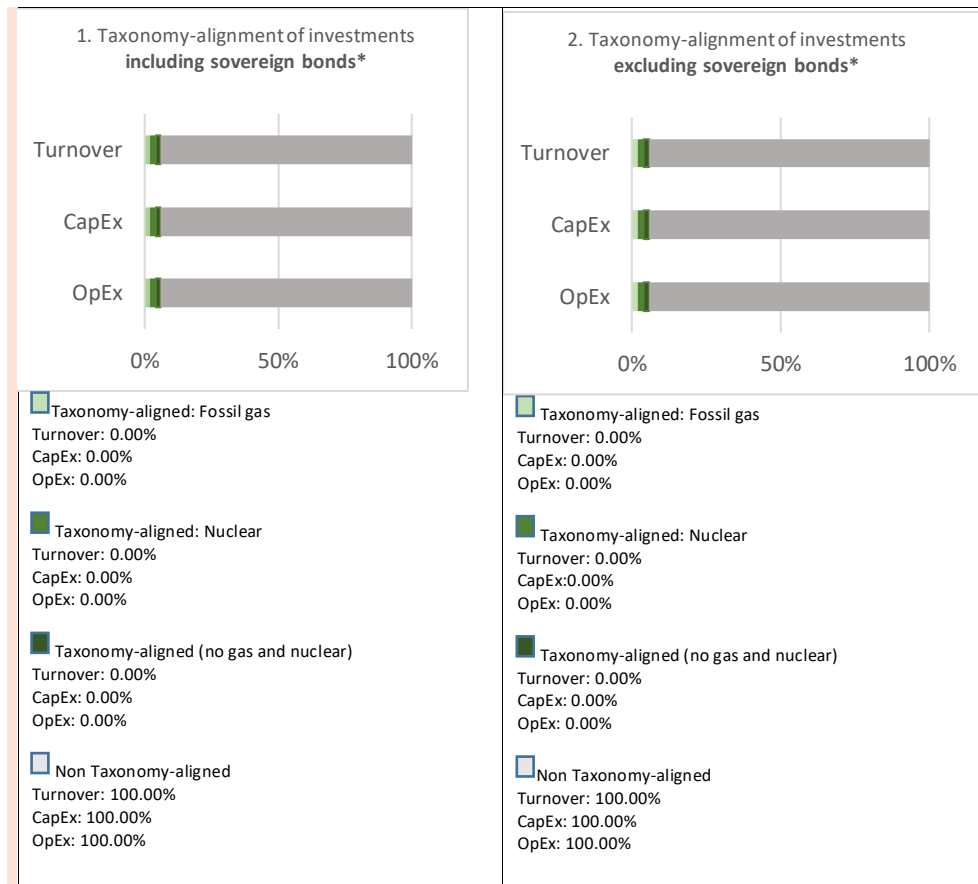
No

Taxonomy-aligned activities are expressed as a share of:

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional activities were 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

The share of investments made in enabling activities were 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned to the EU taxonomy were 0% of turnover, 0% of capital expenditure, 0% of operating expenditure (data reported by companies).

Keep in mind that part of such sustainable investments with an environmental objective is also sustainable from a social point of view.



What was the share of socially sustainable investments?

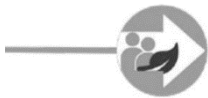
0%.

Keep in mind that some of these sustainable investments with a social objective are also sustainable from an environmental point of view.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Please refer to the response to the previous paragraph on asset allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.

With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.

With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.



How did this financial product perform compared to the reference benchmark?

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX 1

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088

Product name: ANIMA Short Term Corporate Bond

Legal entity identifier: 213800GYPD7YECMSMD70

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852,

establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33.61% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective** _____%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promotes both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers. From a corporate point of view, this financial product promotes also the following environmental and social characteristics:

- the fight against climate change;
- the respect of human rights;
- the protection of human health;
- the protection of human well-being.

The promotion of the above environmental and social characteristics are evaluated by the Manager based on the analysis carried out by specialised third party ESG data providers. Further elements of the financial product's ESG strategy are described in the "Asset Allocation" sections below.

● How did the sustainability indicators perform?

The sustainability indicators used by this financial product are:

- the exclusion of corporate issuers involved in the production of thermal coal which accounts for more than 30% of their revenues, for the fight against climate change;

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- the exclusion of:
 - corporate issuers involved in the production of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties;
 - countries sanctioned at the central government level by the UN for systematic violations of human rights;

for the respect of human rights;

- the exclusion of issuers involved in the production of tobacco, for the protection of human health;
- the exclusion of corporate issuers involved in the gambling sector, for the protection of human well-being.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

● ***... and compared to previous periods?***

There were no changes in the applied sustainability indicators.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As mentioned above, although the product does not have a sustainable objective, it did invest 33.61% of its AuM in issuers defined as “SFDR” sustainable according to an internal algorithm of the Management Company. This algorithm provides that issuers are considered sustainable if they:

- comply with the exclusion criteria mentioned in the “Investment Strategy” section further below;
- pass the DNSH test, described in the following section;
- pass a Good Governance test, which is set at the level of 25 out 100 for their G score;
- pass a general E and S test, which is set at the level of 25 out 100 for their E and S scores;
- contribute positively to at least one of the following three areas: Climate Transition, Environment or Society. Positive contribution is measured on the basis of issuers' involvement in certain initiatives or on the basis of best-in-class criteria related to specific environmental and/or social factors.

During the period, the selection of investments was made taking into account the criteria listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The assessment that issuers considered to be sustainable do not cause significant harm to other sustainable investment objectives was carried out on the basis of the Do No Significant Harm test (DNSH, developed internally by the Management Company), which, in line with regulatory recommendations, is based on the mandatory Principal Indicators of Adverse Impact (PAI, see the RTS to the SFDR). In particular, investments are considered to cause significant harm when they involve issuers that:

- do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;
- are involved in the fossil fuels sector or the controversial weapons sector;
- are involved in very severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;

- exceed strict threshold values (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2*, 3*, 5, 6*, 8, 9, 12 and 13;
- exceed critical thresholds (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2*, 3*, 5, 6*, 7, 8, 9, 10, 11, 12 and 13.

Note *: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated taking into account only Scope 1 and 2 emissions. It should also be noted that PAI 6 currently takes into account the sectoral classification provided by the provider Refinitiv as a proxy for the NACE classification required by the regulations.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please refer to the previous paragraph.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is pursued through several investment selection and management criteria, explained above and consistent with the aforementioned guidelines. In particular:

- exclusions relating to controversial weapons, which apply to all investments;
- exclusions based on the DNSH principle, applied through the definition of threshold levels on PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- exclusions of environmental or social ratings that fall into the worst quartile of the rankings based on the data provided by specialized third party providers;
- application to equity investments of the voting rights policy, based on the third party provider (ISS) model, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices on the environment, fair treatment of labour, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organisation Conventions (ILO), CERES Principles, Global Sullivan Principles, MacBride Principles and the European Union Directives on social and environmental issues.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considered the principal adverse impacts on sustainability factors as follows. In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. value exclusions,
2. exclusions/limitations resulting from investing in sustainable issuers according to the SFDR,
3. the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.

In particular:

1. from a value perspective, issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal mining (connection to PAI 4) were excluded;
2. the share of the financial product's AuM invested in sustainable issuers ensured that these issuers, by construction, passed the Good Governance and general E and S tests (detailed in the "sustainable investment" sections above) and the DNSH test (which takes into consideration all the 14 mandatory PAI, detailed in the "sustainable investment" sections above) while contributing positively to climate, environmental and social topics;
3. objectives for specific mandatory adverse impact indicators:
 - a. PAI 4 (fossil fuels exposure): the adverse impact was mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of issuers with more than 30% of revenues from thermal coal mining.
 - b. PAI 14 (controversial weapons): the adverse impact was eliminated through the exclusion of issuers involved in controversial weapons.
 - c. PAI 16 (human rights violations): the adverse impact was mitigated through the exclusion of issuers sanctioned by the UN for human rights violations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is from 01/01/2023 to 29/12/2023

Largest investments	Sector	%Assets	Country
BTPS 0% 08/01/2026	SOVEREIGN	4.14%	ITALY
ENEL SPA 3,5%	ELECTRIC-INTEGRATED	4.09%	ITALY
ENEL SPA 5,451%	ELECTRIC-INTEGRATED	3.42%	ITALY
INTESA SANPAOLO 2,625% 06/20/2024	BANKING	3.31%	ITALY
SWITCH HOLDINGS 1,5% 01/31/2024	TELECOM - INTEGRATED/SERVICES	2.93%	BRIT. VIRGIN ISALNDS
UNIPOLSAI ASSICU 5,75%	MULTI-LINE INSURANCE	2.88%	ITALY
UNICREDIT SPA 4,875% 02/20/2029	BANKING	2.87%	ITALY
BTPS 0% 08/15/2024	SOVEREIGN	2.83%	ITALY
BPER BANCA 3,375% 06/30/2025	BANKING	2.80%	ITALY
BPER BANCA 1,875% 07/07/2025	BANKING	2.40%	ITALY
BTPS 1,2% 08/15/2025	SOVEREIGN	2.39%	ITALY
HEIMSTADEN BOST 0,25% 10/13/2024	REALESTATE DEV & MGT	2.09%	NETHERLANDS
ENI SPA 3,625% 05/19/2027	INTEGRATED ENERGY	1.84%	ITALY
UNIPOL GRUPPO FI 3% 03/18/2025	MULTI-LINE INSURANCE	1.80%	ITALY
NOVAKR 1.8750% 27/01/2025	BANKING	1.79%	SLOVENIA



What was the proportion of sustainability-related investments?

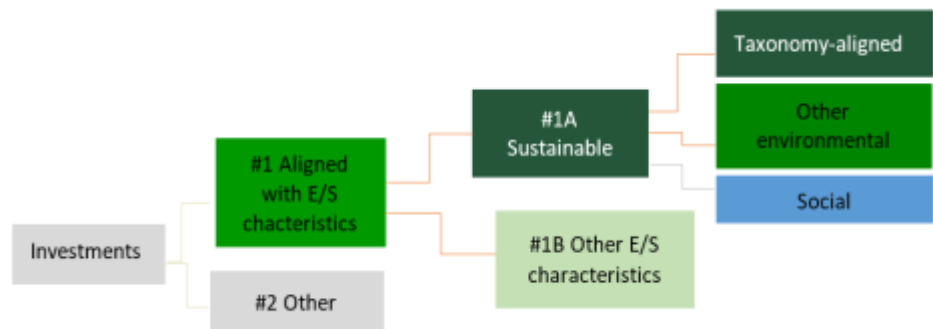
Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

corresponding to the best performance.

The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time.

82.17% of the financial product net assets has been invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 33.61% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above. Regarding the percentage of alignment with the taxonomy, sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.08% of revenue, 0.31% of capital expenditures, 0.38% of operating expenditures (data reported by issuing companies).

13.99% (Not Aligned #2 Other) of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25, subject to a maximum limit of 10% of the financial product's net assets for the latter. In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the "Investment Strategy" section above.

Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

● ***In which economic sectors were the investments made?***

Equity:

n/d

Bond:

Description	Average
Banking	27.77%
Sovereign	10.00%
Utility	9.60%
Financial Services	8.79%
Telecommunications	5.87%
Insurance	5.57%
Healthcare	5.51%
Transportation	5.00%
Energy	4.55%
Agency	4.31%
Basic Industry	2.83%
RealEstate	2.32%
Technology & Electronics	2.05%
Automotive	1.71%
Covered Bonds	0.85%
Services	0.29%
Capital Goods	0.10%
Consumer Goods	0.09%
Retail	0.00%
Leisure	0.00%
Local-Authority	0.00%
Media	0.00%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.08% of revenue, 0.31% of capital expenditures, 0.38% of operating expenditures (data reported by issuing companies).

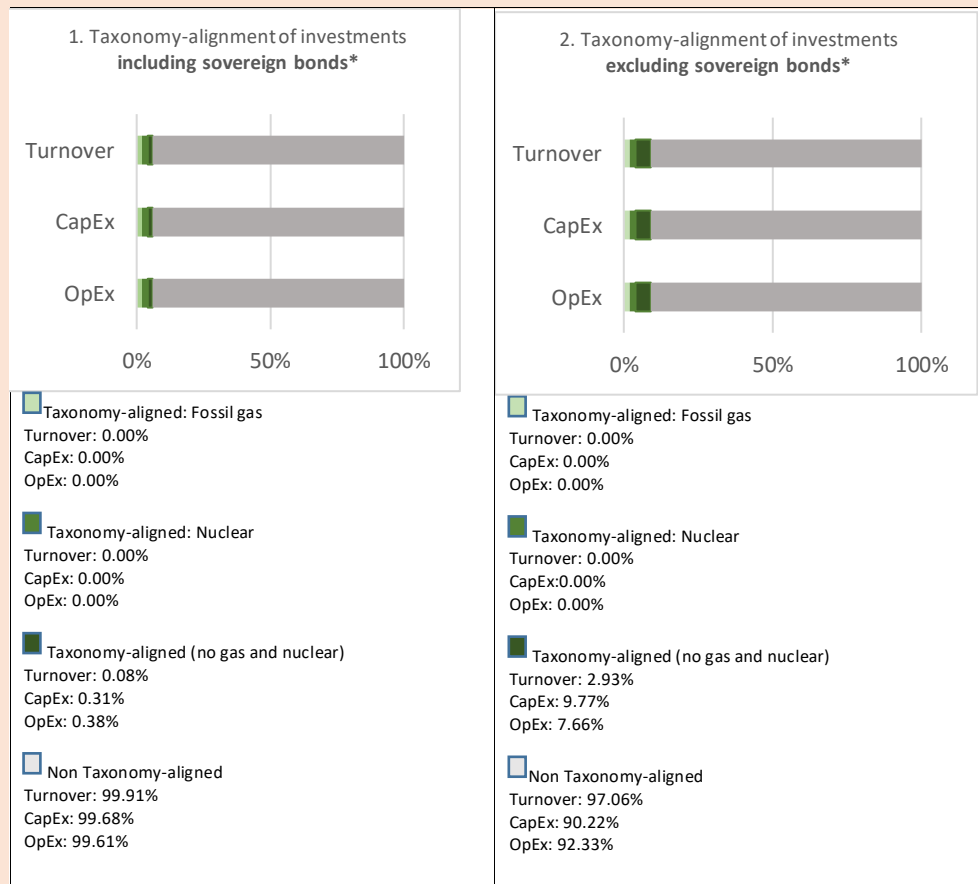
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes
 In fossil gas
 In nuclear energy
 No

Taxonomy-aligned activities are expressed as a share of:

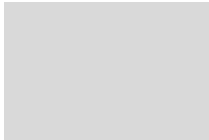
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional activities were 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

The share of investments made in enabling activities were 1.62% of revenue, 3.67% of capital expenditures, 4.40% of operating expenditures (data reported by issuing companies).

