

ANIMA Funds Plc

Condensed Interim Report and Unaudited Financial Statements

for Funds Marketed in Switzerland

For the financial period from 1 January 2025 to 30 June 2025

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Report for investors in Switzerland

Some Funds of ANIMA Funds Plc are not authorised for public offering in Switzerland. Therefore, no information in relation to these Funds is mentioned in this semi annual report. However, the investors' attention is drawn to the fact that certain information contained in this semi annual report is expressed on a consolidated basis and, as a consequence, contains also information concerning the Funds which are not authorised for offering in Switzerland.

Past performance is no indication of current or future performance.

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The State of the origin of the Fund is Ireland. In Switzerland, this document may only be provided to Qualified Investors within the meaning of Art. 10 Para. 3 and 3ter CISA. In Switzerland, the Representative is Acolin Fund Services AG Maintower, Thurgauerstrasse 36/38, 8050 Zurich, Switzerland, whilst the Paying Agent is Cornèr Banca SA, Via Canova 16, CH - 6900 Lugano. The Basic Documents of the Fund as well as the annual and, if applicable, semi annual reports may be obtained free of charge at the office of the Representative. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

* 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 period were as follows:

ANIMA Short Term Corporate Bond	ANIMA Hybrid Bond
ANIMA Bond Flex	ANIMA Systematic U.S. Corporate
ANIMA Europe Equity	ANIMA Europe Selection
ANIMA U.S. Equity	ANIMA Global Macro*
ANIMA Star High Potential Europe	ANIMA Megatrend People Fund

* Please refer to Note 11 to the financial statements for details of Fund launches, Fund mergers and Fund terminations during the financial period.

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 Short Term Corporate Bond	ANIMA Hybrid Bond
ANIMA Europe Equity	ANIMA Europe Selection
ANIMA U.S. Equity	ANIMA Megatrend People Fund

Strategies Funds

ANIMA Bond Flex	ANIMA Global Macro*
ANIMA Star High Potential Europe	

* Please refer to Note 11 to the financial statements for details of Fund launches, Fund mergers and Fund terminations during the financial period.

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.

Issuance and Redemption of Shares

Issuance 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 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).

Markets

US trade policy, the global growth outlook, monetary policies of the central banks, geopolitical tensions and current conflicts represent the main factors shaping and generating uncertainty in the financial markets.

Since the start of the year, the equity market has seen a significant level of volatility and dispersion of returns. Announcement of the introduction of US tariffs prompted reactions from the various countries affected. The aggressive negotiating tactics employed by the US President increased risk aversion, with fears of negative consequences for growth triggered by commercial trade restrictions. Nevertheless, several changes in direction, attempts to de-escalate commercial tensions and temporary suspension of tariffs, together with signs of resilience from macro-fundamentals, partially sustained markets.

In the first half of 2025, the equity index recorded around +6% in local currency (MSCI World Local, +6.5% NTR). Equity indices (MSCI) saw returns of approximately +16.5% in Italy, +10.5% in the Eurozone, +7% in the UK, +6.5% in Europe, +5.5% in the US and +1.5% in Japan; around +9% for the Emerging Markets index. The top-performing sectors globally were communication services, industrials, financials and utilities.

Bond indices saw mixed, yet overall positive, returns. The total return index for global government bonds recorded around +1.65% from the start of the year, while investment-grade segments achieved gains between around +2% and 3.5%. Performance rose above +4% for high yields and +5% for the government bond index of emerging markets in hard currency. Yields were driven by real rates, expectations around inflation and revised expectations for monetary policy and, at times, in the US, by fears around debt sustainability. Spreads on corporate-investment-grade and high-yield-euro bonds which had risen significantly from March to the beginning of April, narrowed, moving below values seen at the start of the year. As at 30 June 2025, yields on the 2-year and 10-year maturities showed values close to 1.86% and 2.6% for the Bund, approximately 3.72% and 4.23% for the US Treasury, and 3.475% for the 10-year BTP. The BTP-Bund spread stood at 87 basis points at 30 June 2025.

The euro-dollar exchange rate was 1.1763, more than +13.6% from the start of the year to 30 June. The yen, initially supported by stricter monetary policy from the Bank of Japan, dropped against the Euro by around -4%, weakened by the fall in JGB yields and the interest-rate differential.