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned to the EU taxonomy were 28.76% of turnover, 28.53% of capital expenditure, 28.46% of operating expenditure (data reported by companies).

Keep in mind that part of such sustainable investments with an environmental objective is also sustainable from a social point of view.



What was the share of socially sustainable investments?

18.64%.

Keep in mind that some of these sustainable investments with a social objective are also sustainable from an environmental point of view.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Please refer to the response to the previous paragraph on asset allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.

With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.

With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.



How did this financial product perform compared to the reference benchmark?

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX 1

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088

Product name: ANIMA Europe Equity

Legal entity identifier: 213800SLVBZTNAY8NL21

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852,

establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 66.32% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective** _____%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promotes both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers. From a corporate point of view, this financial product promotes also the following environmental and social characteristics:

- the fight against climate change;
- the respect of human rights;
- the protection of human health;
- the protection of human well-being.

The promotion of the above environmental and social characteristics are evaluated by the Manager based on the analysis carried out by specialised third party ESG data providers. Further elements of the financial product's ESG strategy are described in the "Asset Allocation" sections below.

● How did the sustainability indicators perform?

The sustainability indicators used by this financial product are:

- the exclusion of corporate issuers involved in the production of thermal coal which accounts for more than 30% of their revenues, for the fight against climate change;

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- the exclusion of:
 - corporate issuers involved in the production of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties;
 - countries sanctioned at the central government level by the UN for systematic violations of human rights;

for the respect of human rights;

- the exclusion of issuers involved in the production of tobacco, for the protection of human health;
- the exclusion of corporate issuers involved in the gambling sector, for the protection of human well-being.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

● ***... and compared to previous periods?***

There were no changes in the applied sustainability indicators.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As mentioned above, although the product does not have a sustainable objective, it did invest 66.32% of its AuM in issuers defined as “SFDR” sustainable according to an internal algorithm of the Management Company. This algorithm provides that issuers are considered sustainable if they:

- comply with the exclusion criteria mentioned in the “Investment Strategy” section further below;
- pass the DNSH test, described in the following section;
- pass a Good Governance test, which is set at the level of 25 out 100 for their G score;
- pass a general E and S test, which is set at the level of 25 out 100 for their E and S scores;
- contribute positively to at least one of the following three areas: Climate Transition, Environment or Society. Positive contribution is measured on the basis of issuers' involvement in certain initiatives or on the basis of best-in-class criteria related to specific environmental and/or social factors.

During the period, the selection of investments was made taking into account the criteria listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The assessment that issuers considered to be sustainable do not cause significant harm to other sustainable investment objectives was carried out on the basis of the Do No Significant Harm test (DNSH, developed internally by the Management Company), which, in line with regulatory recommendations, is based on the mandatory Principal Indicators of Adverse Impact (PAI, see the RTS to the SFDR). In particular, investments are considered to cause significant harm when they involve issuers that:

- do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;
- are involved in the fossil fuels sector or the controversial weapons sector;
- are involved in very severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;

- exceed strict threshold values (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2*, 3*, 5, 6*, 8, 9, 12 and 13;
- exceed critical thresholds (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2*, 3*, 5, 6*, 7, 8, 9, 10, 11, 12 and 13.

Note *: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated taking into account only Scope 1 and 2 emissions. It should also be noted that PAI 6 currently takes into account the sectoral classification provided by the provider Refinitiv as a proxy for the NACE classification required by the regulations.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please refer to the previous paragraph.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is pursued through several investment selection and management criteria, explained above and consistent with the aforementioned guidelines. In particular:

- exclusions relating to controversial weapons, which apply to all investments;
- exclusions based on the DNSH principle, applied through the definition of threshold levels on PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- exclusions of environmental or social ratings that fall into the worst quartile of the rankings based on the data provided by specialized third party providers;
- application to equity investments of the voting rights policy, based on the third party provider (ISS) model, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices on the environment, fair treatment of labour, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organisation Conventions (ILO), CERES Principles, Global Sullivan Principles, MacBride Principles and the European Union Directives on social and environmental issues.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considered the principal adverse impacts on sustainability factors as follows. In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. value exclusions,
2. exclusions/limitations resulting from investing in sustainable issuers according to the SFDR,
3. the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.

In particular:

1. from a value perspective, issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal mining (connection to PAI 4) were excluded;
2. the share of the financial product's AuM invested in sustainable issuers ensured that these issuers, by construction, passed the Good Governance and general E and S tests (detailed in the "sustainable investment" sections above) and the DNSH test (which takes into consideration all the 14 mandatory PAI, detailed in the "sustainable investment" sections above) while contributing positively to climate, environmental and social topics;
3. objectives for specific mandatory adverse impact indicators:
 - a. PAI 4 (fossil fuels exposure): the adverse impact was mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of issuers with more than 30% of revenues from thermal coal mining.
 - b. PAI 14 (controversial weapons): the adverse impact was eliminated through the exclusion of issuers involved in controversial weapons.
 - c. PAI 16 (human rights violations): the adverse impact was mitigated through the exclusion of issuers sanctioned by the UN for human rights violations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is from 01/01/2023 to 29/12/2023

Largest investments	Sector	%Assets	Country
NOVO NORDISK-B	PHARMACEUTICALS	2.69%	DENMARK
NESTLE SA-REG	PACKAGED FOODS & MEATS	2.46%	SWISS
LVMH MOET HENNE	APPAREL, ACCESSORIES & LUXURY GOODS	2.37%	FRANCE
ASML HOLDING NV	SEMICONDUCTOR MATERIALS & EQUIPMENT	2.30%	NETHERLANDS
ASTRAZENECA PLC	PHARMACEUTICALS	2.00%	UNITED KINGDOM
SHELL PLC	INTEGRATED OIL & GAS	2.00%	UNITED KINGDOM
NOVARTIS AG-REG	PHARMACEUTICALS	1.82%	SWISS
ROCHE HLDG-GENUS	PHARMACEUTICALS	1.65%	SWISS
BP PLC	INTEGRATED OIL & GAS	1.60%	UNITED KINGDOM
SAP SE	APPLICATION SOFTWARE	1.38%	GERMANY
HSBC HOLDINGS PL	DIVERSIFIED BANKS	1.33%	UNITED KINGDOM
SIEMENS AG-REG	INDUSTRIAL CONGLOMERATES	1.33%	GERMANY
UNILEVER PLC	PERSONAL CARE PRODUCTS	1.31%	NETHERLANDS
ENEL SPA	ELECTRIC UTILITIES	1.31%	ITALY
DEUTSCHE TELEKOM	INTEGRATED TELECOMMUNICATION SERVICES	1.16%	GERMANY



What was the proportion of sustainability-related investments?

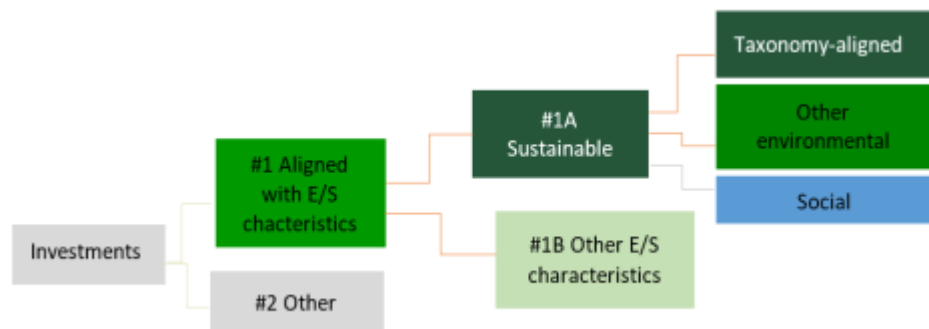
Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time.

95.15% of the financial product net assets has been invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 66.32% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above. Regarding the percentage of alignment with the taxonomy, sustainable investments with an environmental objective were aligned with the EU taxonomy for 1.24% of revenue, 2.55% of capital expenditures, 2.21% of operating expenditures (data reported by issuing companies).

0.84% (Not Aligned #2 Other) of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25, subject to a maximum limit of 10% of the financial product's net assets for the latter. In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the "Investment Strategy" section above.

Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

● ***In which economic sectors were the investments made?***

Equity:

Description	Average
Health Care	17.84%
Financials	13.09%
Consumer Staples	13.01%
Materials	10.07%
Consumer Discretionary	8.92%
Energy	8.29%
Industrials	7.64%
Utilities	5.91%
Information Technology	5.72%
Communication Services	5.50%
Real Estate	0.01%

Bond:

n/d



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments with an environmental objective were aligned with the EU taxonomy for 1.24% of revenue, 2.55% of capital expenditures, 2.21% of operating expenditures (data reported by issuing companies).

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

 In fossil gas

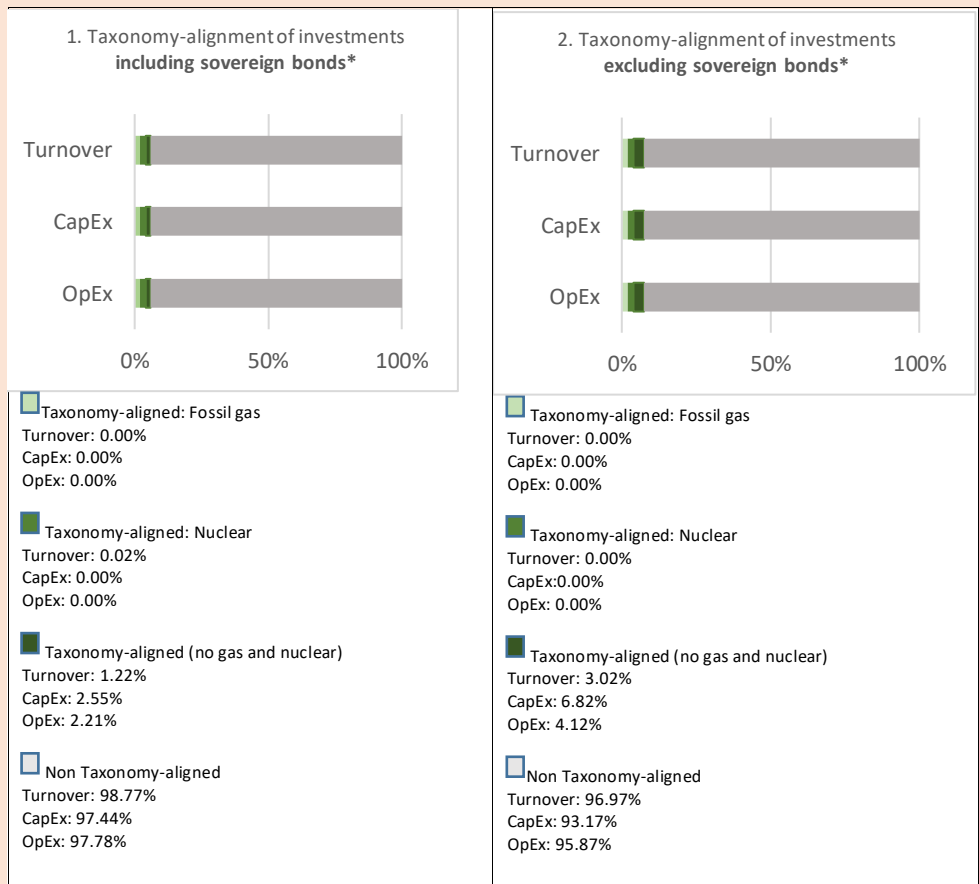
 In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

are sustainable investments with an environmental objective that do not take into account the criteria for

- **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional activities were 0.30% of revenue, 0.32% of capital expenditures, 0.16% of operating expenditures (data reported by issuing companies).

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The share of investments made in enabling activities were 1.38% of revenue, 1.88% of capital expenditures, 2.02% of operating expenditures (data reported by issuing companies).

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned to the EU taxonomy were 63.80% of turnover, 62.49% of capital expenditure, 62.84% of operating expenditure (data reported by companies).

Keep in mind that part of such sustainable investments with an environmental objective is also sustainable from a social point of view.



What was the share of socially sustainable investments?

37.12%.

Keep in mind that some of these sustainable investments with a social objective are also sustainable from an environmental point of view.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Please refer to the response to the previous paragraph on asset allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.

With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.

With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.



How did this financial product perform compared to the reference benchmark?

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX 1

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088

Product name: ANIMA U.S. Equity

Legal entity identifier: 213800GBQ60L1IZIWQ12

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852,

establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64.09% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective** _____%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promotes both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers. From a corporate point of view, this financial product promotes also the following environmental and social characteristics:

- the fight against climate change;
- the respect of human rights;
- the protection of human health;
- the protection of human well-being.

The promotion of the above environmental and social characteristics are evaluated by the Manager based on the analysis carried out by specialised third party ESG data providers. Further elements of the financial product's ESG strategy are described in the "Asset Allocation" sections below.

● How did the sustainability indicators perform?