Gold, viewed as a safe haven asset, reached 3,400 USD/oz in April and May, then saw profit taking as tensions waned. It started rising again to the record high of 3,432 (due to the Middle-East crisis), finally settling around 3,300 USD/oz at 30 June (around +25.6% from the start of the year).

Commodity prices were affected by the uncertainty of US trade policy and growing fears around global growth. Oil, having reached lows in March 2021 due to the increased OPEC+ offer, recovered from May thanks to easing trade tensions and, subsequently, escalation of the Israel-Iran conflict. In the second half of June, prices began to fall again with de-escalation in the Middle East. As at 30 June, Brent Crude and West Texas Intermediate (WTI) were priced at little over USD 67 and USD 65 per barrel, respectively (-9.4% and -9.2% since the start of the year).

Macroeconomic scenario

The US economy shows weak but not alarming activity, with signs of losing momentum. Estimated GDP for the first quarter of 2025 fell slightly, below expectations, impacted by net trade, inventories and downward revision of consumption. Retail sales, starting out weak in January, recovered somewhat in February and March, before stagnating in the following months. Domestic demand nevertheless maintained a certain resilience, supported by wages, transfers and real income.

Labour-market solidity translated into contained and stable unemployment figures and requests for subsidies remaining low. Consumer confidence is fluctuating, with geopolitical tensions in the Middle East and tariff uncertainties being felt. Pessimism around employment prospects has grown, while optimism around future income has eroded somewhat.

ISM data highlights anaemic growth, confirmed by a volatile and poor picture for industrial production, despite the fact that overall, the majority of this weakness can be attributed to demand brought forward in view of tariffs on the horizon.

In May, price data did not highlight particular upward pressures nor significant direct effects from tariffs, apart from a slight initial change in momentum for certain technological components. Energy inflation slowed the main index and food stagnated. In core sectors, tariffs on goods had limited effects, while services saw continued progressive slowing. Output prices remained in line with forecasts and import prices were slightly up.

Looking at monetary policy, the Fed indicated it would continue to monitor and react, leaving the benchmark range at 4.25%–4.50%. According to the Fed's outlook, uncertainty around economic growth prospects remains high, but real conditions remain solid: domestic demand is robust, the labour market is resilient and recent deterioration in confidence does not preclude improvement. The Fed has recognised significant progress in the disinflation process, particularly for services, but remains vigilant for any future impacts of tariffs.

Moody's ratings has downgraded US sovereign debt below triple-A, in line with Fitch and S&P, due to worries around debt sustainability and the fiscal outlook. On the trade front, announcement of tariffs has increased uncertainty amongst investors, with marked effects on China and South-East Asia. Nevertheless, suspension of the most recent tariffs helped to ease tensions, although only temporarily.

Growth remains fragile in the Eurozone. The ECB and European Commission lowered forecasts for the three years 2025–2027, in the context of exceptional uncertainty due to trade tensions and a deteriorating outlook.

Signs of recovery and sustainable drivers are yet to be identified. Whilst the services sector remains stagnant, industrial production had shown signs of a different trend, with expansion in the first quarter (driven by frontloading of imports from the US ahead of expected tariffs), before dropping notably in April, impacted primarily by the setback in Germany.

In the first quarter of 2025, Eurozone GDP grew (+1.5% YOY, +0.6% QOQ), but fell short of its potential. Upward revision of Eurostat estimates is attributable largely to the Irish GDP and statistical effects linked to frontloading of imports.

Domestic demand remained weak, but retail sales recently showed more positive signs. SME indicators outlined a worsening situation: after slight expansion in the initial months of the year, services and composite indicators returned downward in May and June, along with manufacturing. Consumer confidence also remains negative.

Price pressures were moderate: the April and May headline CPI estimate stabilised around 2%. Inflation in services, after seasonal distortion, slowed considerably. Energy inflation remained stable, while food saw an acceleration, confirmed by the latest figures. Expectations of a downward trend in inflation remain for the coming quarter.

The unemployment rate for the Eurozone stood just above 6% in April, close to record lows. In the monetary sphere, the ECB cut interest rates by 25 basis points four times, bringing the deposit rate to 2% and the main lending rate to 2.15%. This less restrictive direction reflects growing downside risks to growth and progress with disinflation.

Maintaining the due caution based on macroeconomic data, and without committing to specific future actions, President Lagarde appeared less accommodative than in the past, suggesting that the current cycle of monetary easing could be drawing to a close.

The Bank of England reduced the Bank Rate by 25 basis points in February and May, taking it to 4.25%. The Swiss National Bank made two consecutive cuts of 25 basis points, zeroing its Policy Rate. The Bank of Japan increased the Target Rate to 0.5% in January, leaving it unchanged in the following months.

In China, in the first half of 2025, GDP grew slightly above 5%, in line with the targets set by the authorities. This was enabled by strong exports and expansive fiscal and monetary measures. Cyclical indicators (Caixin PMI) provided differing readings: the services sector remains expansionary, while manufacturing and the composite index have begun to shrink again.

Foreign trade saw alternating phases: a record surplus thanks to exports to the US (brought forward ahead of tariffs), was followed by moderation. The real-estate sector continues to be weak, with sales and prices falling. The unemployment rate stood at around 5%.

Inflation remained weak, with deflationary dynamics for both consumer prices and production. The People's Bank of China (PBoC) has confirmed an expansionary approach, partly based on a still muted inflation outlook. The Chinese economy continues to face significant structural challenges, including persisting imbalance of production, consumption and investment, as well as deflationary pressures. These factors underline the need for lasting political support.

The geopolitical picture remains complex regarding the Middle East and the Russia-Ukraine conflict.

Outlook

Leading developed economies could experience a slowdown in growth, of varying intensity and speed, depending on the specific risk factors for each area. If confirmed and implemented on a long-term basis, tariffs could trigger significant deterioration in the macroeconomic framework with effects on both sides. The results of negotiations, the duration and actual period of application and any retaliatory measures introduced will therefore be key.

The US economy stands on solid foundations, despite moving towards moderate and gradual economic deceleration in the second half of 2025. An aggressive trade policy could put the brakes on consumption and investment, impacting confidence and wealth. Nevertheless, favourable data on the way, ample liquidity and possible easing of trade tensions could minimise the risk of a real decline. Rebounding growth in the second quarter could provide solid momentum for the third. The jump in imports ahead of tariffs going live has more than offset the increase in internal demand, causing a drop in production in the first quarter, but we expect a reversal of this dynamic as the year moves on. Consumer spending will continue to be the main driver of growth, but rebalancing of the labour market, where increased unemployment is expected, could reduce the ability of households to draw on savings, pushing them to moderate their consumption. Some negative data on consumer confidence reflects expectations of inflation, rather than a drop in income, and improvement will depend on the de-escalation of trade tensions.

In the Eurozone, we expect a gradual slowdown in growth over the coming quarters. Persistence of trade tensions could affect business, undermining net foreign trade and investment. Distortion due to the expectation of tariffs was notable and could be eroded as frontloading falls off. Excluding Irish figures, which are notoriously volatile, signs of weakening domestic demand persist. Industrial production and retail sales continue to provide uncertain signals, suggesting that in the short term the recovery of supply and demand could remain imbalanced. It is still unclear whether fiscal policy will become decidedly expansionary, driven by defence spending and investments, and various implementation risks therefore remain. Labour-market dynamics show

signs of waning momentum, with an uncertain outlook, and this could impact confidence for households, triggering consumers to adopt a more precautionary position. Despite the temporary suspension of tariffs by President Trump, trade tensions will impact business, with effects worsened by the weakness of net trade and investments. Furthermore, slower global growth will place greater pressure on exports.

In China, 2025 growth is forecast to slow to around +4.7%, affected by continuing domestic economic imbalances and partial offsetting of tariffs through limited fiscal stimulus. A truce on trade and attempts at de-escalation with the US will help to limit the extent to which exports shrink. Nevertheless, economic activity will be weakened by increased tariffs, weak domestic demand and the fading drive provided by frontloaded orders. In the short-term, China will have to face problematic structural challenges, particularly regarding consumption and the real-estate market. Political appetite to relaunch domestic consumption, requires concrete fiscal measures and effective implementation of the policies announced. Focusing on supporting households and consumers enables a more positive medium-long term outlook.