The sustainability indicators used by this financial product are:

- the exclusion of corporate issuers involved in the production of thermal coal which accounts for more than 30% of their revenues, for the fight against climate change;

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- the exclusion of:
 - corporate issuers involved in the production of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties;
 - countries sanctioned at the central government level by the UN for systematic violations of human rights;

for the respect of human rights;

- the exclusion of issuers involved in the production of tobacco, for the protection of human health;
- the exclusion of corporate issuers involved in the gambling sector, for the protection of human well-being.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

● ***... and compared to previous periods?***

There were no changes in the applied sustainability indicators.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As mentioned above, although the product does not have a sustainable objective, it did invest 64.09% of its AuM in issuers defined as “SFDR” sustainable according to an internal algorithm of the Management Company. This algorithm provides that issuers are considered sustainable if they:

- comply with the exclusion criteria mentioned in the “Investment Strategy” section further below;
- pass the DNSH test, described in the following section;
- pass a Good Governance test, which is set at the level of 25 out 100 for their G score;
- pass a general E and S test, which is set at the level of 25 out 100 for their E and S scores;
- contribute positively to at least one of the following three areas: Climate Transition, Environment or Society. Positive contribution is measured on the basis of issuers' involvement in certain initiatives or on the basis of best-in-class criteria related to specific environmental and/or social factors.

During the period, the selection of investments was made taking into account the criteria listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The assessment that issuers considered to be sustainable do not cause significant harm to other sustainable investment objectives was carried out on the basis of the Do No Significant Harm test (DNSH, developed internally by the Management Company), which, in line with regulatory recommendations, is based on the mandatory Principal Indicators of Adverse Impact (PAI, see the RTS to the SFDR). In particular, investments are considered to cause significant harm when they involve issuers that:

- do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;
- are involved in the fossil fuels sector or the controversial weapons sector;
- are involved in very severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;

- exceed strict threshold values (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2*, 3*, 5, 6*, 8, 9, 12 and 13;
- exceed critical thresholds (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2*, 3*, 5, 6*, 7, 8, 9, 10, 11, 12 and 13.

Note *: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated taking into account only Scope 1 and 2 emissions. It should also be noted that PAI 6 currently takes into account the sectoral classification provided by the provider Refinitiv as a proxy for the NACE classification required by the regulations.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please refer to the previous paragraph.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is pursued through several investment selection and management criteria, explained above and consistent with the aforementioned guidelines. In particular:

- exclusions relating to controversial weapons, which apply to all investments;
- exclusions based on the DNSH principle, applied through the definition of threshold levels on PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- exclusions of environmental or social ratings that fall into the worst quartile of the rankings based on the data provided by specialized third party providers;
- application to equity investments of the voting rights policy, based on the third party provider (ISS) model, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices on the environment, fair treatment of labour, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organisation Conventions (ILO), CERES Principles, Global Sullivan Principles, MacBride Principles and the European Union Directives on social and environmental issues.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considered the principal adverse impacts on sustainability factors as follows. In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. value exclusions,
2. exclusions/limitations resulting from investing in sustainable issuers according to the SFDR,
3. the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.

In particular:

1. from a value perspective, issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal mining (connection to PAI 4) were excluded;
2. the share of the financial product's AuM invested in sustainable issuers ensured that these issuers, by construction, passed the Good Governance and general E and S tests (detailed in the "sustainable investment" sections above) and the DNSH test (which takes into consideration all the 14 mandatory PAI, detailed in the "sustainable investment" sections above) while contributing positively to climate, environmental and social topics;
3. objectives for specific mandatory adverse impact indicators:
 - a. PAI 4 (fossil fuels exposure): the adverse impact was mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of issuers with more than 30% of revenues from thermal coal mining.
 - b. PAI 14 (controversial weapons): the adverse impact was eliminated through the exclusion of issuers involved in controversial weapons.
 - c. PAI 16 (human rights violations): the adverse impact was mitigated through the exclusion of issuers sanctioned by the UN for human rights violations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is from 01/01/2023 to 29/12/2023

Largest investments	Sector	%Assets	Country
APPLE INC	TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS	8.72%	UNITED STATES
MICROSOFT CORP	SYSTEMS SOFTWARE	6.12%	UNITED STATES
NVIDIA CORP	SEMICONDUCTORS	3.45%	UNITED STATES
BERKSHIRE HATH-B	MULTI-SECTOR HOLDINGS	3.42%	UNITED STATES
AMAZON.COM INC	BROADLINE RETAIL	3.17%	UNITED STATES
BANK OF AMERICA	DIVERSIFIED BANKS	2.27%	UNITED STATES
ELI LILLY & CO	PHARMACEUTICALS	1.89%	UNITED STATES
ALPHABET INC-A	INTERACTIVE MEDIA & SERVICES	1.87%	UNITED STATES
META PLATFORMS-A	INTERACTIVE MEDIA & SERVICES	1.76%	UNITED STATES
ALPHABET INC-C	INTERACTIVE MEDIA & SERVICES	1.65%	UNITED STATES
UNITEDHEALTH GRP	MANAGED HEALTH CARE	1.61%	UNITED STATES
TESLA INC	AUTOMOBILE MANUFACTURERS	1.60%	UNITED STATES
AMERICAN EXPRESS	CONSUMER FINANCE	1.56%	UNITED STATES
CHEVRON CORP	INTEGRATED OIL & GAS	1.34%	UNITED STATES
ADOBE INC	APPLICATION SOFTWARE	1.26%	UNITED STATES



What was the proportion of sustainability-related investments?

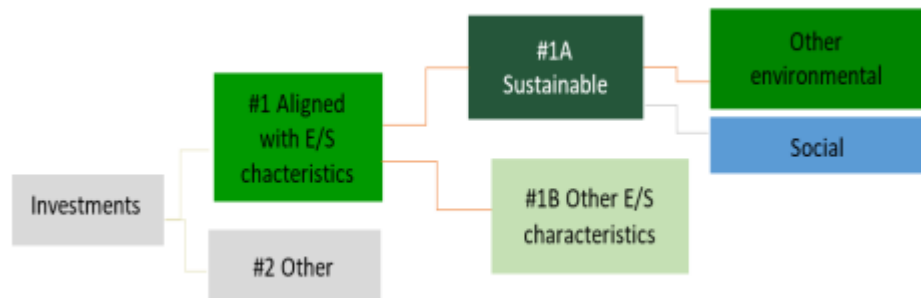
Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time.

96.30% of the financial product net assets has been invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the

investment strategy, and which have an ESG Combined Score higher than 25. Investments in SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 64.09% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above. Regarding the percentage of alignment with the taxonomy, sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

3.11% (Not Aligned #2 Other) of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25, subject to a maximum limit of 10% of the financial product's net assets for the latter. In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the "Investment Strategy" section above.

Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

● **In which economic sectors were the investments made?**

Equity:

Description	Average
Information Technology	31.05%
Health Care	13.48%
Financials	12.44%
Consumer Discretionary	11.31%
Communication Services	7.89%
Consumer Staples	7.11%
Industrials	6.24%
Energy	5.39%
Materials	2.42%
Utilities	1.51%
Real Estate	0.54%

Bond:

n/d



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

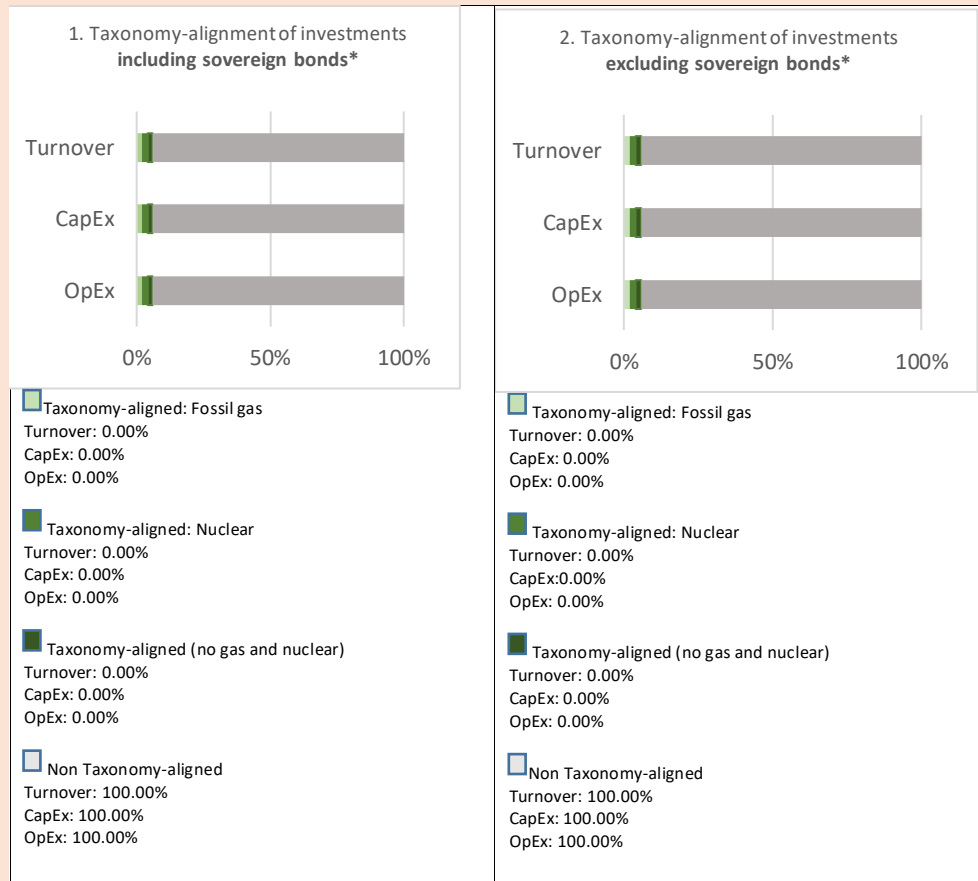
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- Yes
 No
 In fossil gas
 In nuclear energy

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional activities were 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

The share of investments made in enabling activities were 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**



Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned to the EU taxonomy were 55.65% of turnover, 55.65% of capital expenditure, 55.65% of operating expenditure (data reported by companies).

Keep in mind that part of such sustainable investments with an environmental objective is also sustainable from a social point of view.



What was the share of socially sustainable investments?

37.15%.

Keep in mind that some of these sustainable investments with a social objective are also sustainable from an environmental point of view.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Please refer to the response to the previous paragraph on asset allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.

With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.

With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.



How did this financial product perform compared to the reference benchmark?

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX 1

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088

Product name: ANIMA Asia/Pacific Equity

Legal entity identifier: 213800GTH3GM45WFT162

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852,

establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 40.65% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective** _____%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promotes both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers. From a corporate point of view, this financial product promotes also the following environmental and social characteristics:

- the fight against climate change;
- the respect of human rights;
- the protection of human health;
- the protection of human well-being.

The promotion of the above environmental and social characteristics are evaluated by the Manager based on the analysis carried out by specialised third party ESG data providers. Further elements of the financial product's ESG strategy are described in the "Asset Allocation" sections below.

● How did the sustainability indicators perform?

The sustainability indicators used by this financial product are:

- the exclusion of corporate issuers involved in the production of thermal coal which accounts for more than 30% of their revenues, for the fight against climate change;

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- the exclusion of:
 - corporate issuers involved in the production of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties;
 - countries sanctioned at the central government level by the UN for systematic violations of human rights;

for the respect of human rights;

- the exclusion of issuers involved in the production of tobacco, for the protection of human health;
- the exclusion of corporate issuers involved in the gambling sector, for the protection of human well-being.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

● ***... and compared to previous periods?***

There were no changes in the applied sustainability indicators.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As mentioned above, although the product does not have a sustainable objective, it did invest 40.65% of its AuM in issuers defined as “SFDR” sustainable according to an internal algorithm of the Management Company. This algorithm provides that issuers are considered sustainable if they:

- comply with the exclusion criteria mentioned in the “Investment Strategy” section further below;
- pass the DNSH test, described in the following section;
- pass a Good Governance test, which is set at the level of 25 out 100 for their G score;
- pass a general E and S test, which is set at the level of 25 out 100 for their E and S scores;
- contribute positively to at least one of the following three areas: Climate Transition, Environment or Society. Positive contribution is measured on the basis of issuers' involvement in certain initiatives or on the basis of best-in-class criteria related to specific environmental and/or social factors.

During the period, the selection of investments was made taking into account the criteria listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The assessment that issuers considered to be sustainable do not cause significant harm to other sustainable investment objectives was carried out on the basis of the Do No Significant Harm test (DNSH, developed internally by the Management Company), which, in line with regulatory recommendations, is based on the mandatory Principal Indicators of Adverse Impact (PAI, see the RTS to the SFDR). In particular, investments are considered to cause significant harm when they involve issuers that:

- do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;
- are involved in the fossil fuels sector or the controversial weapons sector;
- are involved in very severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;

- exceed strict threshold values (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2*, 3*, 5, 6*, 8, 9, 12 and 13;
- exceed critical thresholds (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2*, 3*, 5, 6*, 7, 8, 9, 10, 11, 12 and 13.

Note *: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated taking into account only Scope 1 and 2 emissions. It should also be noted that PAI 6 currently takes into account the sectoral classification provided by the provider Refinitiv as a proxy for the NACE classification required by the regulations.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please refer to the previous paragraph.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is pursued through several investment selection and management criteria, explained above and consistent with the aforementioned guidelines. In particular:

- exclusions relating to controversial weapons, which apply to all investments;
- exclusions based on the DNSH principle, applied through the definition of threshold levels on PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- exclusions of environmental or social ratings that fall into the worst quartile of the rankings based on the data provided by specialized third party providers;
- application to equity investments of the voting rights policy, based on the third party provider (ISS) model, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices on the environment, fair treatment of labour, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organisation Conventions (ILO), CERES Principles, Global Sullivan Principles, MacBride Principles and the European Union Directives on social and environmental issues.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considered the principal adverse impacts on sustainability factors as follows. In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. value exclusions,
2. exclusions/limitations resulting from investing in sustainable issuers according to the SFDR,
3. the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.