In the US, May data did not indicate any upward inflationary pressure. Regarding core goods, it is expected that tariff pressures will begin, although gradually, to drive up consumer prices. The volatility of prices makes a future drop possible, towards the Fed target, even if it may be a slow, irregular and bumpy process. Stabilisation of the labour market should mitigate the risks of inflationary "overheating". It is felt that the inflationary effect of tariffs will be gradual and temporary: inventories accumulated will give companies some room to manoeuvre for several months, while higher margins will help to delay cost increases being passed on to consumers. Tariffs should affect prices in the coming months, with a summer peak after inventories are exhausted, before they begin falling again. From the fourth quarter, disinflation in basic services could return, bringing overall inflation towards the target by the second quarter of next year.

In the Eurozone, the disinflationary trend sees consolidation: core inflation should continue to move towards the target level, with moderation of profit margins and the cost of labour. Slowing in prices is also induced by appreciation of the euro, weak domestic demand and less rigidity in service prices. There has been a downward revision of overall annual inflation estimates, with achievement of the target in 2025 and further deceleration in 2026 (supported by lower energy prices and a stronger euro).

In China, the balance between weak domestic demand and excess supply, limited support from exports, and difficulties due to US tariffs and the weakness of global markets, are fuelling strong deflationary pressure.

The Fed continues to follow a data-dependent approach, waiting to assess the impact of tariffs, the inflationary effect of which could prove transitory. With downside risks to growth not excluded, the Fed may consider it more manageable to stimulate the economy rather than counter tariff-driven inflation. Our forecasts indicate one or two interest-rate cuts of 25 basis points by the end of 2025, with initial action no earlier than the third quarter, unless there is a marked worsening of the data (not envisaged in the baseline scenario). The dot plot then suggested single cuts in 2026 and in 2027, with Fed Funds rates remaining above the neutral level (3%).

The ECB also remains data-dependent, in a macro context where downside growth risk persists. President Lagarde has reiterated a gradual approach, without committing to a specific path for monetary policy, retaining the greatest possible flexibility in terms of possible action. Rhetoric has been less accommodative, both in reference to interest-rate levels and in terms of a more constructive tone on growth prospects. Currently, two further interest-rate cuts of 25 basis points are expected in 2025, in September and December: the deposit rate should therefore be around 1.5%, with timing uncertain and subject to balanced risks, also due to growing divergence in the Governing Council.

In China, expectations for 2025 remain for monetary easing and a strengthening of fiscal stimulus. The PBoC should maintain an accommodative position, supporting the economy with rates cuts, and reaffirming commitment to stronger monetary support. The commitment of the authorities could aim for more aggressive easing, should macroeconomic conditions worsen due to the impacts of tariffs.

Implementation of US trade policy could generate varying effects in global stock markets, which are difficult to predict. The risk associated with tariffs appears more invasive the longer they are in place and the greater their entity. In this context, macroeconomic assessments and choices of where to allocate capital could require frequent revision. The more optimistic expectations envisage tariffs being lower than initially threatened, yet still higher than the levels seen prior to "liberation day", fostering a climate of caution in the markets.

Global stock markets remain heavily influenced by macroeconomic news, financial conditions and available liquidity, in addition to geopolitical crises and trade tensions. The earnings season has delivered results beyond expectations, particularly in the US in the technology and AI sectors: this trend remains ongoing, providing continuing support. On the contrary, in Europe, the absence of convincing drivers limits prospects: any fiscal stimulus, although promising, will only have tangible effects in the medium-long term. Sectoral and geographical differences create opportunistic openings but protectionist initiatives represent widespread risks. The uncertainty surrounding Trump's policies and potential disruption to relations between different countries call for a prudent and balanced approach to equities. Risk assets continue to have limited appeal in the short term, also due to the difficulty in identifying clear and sustainable drivers of improvement. In this context, selectivity, diversification and quality are central, with a focus on defensive sectors that are less exposed to fallout from the trade war. A tactical approach, accumulating during weaker periods and trimming when things are stronger, remains the most effective strategy with volatility and uncertainty likely to dominate the second half of the year. Regarding government bonds and duration, potential fluctuations in macroeconomic data assign moderate value to yields, driven primarily by carry rather than by capital gains. Following the easing of post-liberation day pessimism, a temporary risk-on sentiment has resurfaced. Expansionary fiscal policies may support growth, but without proper cover, concerns around deficits and debt are mounting, particularly in the US, where low volatility has

so far allayed fears of possible market shocks. The shorter end of the yield curve appears to reflect fairer values (particularly in the context of heavy debt issuance) than the longer end, beyond ten years. The unpredictability of inflation dynamics could make it difficult to foresee a meaningful decline in rates. This indicates an allocation strategy that, also considering the weak directional signals, aims to keep government-bond positioning broadly neutral. Extreme positions should be avoided, and periods of rising yields should be exploited for selective, moderate purchases.