In particular:

1. from a value perspective, issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal mining (connection to PAI 4) were excluded;
2. the share of the financial product's AuM invested in sustainable issuers ensured that these issuers, by construction, passed the Good Governance and general E and S tests (detailed in the "sustainable investment" sections above) and the DNSH test (which takes into consideration all the 14 mandatory PAI, detailed in the "sustainable investment" sections above) while contributing positively to climate, environmental and social topics;
3. objectives for specific mandatory adverse impact indicators:
 - a. PAI 4 (fossil fuels exposure): the adverse impact was mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of issuers with more than 30% of revenues from thermal coal mining.
 - b. PAI 14 (controversial weapons): the adverse impact was eliminated through the exclusion of issuers involved in controversial weapons.
 - c. PAI 16 (human rights violations): the adverse impact was mitigated through the exclusion of issuers sanctioned by the UN for human rights violations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is from 01/01/2023 to 29/12/2023

Largest investments	Sector	%Assets	Country
ISH CORE MSCI JP	000	5.78%	ITALY
TOYOTA MOTOR	AUTOMOBILE MANUFACTURERS	2.97%	JAPAN
BHP GROUP LTD	DIVERSIFIED METALS & MINING	2.86%	AUSTRALIA
COMMONW BK AUSTR	DIVERSIFIED BANKS	2.60%	AUSTRALIA
SONY GROUP CORP	CONSUMER ELECTRONICS	2.19%	JAPAN
KEYENCE CORP	ELECTRONIC EQUIPMENT & INSTRUMENTS	1.94%	JAPAN
MITSUBISHI UFJ F	DIVERSIFIED BANKS	1.92%	JAPAN
US TREASURY N/B 12/31/2024	SOVEREIGN	1.80%	UNITED STATES
AIA	LIFE & HEALTH INSURANCE	1.76%	HONG KONG
CSL LTD	BIOTECHNOLOGY	1.59%	AUSTRALIA
NATL AUST BANK	DIVERSIFIED BANKS	1.50%	AUSTRALIA
ORIENTAL LAND CO	LEISURE FACILITIES	1.50%	JAPAN
DAI-ICHI LIFE HO	LIFE & HEALTH INSURANCE	1.39%	JAPAN
TOKYO ELECTRON	SEMICONDUCTOR MATERIALS & EQUIPMENT	1.29%	JAPAN
HITACHI LTD	INDUSTRIAL CONGLOMERATES	1.23%	JAPAN



What was the proportion of sustainability-related investments?

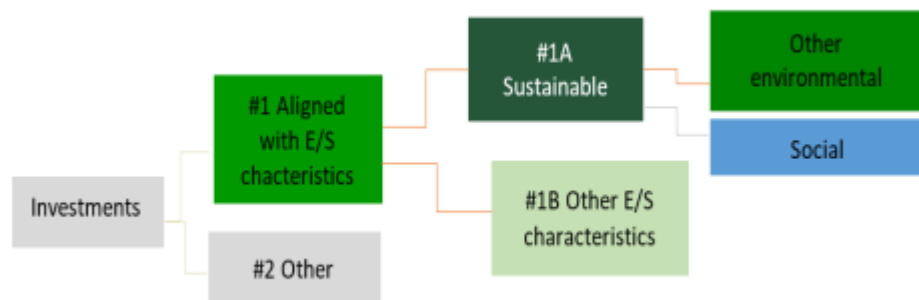
Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time.

92.73% of the financial product net assets has been invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 40.65% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above. Regarding the percentage of alignment with the taxonomy, sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

0.77% (Not Aligned #2 Other) of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25, subject to a maximum limit of 10% of the financial product's net assets for the latter. In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the "Investment Strategy" section above.

Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

● ***In which economic sectors were the investments made?***

Equity:

Description	Average
Financials	21.53%
Industrials	14.42%
Consumer Discretionary	13.38%
Information Technology	8.84%
Health Care	7.88%
Materials	7.63%
Multisector	5.99%
Communication Services	5.82%
Consumer Staples	4.75%
Energy	2.11%
Real Estate	2.07%
Utilities	0.74%

Bond:

Description	Average
Sovereign	1.80%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

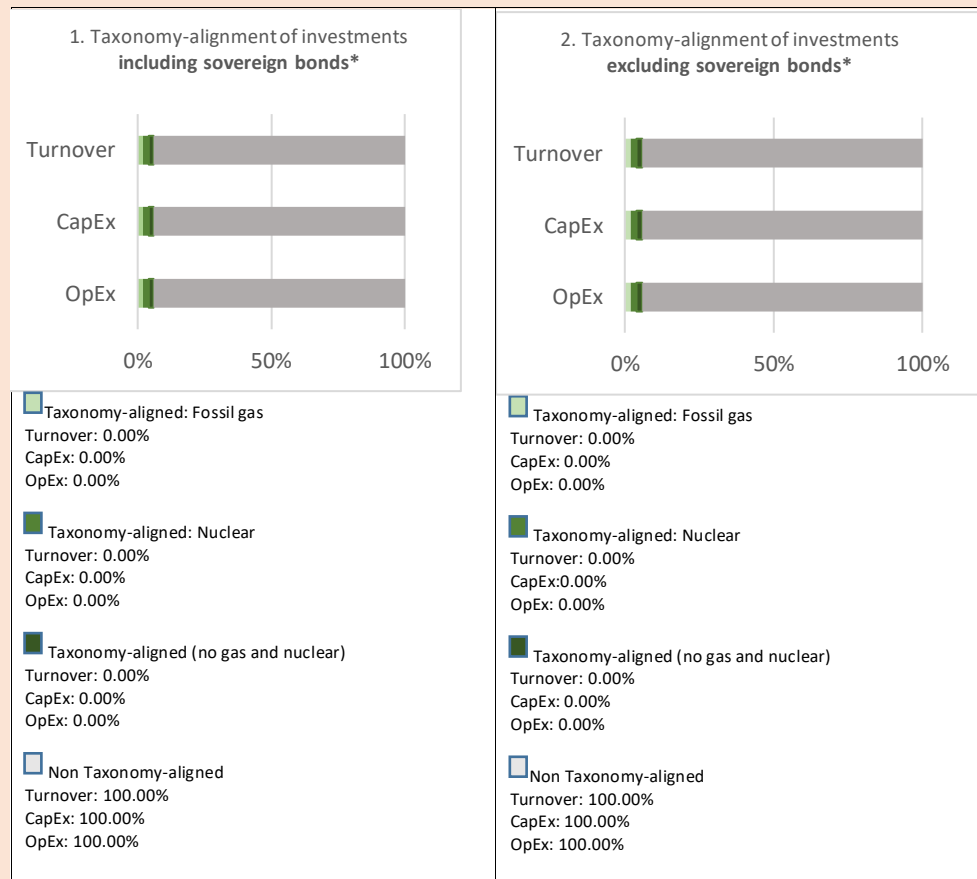
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes
 In fossil gas
 In nuclear energy
 No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional activities were 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

The share of investments made in enabling activities were 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned to the EU taxonomy were 37.72% of turnover, 37.72% of capital expenditure, 37.72% of operating expenditure (data reported by companies).

Keep in mind that part of such sustainable investments with an environmental objective is also sustainable from a social point of view.



What was the share of socially sustainable investments?

21.35%.

Keep in mind that some of these sustainable investments with a social objective are also sustainable from an environmental point of view.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Please refer to the response to the previous paragraph on asset allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.

With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.

With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.



How did this financial product perform compared to the reference benchmark?

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX 1

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088

Product name: ANIMA Global Equity Value

Legal entity identifier: 21380077NJPWJCMRZ997

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852,

establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55.29% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective** _____%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promotes both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers. From a corporate point of view, this financial product promotes also the following environmental and social characteristics:

- the fight against climate change;
- the respect of human rights;
- the protection of human health;
- the protection of human well-being.

The promotion of the above environmental and social characteristics are evaluated by the Manager based on the analysis carried out by specialised third party ESG data providers. Further elements of the financial product's ESG strategy are described in the "Asset Allocation" sections below.

● How did the sustainability indicators perform?

The sustainability indicators used by this financial product are:

- the exclusion of corporate issuers involved in the production of thermal coal which accounts for more than 30% of their revenues, for the fight against climate change;

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- the exclusion of:
 - corporate issuers involved in the production of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties;
 - countries sanctioned at the central government level by the UN for systematic violations of human rights;

for the respect of human rights;

- the exclusion of issuers involved in the production of tobacco, for the protection of human health;
- the exclusion of corporate issuers involved in the gambling sector, for the protection of human well-being.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

● ***... and compared to previous periods?***

There were no changes in the applied sustainability indicators.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As mentioned above, although the product does not have a sustainable objective, it did invest 55.29% of its AuM in issuers defined as “SFDR” sustainable according to an internal algorithm of the Management Company. This algorithm provides that issuers are considered sustainable if they:

- comply with the exclusion criteria mentioned in the “Investment Strategy” section further below;
- pass the DNSH test, described in the following section;
- pass a Good Governance test, which is set at the level of 25 out 100 for their G score;
- pass a general E and S test, which is set at the level of 25 out 100 for their E and S scores;
- contribute positively to at least one of the following three areas: Climate Transition, Environment or Society. Positive contribution is measured on the basis of issuers' involvement in certain initiatives or on the basis of best-in-class criteria related to specific environmental and/or social factors.

During the period, the selection of investments was made taking into account the criteria listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The assessment that issuers considered to be sustainable do not cause significant harm to other sustainable investment objectives was carried out on the basis of the Do No Significant Harm test (DNSH, developed internally by the Management Company), which, in line with regulatory recommendations, is based on the mandatory Principal Indicators of Adverse Impact (PAI, see the RTS to the SFDR). In particular, investments are considered to cause significant harm when they involve issuers that:

- do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;
- are involved in the fossil fuels sector or the controversial weapons sector;
- are involved in very severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;

- exceed strict threshold values (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2*, 3*, 5, 6*, 8, 9, 12 and 13;
- exceed critical thresholds (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2*, 3*, 5, 6*, 7, 8, 9, 10, 11, 12 and 13.

Note *: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated taking into account only Scope 1 and 2 emissions. It should also be noted that PAI 6 currently takes into account the sectoral classification provided by the provider Refinitiv as a proxy for the NACE classification required by the regulations.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please refer to the previous paragraph.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is pursued through several investment selection and management criteria, explained above and consistent with the aforementioned guidelines. In particular:

- exclusions relating to controversial weapons, which apply to all investments;
- exclusions based on the DNSH principle, applied through the definition of threshold levels on PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- exclusions of environmental or social ratings that fall into the worst quartile of the rankings based on the data provided by specialized third party providers;
- application to equity investments of the voting rights policy, based on the third party provider (ISS) model, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices on the environment, fair treatment of labour, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organisation Conventions (ILO), CERES Principles, Global Sullivan Principles, MacBride Principles and the European Union Directives on social and environmental issues.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considered the principal adverse impacts on sustainability factors as follows. In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. value exclusions,
2. exclusions/limitations resulting from investing in sustainable issuers according to the SFDR,
3. the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.

In particular:

1. from a value perspective, issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal mining (connection to PAI 4) were excluded;
2. the share of the financial product's AuM invested in sustainable issuers ensured that these issuers, by construction, passed the Good Governance and general E and S tests (detailed in the "sustainable investment" sections above) and the DNSH test (which takes into consideration all the 14 mandatory PAI, detailed in the "sustainable investment" sections above) while contributing positively to climate, environmental and social topics;
3. objectives for specific mandatory adverse impact indicators:
 - a. PAI 4 (fossil fuels exposure): the adverse impact was mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of issuers with more than 30% of revenues from thermal coal mining.
 - b. PAI 14 (controversial weapons): the adverse impact was eliminated through the exclusion of issuers involved in controversial weapons.
 - c. PAI 16 (human rights violations): the adverse impact was mitigated through the exclusion of issuers sanctioned by the UN for human rights violations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is from 01/01/2023 to 29/12/2023

Largest investments	Sector	%Assets	Country
MICROSOFT CORP	SYSTEMS SOFTWARE	2.17%	UNITED STATES
INTEL CORP	SEMICONDUCTORS	1.78%	UNITED STATES
ALPHABET INC-A	INTERACTIVE MEDIA & SERVICES	1.25%	UNITED STATES
AMAZON.COM INC	BROADLINE RETAIL	1.24%	UNITED STATES
QUALCOMM INC	SEMICONDUCTORS	1.22%	UNITED STATES
SMFG	DIVERSIFIED BANKS	1.16%	JAPAN
APPLE INC	TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS	1.14%	UNITED STATES
CISCO SYSTEMS	COMMUNICATIONS EQUIPMENT	0.95%	UNITED STATES
NVIDIA CORP	SEMICONDUCTORS	0.88%	UNITED STATES
BTF 0% 09/04/2024	SOVEREIGN	0.85%	FRANCE
BTF 0% 03/20/2024	SOVEREIGN	0.84%	FRANCE
SHELL PLC	INTEGRATED OIL & GAS	0.81%	UNITED KINGDOM
BP PLC	INTEGRATED OIL & GAS	0.77%	UNITED KINGDOM
BROADCOM INC	SEMICONDUCTORS	0.77%	UNITED STATES
AT&T INC	INTEGRATED TELECOMMUNICATION SERVICES	0.75%	UNITED STATES



What was the proportion of sustainability-related investments?

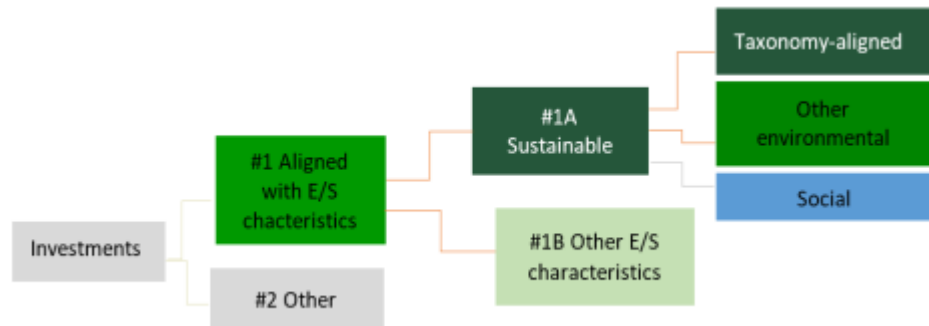
Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time.

92.23% of the financial product net assets has been invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 55.29% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above. Regarding the percentage of alignment with the taxonomy, sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.14% of revenue, 0.25% of capital expenditures, 0.21% of operating expenditures (data reported by issuing companies).

1.69% (Not Aligned #2 Other) of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25, subject to a maximum limit of 10% of the financial product's net assets for the latter. In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the "Investment Strategy" section above.

Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

● ***In which economic sectors were the investments made?***

Equity:

Description	Average
Information Technology	17.71%
Health Care	15.60%
Financials	11.98%
Consumer Discretionary	9.66%
Consumer Staples	8.88%
Communication Services	8.35%
Industrials	6.73%
Energy	5.80%
Materials	4.29%
Utilities	2.45%
Real Estate	0.99%

Bond:

Description	Average
Sovereign	3.11%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.14% of revenue, 0.25% of capital expenditures, 0.21% of operating expenditures (data reported by issuing companies).

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

 In fossil gas

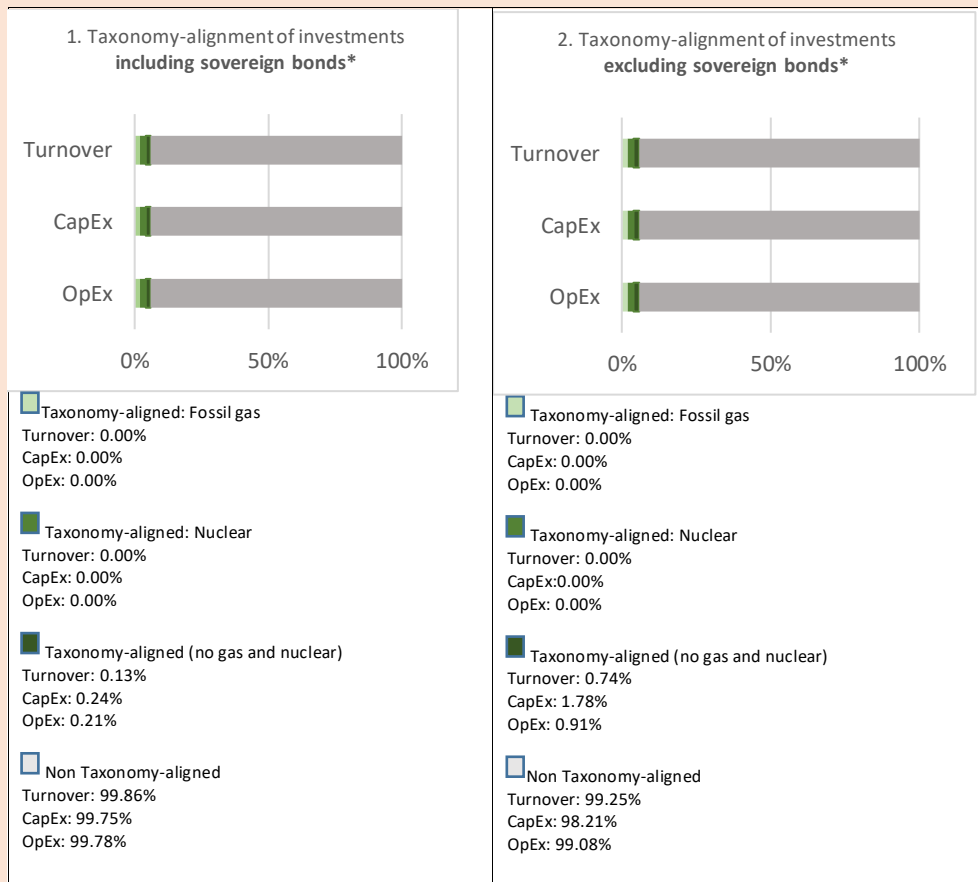
 In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

are sustainable investments with an environmental objective that do not take into account the criteria for

- **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional activities were 0.12% of revenue, 0.09% of capital expenditures, 0.05% of operating expenditures (data reported by issuing companies).

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The share of investments made in enabling activities were 0.36% of revenue, 0.43% of capital expenditures, 0.46% of operating expenditures (data reported by issuing companies).

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned to the EU taxonomy were 51.33% of turnover, 51.22% of capital expenditure, 51.26% of operating expenditure (data reported by companies).

Keep in mind that part of such sustainable investments with an environmental objective is also sustainable from a social point of view.



What was the share of socially sustainable investments?

29.27%.

Keep in mind that some of these sustainable investments with a social objective are also sustainable from an environmental point of view.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Please refer to the response to the previous paragraph on asset allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.

With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.

With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.



How did this financial product perform compared to the reference benchmark?

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX 1

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088

Product name: ANIMA Euro Equity

Legal entity identifier: 2138001MPVLI3KMZME29

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes No

It made **sustainable investments with an environmental objective** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 65.54% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective** ___%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promotes both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers. From a corporate point of view, this financial product promotes also the following environmental and social characteristics:

- the fight against climate change;
- the respect of human rights;
- the protection of human health;
- the protection of human well-being.

The promotion of the above environmental and social characteristics are evaluated by the Manager based on the analysis carried out by specialised third party ESG data providers. Further elements of the financial product’s ESG strategy are described in the “Asset Allocation” sections below.

● **How did the sustainability indicators perform?**

The sustainability indicators used by this financial product are:

- the exclusion of corporate issuers involved in the production of thermal coal which accounts for more than 30% of their revenues, for the fight against climate change;

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- the exclusion of:
 - corporate issuers involved in the production of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties;
 - countries sanctioned at the central government level by the UN for systematic violations of human rights;

for the respect of human rights;

- the exclusion of issuers involved in the production of tobacco, for the protection of human health;
- the exclusion of corporate issuers involved in the gambling sector, for the protection of human well-being.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

● ***... and compared to previous periods?***

There were no changes in the applied sustainability indicators.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As mentioned above, although the product does not have a sustainable objective, it did invest 65.54% of its AuM in issuers defined as “SFDR” sustainable according to an internal algorithm of the Management Company. This algorithm provides that issuers are considered sustainable if they:

- comply with the exclusion criteria mentioned in the “Investment Strategy” section further below;
- pass the DNSH test, described in the following section;
- pass a Good Governance test, which is set at the level of 25 out 100 for their G score;
- pass a general E and S test, which is set at the level of 25 out 100 for their E and S scores;
- contribute positively to at least one of the following three areas: Climate Transition, Environment or Society. Positive contribution is measured on the basis of issuers' involvement in certain initiatives or on the basis of best-in-class criteria related to specific environmental and/or social factors.

During the period, the selection of investments was made taking into account the criteria listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The assessment that issuers considered to be sustainable do not cause significant harm to other sustainable investment objectives was carried out on the basis of the Do No Significant Harm test (DNSH, developed internally by the Management Company), which, in line with regulatory recommendations, is based on the mandatory Principal Indicators of Adverse Impact (PAI, see the RTS to the SFDR). In particular, investments are considered to cause significant harm when they involve issuers that:

- do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;
- are involved in the fossil fuels sector or the controversial weapons sector;
- are involved in very severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;

- exceed strict threshold values (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2*, 3*, 5, 6*, 8, 9, 12 and 13;
- exceed critical thresholds (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2*, 3*, 5, 6*, 7, 8, 9, 10, 11, 12 and 13.

Note *: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated taking into account only Scope 1 and 2 emissions. It should also be noted that PAI 6 currently takes into account the sectoral classification provided by the provider Refinitiv as a proxy for the NACE classification required by the regulations.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please refer to the previous paragraph.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is pursued through several investment selection and management criteria, explained above and consistent with the aforementioned guidelines. In particular:

- exclusions relating to controversial weapons, which apply to all investments;
- exclusions based on the DNSH principle, applied through the definition of threshold levels on PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- exclusions of environmental or social ratings that fall into the worst quartile of the rankings based on the data provided by specialized third party providers;
- application to equity investments of the voting rights policy, based on the third party provider (ISS) model, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices on the environment, fair treatment of labour, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organisation Conventions (ILO), CERES Principles, Global Sullivan Principles, MacBride Principles and the European Union Directives on social and environmental issues.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considered the principal adverse impacts on sustainability factors as follows. In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. value exclusions,
2. exclusions/limitations resulting from investing in sustainable issuers according to the SFDR,
3. the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.

In particular:

1. from a value perspective, issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal mining (connection to PAI 4) were excluded;
2. the share of the financial product's AuM invested in sustainable issuers ensured that these issuers, by construction, passed the Good Governance and general E and S tests (detailed in the "sustainable investment" sections above) and the DNSH test (which takes into consideration all the 14 mandatory PAI, detailed in the "sustainable investment" sections above) while contributing positively to climate, environmental and social topics;
3. objectives for specific mandatory adverse impact indicators:
 - a. PAI 4 (fossil fuels exposure): the adverse impact was mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of issuers with more than 30% of revenues from thermal coal mining.
 - b. PAI 14 (controversial weapons): the adverse impact was eliminated through the exclusion of issuers involved in controversial weapons.
 - c. PAI 16 (human rights violations): the adverse impact was mitigated through the exclusion of issuers sanctioned by the UN for human rights violations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is from 01/01/2023 to 29/12/2023

Largest investments	Sector	%Assets	Country
ASML HOLDING NV	SEMICONDUCTOR MATERIALS & EQUIPMENT	5.17%	NETHERLANDS
LVMH MOET HENNE	APPAREL, ACCESSORIES & LUXURY GOODS	4.65%	FRANCE
SAP SE	APPLICATION SOFTWARE	3.13%	GERMANY
ANHEUSER-BUSCH I	BREWERS	2.75%	BELGIUM
SANOFI	PHARMACEUTICALS	2.72%	FRANCE
TOTALENERGIES SE	INTEGRATED OIL & GAS	2.68%	FRANCE
SIEMENS AG-REG	INDUSTRIAL CONGLOMERATES	2.61%	GERMANY
ALLIANZ SE-REG	MULTI-LINE INSURANCE	2.57%	GERMANY
AIR LIQUIDE SA	INDUSTRIAL GASES	2.26%	FRANCE
BNP PARIBAS	DIVERSIFIED BANKS	2.24%	FRANCE
L OREAL	PERSONAL CARE PRODUCTS	1.98%	FRANCE
SCHNEIDER ELECTR	ELECTRICAL COMPONENTS & EQUIPMENT	1.83%	FRANCE
DANONE	PACKAGED FOODS & MEATS	1.74%	FRANCE
VINCI SA	CONSTRUCTION & ENGINEERING	1.68%	FRANCE
DEUTSCHE TELEKOM	INTEGRATED TELECOMMUNICATION SERVICES	1.54%	GERMANY



What was the proportion of sustainability-related investments?

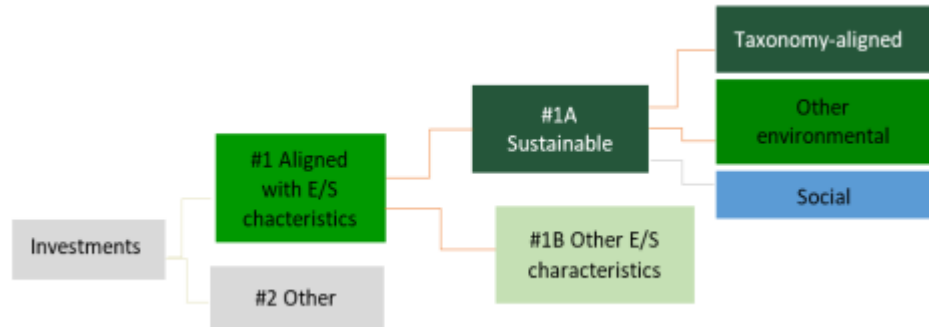
Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time.

94.01% of the financial product net assets has been invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 65.54% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above. Regarding the percentage of alignment with the taxonomy, sustainable investments with an environmental objective were aligned with the EU taxonomy for 1.52% of revenue, 4.20% of capital expenditures, 3.21% of operating expenditures (data reported by issuing companies).

0.65% (Not Aligned #2 Other) of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25, subject to a maximum limit of 10% of the financial product's net assets for the latter. In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the "Investment Strategy" section above.

Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

● ***In which economic sectors were the investments made?***

Equity:

Description	Average
Financials	15.41%
Consumer Discretionary	11.62%
Consumer Staples	10.49%
Industrials	10.40%
Information Technology	10.01%
Health Care	9.68%
Utilities	8.62%
Energy	7.59%
Materials	5.56%
Communication Services	5.33%
Real Estate	0.09%

Bond:

n/d



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments with an environmental objective were aligned with the EU taxonomy for 1.52% of revenue, 4.20% of capital expenditures, 3.21% of operating expenditures (data reported by issuing companies).

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

 In fossil gas

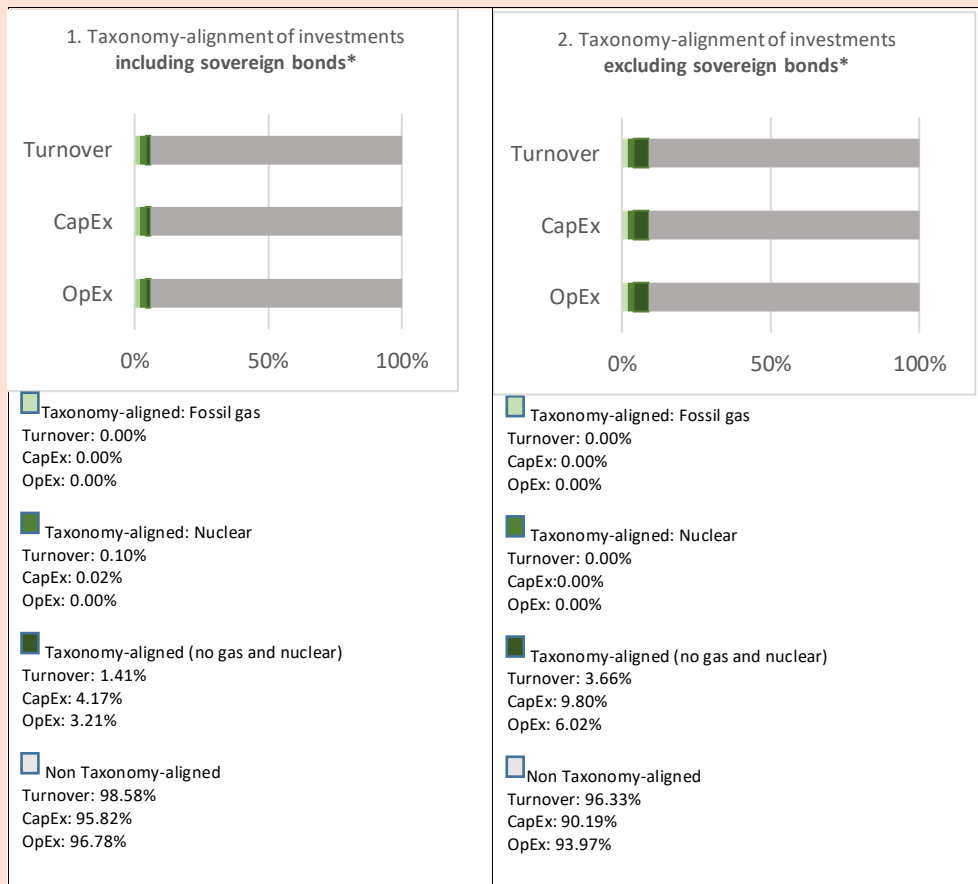
 In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

are sustainable investments with an environmental objective that do not take into account the criteria for

- **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional activities were 0.19% of revenue, 0.20% of capital expenditures, 0.11% of operating expenditures (data reported by issuing companies).