Regarding corporate bonds, to manage volatility and liquidity risks we recommend maintaining a diversified portfolio, selecting high-quality issuers. The overall appeal of the class is limited and demands particular caution. The many issues lead to overcrowding and, with this, conditions that are unfavourable to quick turnover. Within the investment-grade sector, there are manageable asset characteristics and attractive yields at various subordination levels. The high-yield segment maintains a strong focus on debt refinancing, particularly for companies with lower credit ratings, taking into account market selectivity, prevailing issuance rates, and the cost of debt itself. Looking forward, it is possible that tensions could emerge.

The euro-dollar exchange rate continues to be impacted by news from the Fed and ECB, setting out monetary easing with varying time frames and intensity. This is likely to weaken the dollar in the medium term, indicating prudence is wise.

Funds	Net Performance											
	Class SI	Class I	Class IH	Class IP	Class Silver	Class Prestige	Class R	Class Classic A	Class Classic B	Class H	Class T	Class X
ANIMA Short Term Corporate Bond	1.39%	1.29%	-	-	0.99%	-	-	-	-	-	-	-
ANIMA Bond Flex	-	2.58%	-	-	-	-	2.85%	-	2.13%	-	-	-
ANIMA Europe Equity	-	9.22%	-	-	8.59%	8.67%	-	-	-	-	-	-
ANIMA U.S. Equity	-	(8.97%)	2.10%	-	(9.56%)	(9.40%)	-	-	-	-	-	-
ANIMA Star High Potential Europe	-	4.40%	-	-	-	4.03%	3.97%	3.54%	3.92%	-	-	5.24%
ANIMA Hybrid Bond	-	2.09%	-	-	-	-	-	-	-	-	-	-
ANIMA Systematic U.S. Corporate	-	(7.79%)	-	-	-	-	(8.08%)	-	-	-	-	-
ANIMA Europe Selection	-	12.75%	-	12.12%	-	-	11.89%	-	-	-	-	-
ANIMA Megatrend People Fund	-	(5.92%)	-	(5.86%)	-	-	(6.45%)	-	-	-	-	-

ANIMA Short Term Corporate Bond

During the first half of 2025, the Fund exhibited a positive absolute performance, below the benchmark. Unfortunately the Fund was underweight duration, therefore the interest rate decrease in the short end of the curve was the main reason for the underperformance over this period of time. Commencing the year with an overall duration shorter than the benchmark, the Fund's beta slightly exceeded that of the benchmark. At the end of the semester, the Fund allocated 67% of its assets to corporate bonds and 14% to Italian government BTPs and bond proxies. Specifically, the financial sector experienced a 6.7% overweight, while consumer cyclicals (-3.4%) and industrials (-3.5%) represented the most substantial underweights, along with consumer non-cyclical. Real estate, albeit to a lesser extent, was also among the sectors exhibiting underweighting. A slight overweight was observed in the insurance and oil & gas sectors. 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 (+7%). The Fund strategically favoured high-yield bonds in the short-term segment of the yield curve, where the likelihood of repayment is deemed relatively high. At the end of the period, the overall portfolio duration stood at 1.2 year, approximately 0.5 years shorter than the benchmark. This strategic positioning underscores the Fund's distinctive approach to optimizing performance in a dynamic market environment.

Decelerating growth and the progressive, albeit non-linear, normalization of inflation dynamics will likely steer monetary policy in an expansionary direction. The market has incorporated appropriate expectations for monetary policy, and forward rates are anticipated to remain high for an extended period. The outlined macroeconomic scenario does not assume a significant increase or decrease in yields from current levels. Current rates are sufficiently high to be attractive and justify investment. We remain cautious on spread products, preferring investment-grade bonds over high-yield bonds.

ANIMA Bond Flex

Over the course of the semester, the Fund delivered a positive absolute performance. The portfolio was managed with a tactical approach to duration, in a bond market that remained largely range-bound.

Initially, the positioning was moderately constructive, with a duration close to 4.5 years. The strategy favoured exposure to the U.S. curve (10-year Treasuries) over the European one (10-year Bunds), based on the view that the repricing of Fed Funds was already sufficiently conservative.