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The share of investments made in enabling activities were 2.26% of revenue, 4.37% of capital expenditures, 4.12% of operating expenditures (data reported by issuing companies).

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned to the EU taxonomy were 62.60% of turnover, 59.92% of capital expenditure, 60.91% of operating expenditure (data reported by companies).

Keep in mind that part of such sustainable investments with an environmental objective is also sustainable from a social point of view.



What was the share of socially sustainable investments?

38.36%.

Keep in mind that some of these sustainable investments with a social objective are also sustainable from an environmental point of view.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Please refer to the response to the previous paragraph on asset allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.

With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.

With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.



How did this financial product perform compared to the reference benchmark?

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX 1

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088

Product name: ANIMA Euro Government Bond

Legal entity identifier: 213800MYMBS3FLKE4U39

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes No

It made **sustainable investments with an environmental objective** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 4.38% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective** ___%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promotes both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers.

The promotion of the above environmental and social characteristics are evaluated by the Manager based on the analysis carried out by specialised third party ESG data providers. Further elements of the financial product’s ESG strategy are described in the “Asset Allocation” sections below.

● **How did the sustainability indicators perform?**

The sustainability indicators, used to measure the attainment of each of the environmental or social characteristics promoted by this financial product, are the E, S and G scores by a third party ESG data provider, which assess countries’ prosperity by considering its access to – and management of – natural, human and institutional wealth.

The scores assigned to the 3 factors above are then averaged in one final score (the Country ESG Score), on a scale that goes from 0 to 100 (100 being the best score).

Furthermore, the sustainability indicator used by this financial product is, for the respect of human rights, the exclusion of countries sanctioned at the central government level by the UN for systematic violations of human rights.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

- **... and compared to previous periods?**

There were no changes in the applied sustainability indicators.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considered the principal adverse impacts on sustainability factors as follows. Given that the financial product invests only in government bonds and money market instruments, it specifically considers only the PAI 16 (Violation of human rights), among those included in the list of mandatory indicators, included in the Technical Regulations (RTS) relating to the SFDR. In this regard, the adverse impact was greatly mitigated through the exclusion of government sanctioned at the central government level by the United Nations for systematic human rights violations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is from 01/01/2023 to 29/12/2023

Largest investments	Sector	%Assets	Country
BTF 0% 02/14/2024	SOVEREIGN	6.63%	FRANCE
BTF 0% 04/04/2024	SOVEREIGN	5.28%	FRANCE
BOTS 0% 03/28/2024	SOVEREIGN	3.70%	ITALY
HELLENIC T-BILL 0% 02/02/2024	SOVEREIGN	3.32%	GREECE
BTPS 4,1% 02/01/2029	SOVEREIGN	3.31%	ITALY
SPANISH GOV T 1,6% 04/30/2025	SOVEREIGN	3.08%	SPAIN
FRANCE O.A.T. 2,75% 02/25/2029	SOVEREIGN	2.67%	FRANCE
SPANISH GOV T 3,55% 10/31/2033	SOVEREIGN	1.87%	SPAIN
REP OF AUSTRIA 1,2% 10/20/2025	SOVEREIGN	1.74%	AUSTRIA
REP OF AUSTRIA 0,75% 02/20/2028	SOVEREIGN	1.64%	AUSTRIA
SPANISH GOV T 1,25% 10/31/2030	SOVEREIGN	1.62%	SPAIN
SPANISH GOV T 1,4% 07/30/2028	SOVEREIGN	1.59%	SPAIN
FRANCE O.A.T. 0,75% 02/25/2028	SOVEREIGN	1.47%	FRANCE
SPANISH GOV T 3,9% 07/30/2039	SOVEREIGN	1.43%	SPAIN
FRANCE O.A.T. 1,25% 05/25/2038	SOVEREIGN	1.34%	FRANCE



What was the proportion of sustainability-related investments?

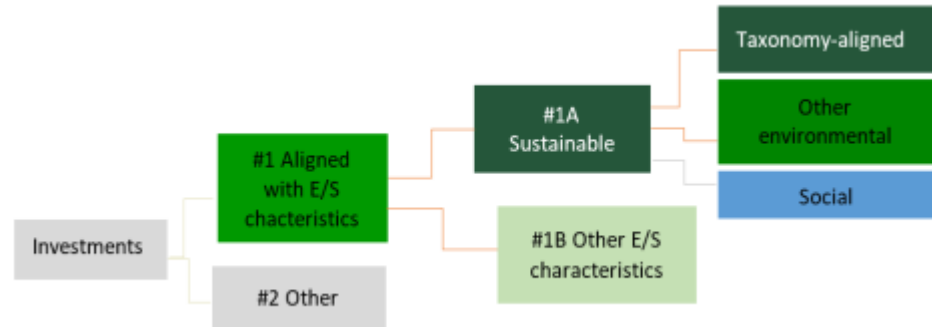
Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time.

93.67% of the financial product net assets has been invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the

investment strategy, and which have an ESG Combined Score higher than 25. Investments in SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 4.38% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above. Regarding the percentage of alignment with the taxonomy, sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.27% of revenue, 0.35% of capital expenditures, 0.36% of operating expenditures (data reported by issuing companies).

3.79% of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25, subject to a maximum limit of 10% of the financial product's net assets for the latter. In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the "Investment Strategy" section above.

Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

● ***In which economic sectors were the investments made?***

Equity:

n/d

Bond:

Description	Average
Sovereign	80.61%
Supranational	7.29%
Banking	3.28%
Agency	2.61%
Local-Authority	2.47%
Utility	1.56%
Transportation	1.30%
Financial Services	1.21%
Insurance	0.93%
Energy	0.89%
RealEstate	0.71%
Technology & Electronics	0.62%
Telecommunications	0.29%
Automotive	0.27%
Healthcare	0.25%
Consumer Goods	0.12%
Capital Goods	0.12%
Basic Industry	0.08%
Leisure	0.00%
Media	0.00%
Retail	0.00%
Services	0.00%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.27% of revenue, 0.35% of capital expenditures, 0.36% of operating expenditures (data reported by issuing companies).

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

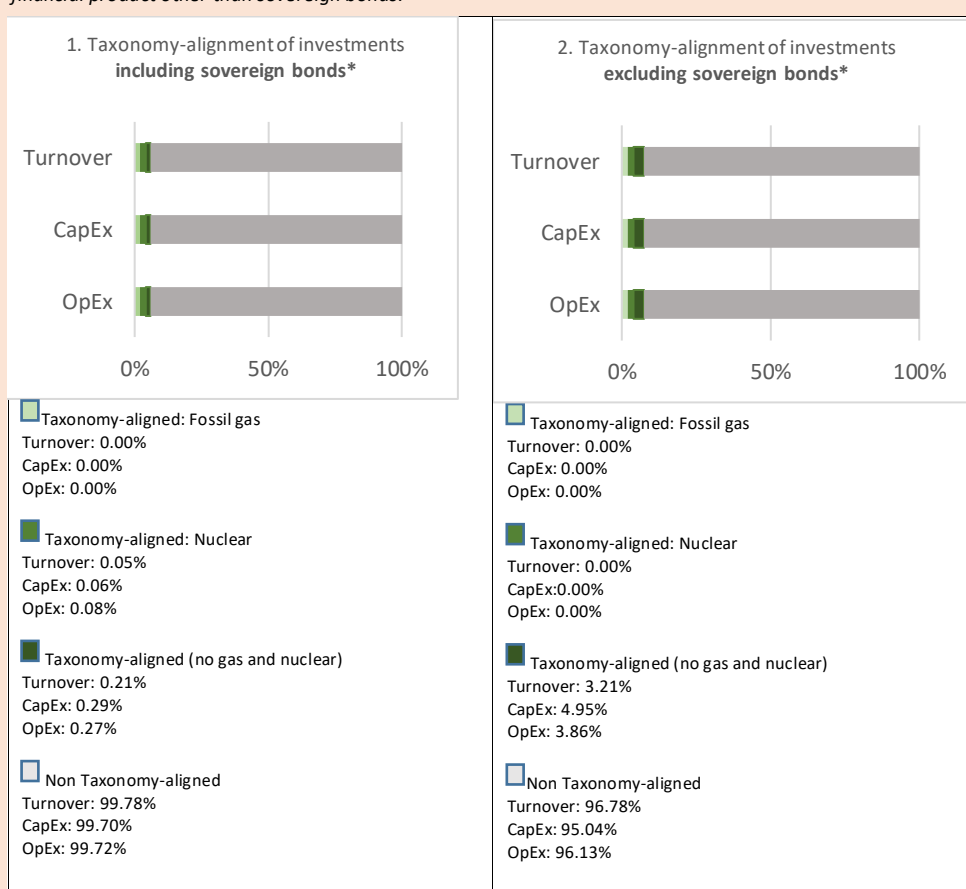
Yes
 In fossil gas
 In nuclear energy

No

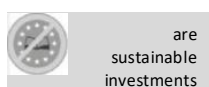
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.



- **What was the share of investments made in transitional and enabling activities?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The share of investments made in transitional activities were 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

The share of investments made in enabling activities were 0.11% of revenue, 0.16% of capital expenditures, 0.18% of operating expenditures (data reported by issuing companies).

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned to the EU taxonomy were 3.84% of turnover, 3.75% of capital expenditure, 3.75% of operating expenditure (data reported by companies).

Keep in mind that part of such sustainable investments with an environmental objective is also sustainable from a social point of view.



What was the share of socially sustainable investments?

2.22%.

Keep in mind that some of these sustainable investments with a social objective are also sustainable from an environmental point of view.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Please refer to the response to the previous paragraph on asset allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.

With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.

With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.

How did this financial product perform compared to the reference benchmark?



No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX 1

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088

Product name: ANIMA Italy

Legal entity identifier: 549300MGC9SMSII64183

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective _____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 36.06% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective _____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective _____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promotes both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers. From a corporate point of view, this financial product promotes also the following environmental and social characteristics:

- the fight against climate change;
- the respect of human rights;
- the protection of human health;
- the protection of human well-being.

The promotion of the above environmental and social characteristics are evaluated by the Manager based on the analysis carried out by specialised third party ESG data providers. Further elements of the financial product’s ESG strategy are described in the “Asset Allocation” sections below.

● **How did the sustainability indicators perform?**

The sustainability indicators used by this financial product are:

- the exclusion of corporate issuers involved in the production of thermal coal which accounts for more than 30% of their revenues, for the fight against climate change;

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- the exclusion of:
 - corporate issuers involved in the production of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties;
 - countries sanctioned at the central government level by the UN for systematic violations of human rights;

for the respect of human rights;

- the exclusion of issuers involved in the production of tobacco, for the protection of human health;
- the exclusion of corporate issuers involved in the gambling sector, for the protection of human well-being.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

● ***... and compared to previous periods?***

There were no changes in the applied sustainability indicators.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As mentioned above, although the product does not have a sustainable objective, it did invest 36.06% of its AuM in issuers defined as “SFDR” sustainable according to an internal algorithm of the Management Company. This algorithm provides that issuers are considered sustainable if they:

- comply with the exclusion criteria mentioned in the “Investment Strategy” section further below;
- pass the DNSH test, described in the following section;
- pass a Good Governance test, which is set at the level of 25 out 100 for their G score;
- pass a general E and S test, which is set at the level of 25 out 100 for their E and S scores;
- contribute positively to at least one of the following three areas: Climate Transition, Environment or Society. Positive contribution is measured on the basis of issuers' involvement in certain initiatives or on the basis of best-in-class criteria related to specific environmental and/or social factors.

During the period, the selection of investments was made taking into account the criteria listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The assessment that issuers considered to be sustainable do not cause significant harm to other sustainable investment objectives was carried out on the basis of the Do No Significant Harm test (DNSH, developed internally by the Management Company), which, in line with regulatory recommendations, is based on the mandatory Principal Indicators of Adverse Impact (PAI, see the RTS to the SFDR). In particular, investments are considered to cause significant harm when they involve issuers that:

- do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;
- are involved in the fossil fuels sector or the controversial weapons sector;
- are involved in very severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;

- exceed strict threshold values (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2*, 3*, 5, 6*, 8, 9, 12 and 13;
- exceed critical thresholds (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2*, 3*, 5, 6*, 7, 8, 9, 10, 11, 12 and 13.