The early months of the year were marked by heightened volatility, triggered by several announcements from the Trump administration and an increasing willingness to expand fiscal deficits. This raised concerns over the fiscal sustainability of several countries and led to a steepening of yield curves.

Following the German government's decision to lift the debt brake, resulting in rising yields, we further increased portfolio duration to 5.3 years, this time emphasizing exposure to European rates. While increased defence spending may support yields, in the short term, trade tensions and tighter financial conditions could accelerate downside risks to European growth.

ANIMA Bond Flex (continued)

The announcement made by the U.S. President on "Liberation Day," which introduced reciprocal tariffs on dozens of countries, marked an escalation in trade tensions. This injected significant uncertainty into global markets and heightened recession risks. The Fund benefited from the risk-off environment and falling rates. The market reaction was both swift and intense, allowing us to take partial profits and reduce portfolio duration by over one year.

Overall, bond markets continued to trade without a clear directional bias. The lack of decisive catalysts, both in terms of monetary and fiscal policy, has so far prevented a breakout from prevailing trading ranges. Additional uncertainty has come from commercial tensions and the evolving geopolitical and military landscape. The breadth and unpredictability of potential macroeconomic impacts are prompting central banks to maintain a highly cautious stance.

By the end of the semester, with yields at the lower end of the recent range, we further reduced overall portfolio duration. Our strategy continued to favour the euro curve over the U.S. curve, with euro area duration approximately double that of the USD area. U.S. Treasury exposure was concentrated in the 2–5 year segment of the curve, avoiding long and ultra-long maturities.

No significant currency positions were taken during the reporting period. In a context marked by elevated uncertainty, we chose not to introduce additional risk into the portfolio.

In the current market environment, we believe it remains strategically sound to maintain a constructive stance on duration. Carry remains attractive, and elevated uncertainty could weigh on both consumer and business confidence. The main concern is that this weakness may extend to cyclical economic indicators. Uncertainty is likely to remain a structural feature for the foreseeable future. In this scenario, we continue to manage positions tactically, adapting swiftly to market volatility.

ANIMA Europe Equity

The first part of the year was marked by strong volatility in global equity markets. In this initial phase, we saw Europe and other geographical areas outperform the US, a trend that then reversed from the second quarter, following the de-escalation of the trade war and the stabilization of US macroeconomic data. In the first half of the semester, US stock markets experienced a decline, triggered by the volatility associated with the introduction of DeepSeek, which raised doubts about AI investments by US companies. These concerns were compounded by heightened trade tensions and a deterioration in US consumer confidence since the beginning of the year. These factors contributed to Europe's outperformance, partly due to specific factors: the German elections and the announcement of the new fiscal package, the European rearmament plan, the potential truce between Russia and Ukraine, a stronger-than-expected earnings season, and the ECB's rate cuts. Since April, coinciding with the "Liberation Day" announced by the US administration — which introduced tariffs well above expectations — there has been a strong correction in global stock markets. However, the decision in mid-April to suspend/reduce duties until early July marked the beginning of a reversal in global equity markets, particularly benefiting US equities. The easing of trade tensions, combined with improved consumer confidence and the resilience of key US economic indicators, supported the market recovery. With the arrival of June, however, the positive dynamics began to show mixed signals: on the one hand, the absence of concrete trade agreements signed by the Trump administration with major partners weighed on sentiment, while on the other hand, there was a renewed focus on AI, which contributed to the marked overperformance of the Nasdaq at the expense of European indices.

The Fund started the year with an equity weight in line with the benchmark, which was subsequently reduced and shifted to an underweight position during the first half of the year due to uncertainty generated by US trade policies. As at 30 June, the Fund maintained an equity underweight of around 3.5% compared to the benchmark. At sector level, the main overweights are concentrated in the pharmaceutical, physical goods, banking and industrial sectors, while the underweights are mainly in the consumer staples, energy and insurance sectors. From a geographical point of view, the main overweights are in Germany and the United Kingdom, while France and Switzerland are underweight.

As a result of the investment choices made, the Fund recorded positive performance in both absolute and relative terms thanks to selection within the industrial, banking and physical assets sectors.