Note *: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated taking into account only Scope 1 and 2 emissions. It should also be noted that PAI 6 currently takes into account the sectoral classification provided by the provider Refinitiv as a proxy for the NACE classification required by the regulations.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please refer to the previous paragraph.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is pursued through several investment selection and management criteria, explained above and consistent with the aforementioned guidelines. In particular:

- exclusions relating to controversial weapons, which apply to all investments;
- exclusions based on the DNSH principle, applied through the definition of threshold levels on PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- exclusions of environmental or social ratings that fall into the worst quartile of the rankings based on the data provided by specialized third party providers;
- application to equity investments of the voting rights policy, based on the third party provider (ISS) model, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices on the environment, fair treatment of labour, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organisation Conventions (ILO), CERES Principles, Global Sullivan Principles, MacBride Principles and the European Union Directives on social and environmental issues.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considered the principal adverse impacts on sustainability factors as follows. In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. value exclusions,
2. exclusions/limitations resulting from investing in sustainable issuers according to the SFDR,
3. the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.

In particular:

1. from a value perspective, issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal mining (connection to PAI 4) were excluded;
2. the share of the financial product's AuM invested in sustainable issuers ensured that these issuers, by construction, passed the Good Governance and general E and S tests (detailed in the "sustainable investment" sections above) and the DNSH test (which takes into consideration all the 14 mandatory PAI, detailed in the "sustainable investment" sections above) while contributing positively to climate, environmental and social topics;
3. objectives for specific mandatory adverse impact indicators:
 - a. PAI 4 (fossil fuels exposure): the adverse impact was mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of issuers with more than 30% of revenues from thermal coal mining.
 - b. PAI 14 (controversial weapons): the adverse impact was eliminated through the exclusion of issuers involved in controversial weapons.
 - c. PAI 16 (human rights violations): the adverse impact was mitigated through the exclusion of issuers sanctioned by the UN for human rights violations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is from 01/01/2023 to 29/12/2023

Largest investments	Sector	%Assets	Country
ENEL SPA	ELECTRIC UTILITIES	9.86%	ITALY
UNICREDIT SPA	DIVERSIFIED BANKS	8.86%	ITALY
STELLANTIS NV	AUTOMOBILE MANUFACTURERS	7.81%	ITALY
INTESA SANPAOLO	DIVERSIFIED BANKS	7.40%	ITALY
ENI SPA	INTEGRATED OIL & GAS	4.48%	ITALY
MEDIOBANCA	DIVERSIFIED BANKS	4.35%	ITALY
FERRARI NV	AUTOMOBILE MANUFACTURERS	4.21%	ITALY
MONCLER SPA	APPAREL, ACCESSORIES & LUXURY GOODS	3.85%	ITALY
EXOR NV	MULTI-SECTOR HOLDINGS	3.29%	NETHERLANDS
A2A SPA	MULTI-UTILITIES	3.06%	ITALY
FINECOBANK SPA	DIVERSIFIED BANKS	2.75%	ITALY
GENERALI ASSIC	MULTI-LINE INSURANCE	1.98%	ITALY
BANCA MONTE DEI	DIVERSIFIED BANKS	1.70%	ITALY
SNAM SPA	GAS UTILITIES	1.68%	ITALY
TERNA-RETE ELETT	ELECTRIC UTILITIES	1.58%	ITALY



What was the proportion of sustainability-related investments?

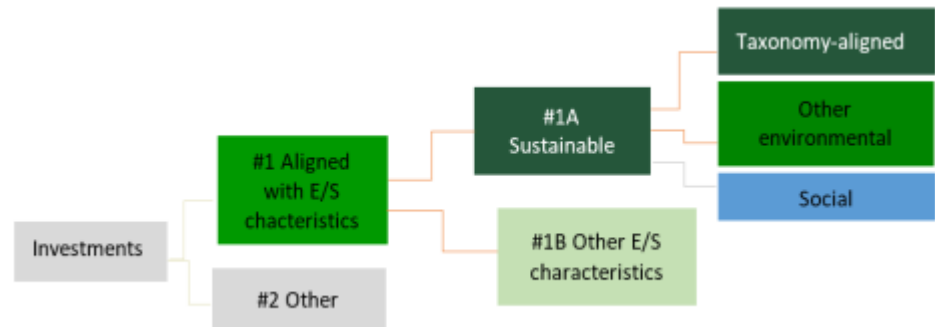
● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time.

91.38% of the financial product net assets has been invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the

investment strategy, and which have an ESG Combined Score higher than 25. Investments in SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 36.06% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above. Regarding the percentage of alignment with the taxonomy, sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.42% of revenue, 1.04% of capital expenditures, 0.63% of operating expenditures (data reported by issuing companies).

2.07% (Not Aligned #2 Other) of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25, subject to a maximum limit of 10% of the financial product's net assets for the latter. In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the "Investment Strategy" section above.

Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

● **In which economic sectors were the investments made?**

Equity:

Description	Average
Financials	38.29%
Consumer Discretionary	18.78%
Utilities	17.33%
Energy	8.75%
Industrials	5.31%
Communication Services	3.21%
Information Technology	1.78%
Health Care	1.48%
Materials	1.07%
Consumer Staples	0.99%
Real Estate	0.00%

Bond:

n/d



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.42% of revenue, 1.04% of capital expenditures, 0.63% of operating expenditures (data reported by issuing companies).

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

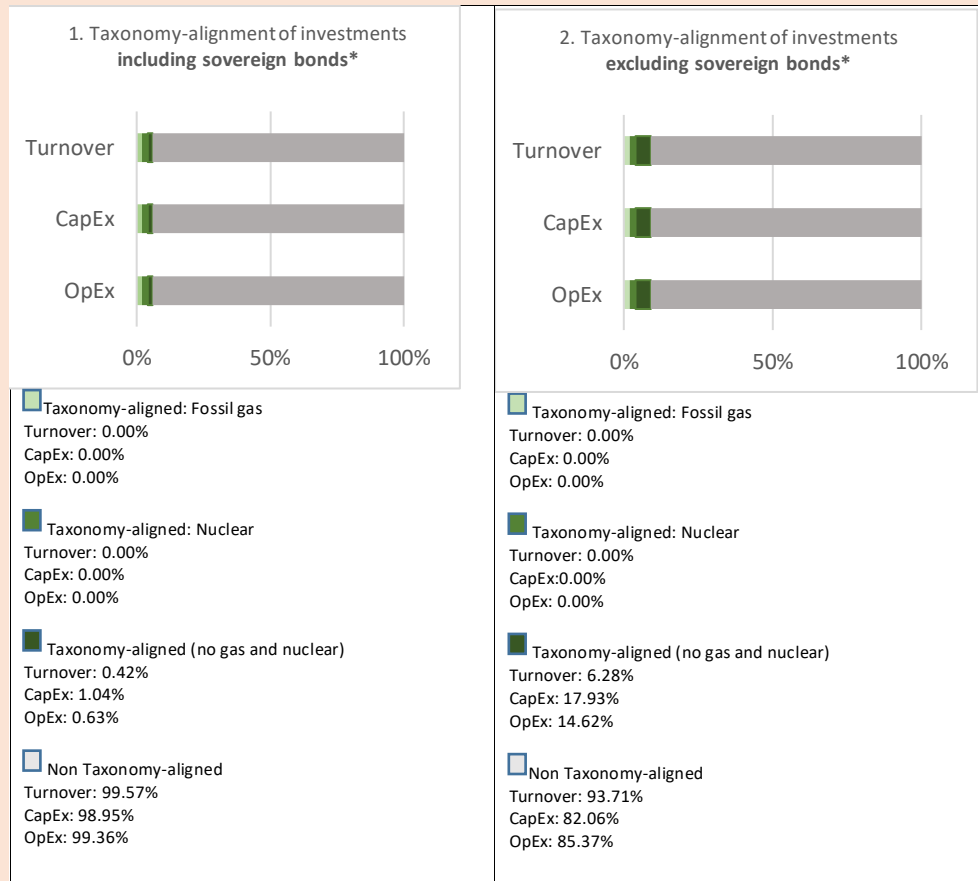
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- Yes
 No
 In fossil gas
 In nuclear energy

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional activities were 0.02% of revenue, 0.35% of capital expenditures, 0.25% of operating expenditures (data reported by issuing companies).

The share of investments made in enabling activities were 3.59% of revenue, 7.87% of capital expenditures, 8.41% of operating expenditures (data reported by issuing companies).

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**



Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned to the EU taxonomy were 24.53% of turnover, 23.90% of capital expenditure, 24.31% of operating expenditure (data reported by companies).

Keep in mind that part of such sustainable investments with an environmental objective is also sustainable from a social point of view.



What was the share of socially sustainable investments?

25.97%.

Keep in mind that some of these sustainable investments with a social objective are also sustainable from an environmental point of view.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Please refer to the response to the previous paragraph on asset allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.

With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.

With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.



How did this financial product perform compared to the reference benchmark?

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX 1

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088

Product name: ANIMA International Bond

Legal entity identifier: 213800J53RXVZG1ABH53

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852,

establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective** _____%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promotes both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers.

The promotion of the above environmental and social characteristics are evaluated by the Manager based on the analysis carried out by specialised third party ESG data providers.

Further elements of the financial product’s ESG strategy are described in the “Asset Allocation” sections below.

● **How did the sustainability indicators perform?**

The sustainability indicators, used to measure the attainment of each of the environmental or social characteristics promoted by this financial product, are the E, S and G scores by a third party ESG data provider, which assess countries’ prosperity by considering its access to – and management of – natural, human and institutional wealth.

The scores assigned to the 3 factors above are then averaged in one final score (the Country ESG Score), on a scale that goes from 0 to 100 (100 being the best score).

Furthermore, the sustainability indicator used by this financial product is, for the respect of human rights, the exclusion of countries sanctioned at the central government level by the UN for systematic violations of human rights.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

- **... and compared to previous periods?**

There were no changes in the applied sustainability indicators.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considered the principal adverse impacts on sustainability factors as follows. Given that the financial product invests only in government bonds and money market instruments, it specifically considers only the PAI 16 (Violation of human rights), among those included in the list of mandatory indicators, included in the Technical Regulations (RTS) relating to the SFDR. In this regard, the adverse impact was greatly mitigated through the exclusion of government sanctioned at the central government level by the United Nations for systematic human rights violations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is from 01/01/2023 to 29/12/2023

Largest investments	Sector	%Assets	Country
US TREASURY N/B 3% 07/31/2024	SOVEREIGN	5.85%	UNITED STATES
US TREASURY N/B 2,5% 02/15/2045	SOVEREIGN	4.86%	UNITED STATES
US TREASURY N/B 2,375% 08/15/2024	SOVEREIGN	4.83%	UNITED STATES
US TREASURY N/B 1,5% 08/15/2026	SOVEREIGN	4.40%	UNITED STATES
US TREASURY N/B 5,375% 02/15/2031	SOVEREIGN	4.40%	UNITED STATES
US TREASURY N/B 5,25% 02/15/2029	SOVEREIGN	4.00%	UNITED STATES
US TREASURY N/B 2,5% 02/15/2046	SOVEREIGN	3.95%	UNITED STATES
US TREASURY N/B 4,25% 09/30/2024	SOVEREIGN	3.92%	UNITED STATES
JAPAN GOVT 20-YR 2,1% 09/20/2029	SOVEREIGN	3.57%	JAPAN
JAPAN GOVT 30-YR 2% 03/20/2042	SOVEREIGN	3.28%	JAPAN
US TREASURY N/B 2,375% 05/15/2027	SOVEREIGN	3.25%	UNITED STATES
US TREASURY N/B 2,5% 01/31/2025	SOVEREIGN	2.98%	UNITED STATES
JAPAN GOVT 30-YR 2% 12/20/2033	SOVEREIGN	2.67%	JAPAN
LETRAS 0% 06/07/2024	SOVEREIGN	2.65%	SPAIN
NETHERLANDS GOVT 0,75% 07/15/2027	SOVEREIGN	2.59%	NETHERLANDS



What was the proportion of sustainability-related investments?

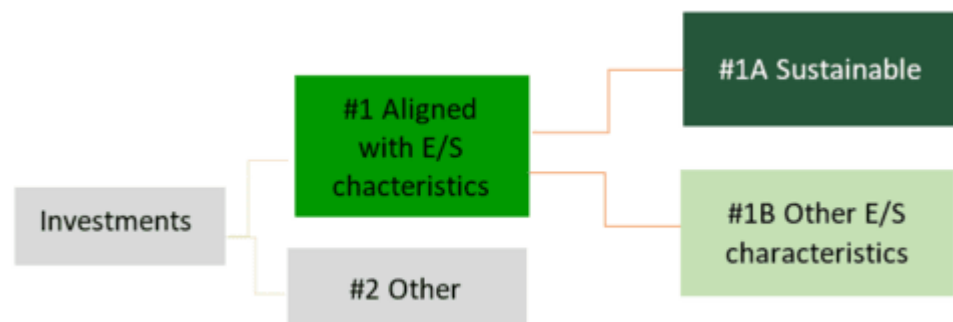
Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time.

91.52% of the financial product net assets has been invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 0.00% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above. Regarding the percentage of alignment with the taxonomy, sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

0.00% of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25, subject to a maximum limit of 10% of the financial product's net assets for the latter. In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the "Investment Strategy" section above.

Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

● **In which economic sectors were the investments made?**

Equity:

n/d

Bond:

Description	Average
Sovereign	112.56%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

In fossil gas

In nuclear energy

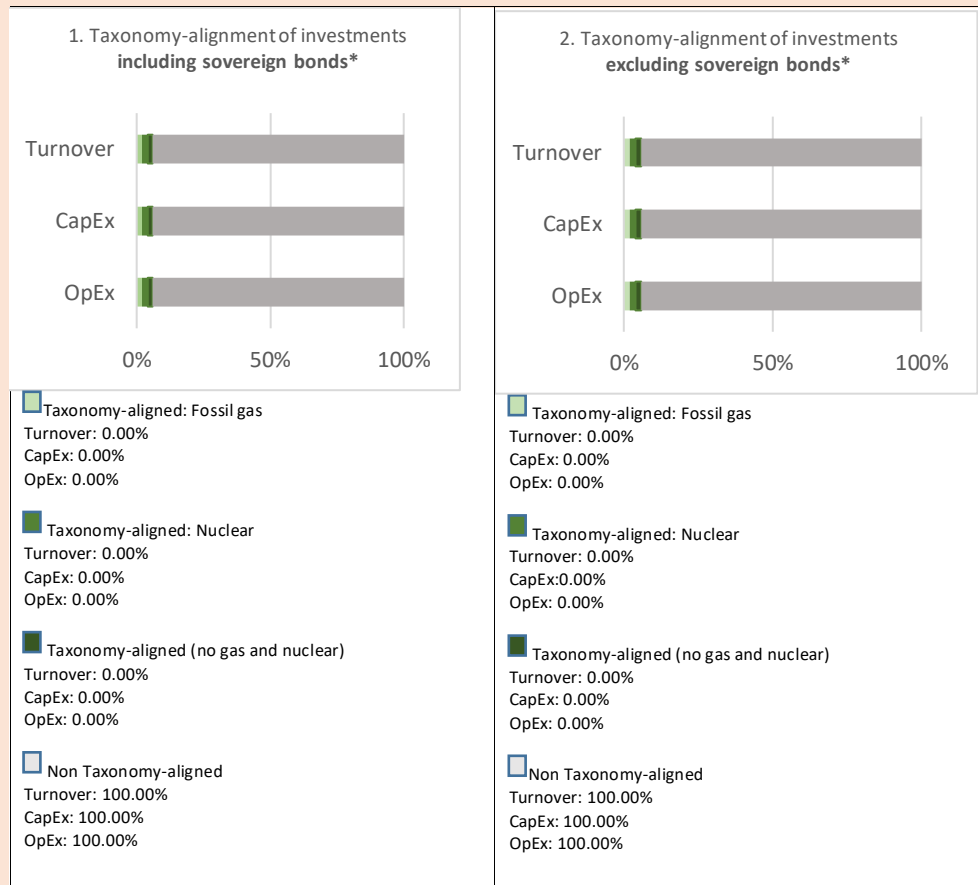
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.




are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional activities were 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

The share of investments made in enabling activities were 0.00% of revenue, 0.00% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**



Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned to the EU taxonomy were 0% of turnover, 0% of capital expenditure, 0% of operating expenditure (data reported by companies).

Keep in mind that part of such sustainable investments with an environmental objective is also sustainable from a social point of view.



What was the share of socially sustainable investments?

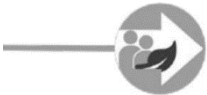
0%.

Keep in mind that some of these sustainable investments with a social objective are also sustainable from an environmental point of view.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Please refer to the response to the previous paragraph on asset allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.

With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.

With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.



How did this financial product perform compared to the reference benchmark?

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX 1

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088

Product name: ANIMA Megatrend People Fund

Legal entity identifier: 549300OPY4VPHVHZQ284

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes No

It made **sustainable investments with an environmental objective** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63.38% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective** _____%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promotes both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers. From a corporate point of view, this financial product promotes also the following environmental and social characteristics:

- the fight against climate change;
- the respect of human rights;
- the protection of human health;
- the protection of human well-being.

The promotion of the above environmental and social characteristics are evaluated by the Manager based on the analysis carried out by specialised third party ESG data providers. Further elements of the financial product’s ESG strategy are described in the “Asset Allocation” sections below.

● **How did the sustainability indicators perform?**

The sustainability indicators used by this financial product are:

- the exclusion of corporate issuers involved in the production of thermal coal which accounts for more than 30% of their revenues, for the fight against climate change;

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- the exclusion of:
 - corporate issuers involved in the production of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties;
 - countries sanctioned at the central government level by the UN for systematic violations of human rights;

for the respect of human rights;

- the exclusion of issuers involved in the production of tobacco, for the protection of human health;
- the exclusion of corporate issuers involved in the gambling sector, for the protection of human well-being.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

● ***... and compared to previous periods?***

There were no changes in the applied sustainability indicators.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As mentioned above, although the product does not have a sustainable objective, it did invest 63.38% of its AuM in issuers defined as “SFDR” sustainable according to an internal algorithm of the Management Company. This algorithm provides that issuers are considered sustainable if they:

- comply with the exclusion criteria mentioned in the “Investment Strategy” section further below;
- pass the DNSH test, described in the following section;
- pass a Good Governance test, which is set at the level of 25 out 100 for their G score;
- pass a general E and S test, which is set at the level of 25 out 100 for their E and S scores;
- contribute positively to at least one of the following three areas: Climate Transition, Environment or Society. Positive contribution is measured on the basis of issuers' involvement in certain initiatives or on the basis of best-in-class criteria related to specific environmental and/or social factors.

During the period, the selection of investments was made taking into account the criteria listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The assessment that issuers considered to be sustainable do not cause significant harm to other sustainable investment objectives was carried out on the basis of the Do No Significant Harm test (DNSH, developed internally by the Management Company), which, in line with regulatory recommendations, is based on the mandatory Principal Indicators of Adverse Impact (PAI, see the RTS to the SFDR). In particular, investments are considered to cause significant harm when they involve issuers that:

- do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;
- are involved in the fossil fuels sector or the controversial weapons sector;
- are involved in very severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;

- exceed strict threshold values (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2*, 3*, 5, 6*, 8, 9, 12 and 13;
- exceed critical thresholds (specifically identified by the Management Company based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2*, 3*, 5, 6*, 7, 8, 9, 10, 11, 12 and 13.

Note *: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated taking into account only Scope 1 and 2 emissions. It should also be noted that PAI 6 currently takes into account the sectoral classification provided by the provider Refinitiv as a proxy for the NACE classification required by the regulations.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please refer to the previous paragraph.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is pursued through several investment selection and management criteria, explained above and consistent with the aforementioned guidelines. In particular:

- exclusions relating to controversial weapons, which apply to all investments;
- exclusions based on the DNSH principle, applied through the definition of threshold levels on PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- exclusions of environmental or social ratings that fall into the worst quartile of the rankings based on the data provided by specialized third party providers;
- application to equity investments of the voting rights policy, based on the third party provider (ISS) model, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices on the environment, fair treatment of labour, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organisation Conventions (ILO), CERES Principles, Global Sullivan Principles, MacBride Principles and the European Union Directives on social and environmental issues.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considered the principal adverse impacts on sustainability factors as follows. In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. value exclusions,
2. exclusions/limitations resulting from investing in sustainable issuers according to the SFDR,
3. the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.

In particular:

1. from a value perspective, issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal mining (connection to PAI 4) were excluded;
2. the share of the financial product's AuM invested in sustainable issuers ensured that these issuers, by construction, passed the Good Governance and general E and S tests (detailed in the "sustainable investment" sections above) and the DNSH test (which takes into consideration all the 14 mandatory PAI, detailed in the "sustainable investment" sections above) while contributing positively to climate, environmental and social topics;
3. objectives for specific mandatory adverse impact indicators:
 - a. PAI 4 (fossil fuels exposure): the adverse impact was mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of issuers with more than 30% of revenues from thermal coal mining.
 - b. PAI 14 (controversial weapons): the adverse impact was eliminated through the exclusion of issuers involved in controversial weapons.
 - c. PAI 16 (human rights violations): the adverse impact was mitigated through the exclusion of issuers sanctioned by the UN for human rights violations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is from 01/01/2023 to 29/12/2023

Largest investments	Sector	%Assets	Country
APPLE INC	TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS	4.38%	UNITED STATES
MICROSOFT CORP	SYSTEMS SOFTWARE	4.00%	UNITED STATES
AMAZON.COM INC	BROADLINE RETAIL	3.19%	UNITED STATES
ALPHABET INC-A	INTERACTIVE MEDIA & SERVICES	2.31%	UNITED STATES
NVIDIA CORP	SEMICONDUCTORS	2.14%	UNITED STATES
META PLATFORMS-A	INTERACTIVE MEDIA & SERVICES	1.69%	UNITED STATES
JPMORGAN CHASE	DIVERSIFIED BANKS	1.54%	UNITED STATES
ELI LILLY & CO	PHARMACEUTICALS	1.12%	UNITED STATES
BERKSHIRE HATH-B	MULTI-SECTOR HOLDINGS	1.09%	UNITED STATES
COSTCO WHOLESALE	CONSUMER STAPLES MERCHANDISE RETAIL	1.07%	UNITED STATES
NOVO NORDISK-B	PHARMACEUTICALS	1.06%	DENMARK
MASTERCARD INC-A	TRANSACTION & PAYMENT PROCESSING SERVICES	0.96%	UNITED STATES
VISA INC-CLASS A	TRANSACTION & PAYMENT PROCESSING SERVICES	0.95%	UNITED STATES
BANK OF AMERICA	DIVERSIFIED BANKS	0.95%	UNITED STATES
UNITEDHEALTH GRP	MANAGED HEALTH CARE	0.94%	UNITED STATES



What was the proportion of sustainability-related investments?

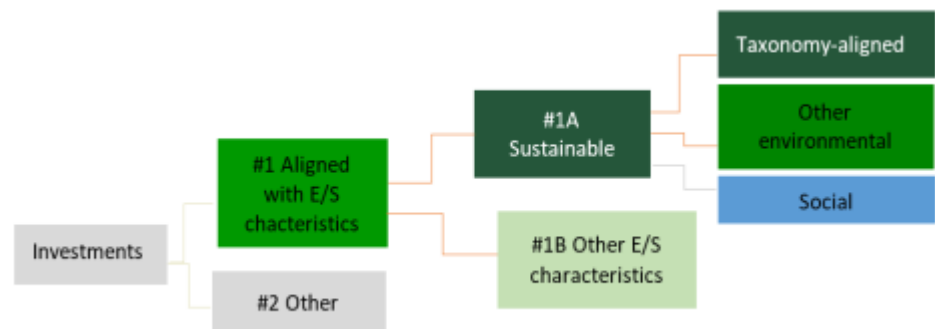
Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time.

94.49% of the financial product net assets has been invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 63.38% of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above. Regarding the percentage of alignment with the taxonomy, sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.00% of revenue, 0.30% of capital expenditures, 0.01% of operating expenditures (data reported by issuing companies).

1.72% (Not Aligned #2 Other) of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25, subject to a maximum limit of 10% of the financial product's net assets for the latter. In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the "Investment Strategy" section above.

Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

● ***In which economic sectors were the investments made?***

Equity:

Description	Average
Health Care	25.38%
Information Technology	23.69%
Financials	12.78%
Consumer Staples	10.23%
Communication Services	9.15%
Consumer Discretionary	8.13%
Industrials	2.57%
Materials	2.50%
Utilities	1.35%
Real Estate	0.35%
Energy	0.00%

Bond:

Description	Average
Sovereign	2.47%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments with an environmental objective were aligned with the EU taxonomy for 0.00% of revenue, 0.30% of capital expenditures, 0.01% of operating expenditures (data reported by issuing companies).

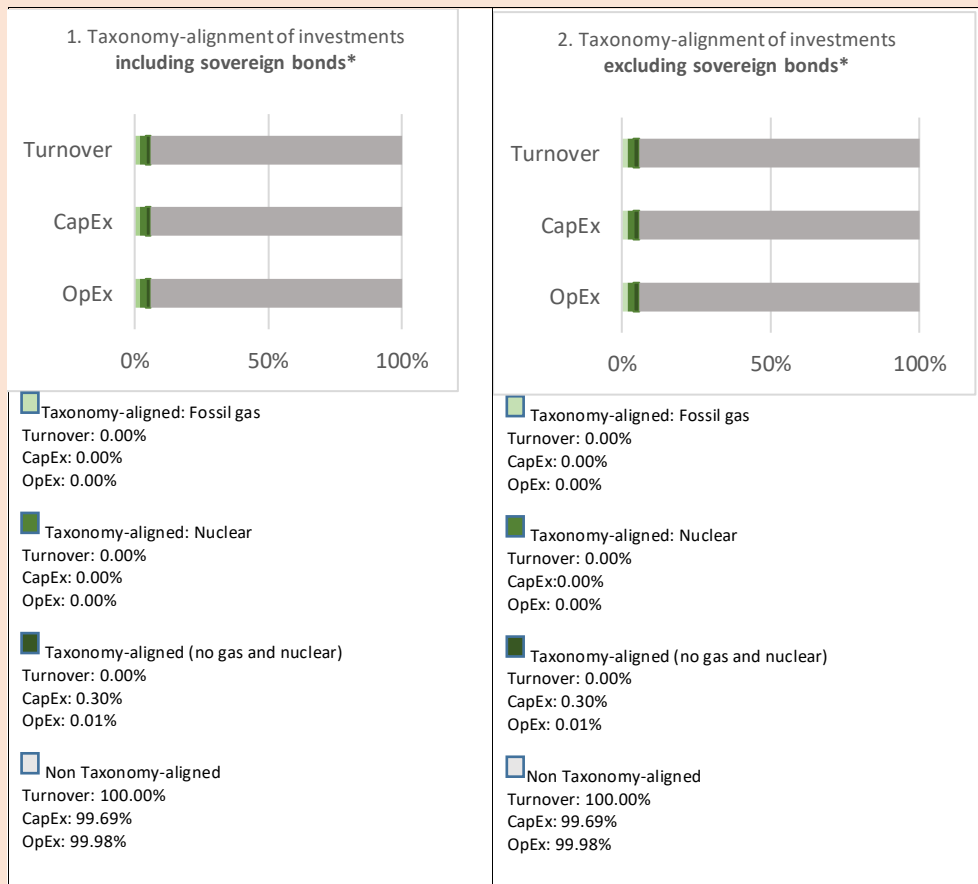
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes In fossil gas In nuclear energy
 No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

are sustainable investments with an environmental objective that do not take into account the criteria for

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional activities were 0.00% of revenue, 0.01% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The share of investments made in enabling activities were 0.00% of revenue, 0.01% of capital expenditures, 0.00% of operating expenditures (data reported by issuing companies).

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned to the EU taxonomy were 57.16% of turnover, 56.86% of capital expenditure, 57.14% of operating expenditure (data reported by companies).

Keep in mind that part of such sustainable investments with an environmental objective is also sustainable from a social point of view.



What was the share of socially sustainable investments?

38.42%.

Keep in mind that some of these sustainable investments with a social objective are also sustainable from an environmental point of view.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Please refer to the response to the previous paragraph on asset allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.

With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.

With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.



How did this financial product perform compared to the reference benchmark?

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.