For the second part of the year, we will adopt a selection-oriented approach within individual sectors, focusing on idiosyncratic stories and investment themes. In particular, we focus on securities related to the industrial, material and technological sectors that will benefit from all the tax incentives put in place, with a special focus on investments in AI, defence and infrastructure. We remain more cautious about the sectors most exposed to consumer spending and global trade.

ANIMA U.S. Equity

In the first quarter of 2025, U.S. equity markets underwent a sharp correction, primarily driven by the Trump administration's new trade policy direction—most notably the introduction of tariffs, which reignited concerns over inflation and a potential global slowdown.

This uncertainty triggered a technical rotation out of high-momentum stocks, particularly in the technology and AI sectors, where valuations had reached elevated levels. Simultaneously, softer macroeconomic data—such as weaker consumer confidence and below-expectation PMIs—further weighed on market sentiment, while the Federal Reserve tempered expectations for aggressive rate cuts. By the end of the first half, U.S. equity markets had declined by -5.5%.

ANIMA U.S. Equity (continued)

The second quarter began in line with the closing dynamics of the first, with markets hitting their lowest point of the year around the 4,850 level. The sell-off deepened in early April following "Liberation Day," during which President Trump formally announced the scope of the new tariff regime. The announcement significantly increased market volatility, and the overall correction approached 20%, bringing valuations back to early 2024 levels.

However, in mid-April, the administration announced a temporary suspension or reduction of the tariffs through early July. This move sparked a sharp market rebound, with equities rallying over 25%, supported not only by the easing of trade tensions but also by improving consumer sentiment and resilient macroeconomic indicators.

Over the period, the Fund posted a negative absolute return, but underperformed its benchmark, mainly due to sector positioning during the second quarter.

Exposure to financials, technology, consumer discretionary, and communication services detracted from performance during the six-month period. The Fund maintained an overweight allocation to financials and consumer staples—particularly in banks and beverages—which initially helped during periods of heightened volatility. However, by the end of June, these same sectors emerged as the largest detractors, primarily due to individual stock selection rather than sector allocation.

Consumer discretionary and communication services also had a negative impact, again more due to stock-specific dynamics than relative sector weights.

The technology sector was progressively reduced from an overweight position ahead of the tariff announcements to an underweight stance, before being restored to overweight in June.

While being underweight tech helped cushion losses during the initial correction, the Fund did not fully capture the subsequent sector rebound, which adversely affected performance in the latter part of the period.

On the positive side, contributions came from the industrials, materials, healthcare, and real estate sectors, driven by both allocation and stock selection.

Looking ahead to the second half of the year, the Fund will continue to adopt a selective and disciplined approach. We believe caution remains appropriate, as markets have returned to levels close to their recent highs, supported by elevated valuations and a narrowing group of outperformers.

Persistent uncertainty surrounding the Trump administration's policy agenda, the upcoming expiration of the tariff truce, a fragile fiscal landscape, and geopolitical instability all underscore the need for careful risk management focused on companies with high quality, strong fundamentals, and earnings visibility.

ANIMA Star High Potential Europe

In the first quarter, the average net equity exposure stood at approximately 40%, though it was reduced from around 43% in early January to about 25% by the end of March. At the sector level, we increased exposure to the banking, industrial, and chemical sectors in the first weeks of January, while we reduced exposure to discretionary consumer goods.

In the second quarter, the average net equity exposure stood at around 25%, with a low of about 8% at the end of April and a high close to 38% in the early weeks of June. Currently, net exposure remains at those levels, around 35%. At the sector level, we continue to favour the technology sector, particularly the theme of artificial intelligence. We also remain exposed to the banking, telecommunications, and industrial sectors, in which we took profits in the defence segment while maintaining a preference for aerospace and have begun to increase exposure to the more cyclical part of the industrial space. We remain cautious on the consumer sector; however, we have reduced the underweight through stock picking in sporting goods and luxury. We maintain a negative view on the pharmaceutical, insurance, and energy sectors. From a thematic perspective, in addition to artificial intelligence, we continue to favour companies that could benefit from potential fiscal stimulus in Germany.

As a result of the investment choices made, the Fund obtained a positive absolute return. Allocation to industrials, financials and tech contributed positively, while sector allocation to energy and real estate contributed negatively. Stock picking contributed positively, in particular in industrials, financials, tech and materials.

The rebound in equity markets from the lows reached in early April was stronger than anticipated: support came not only from the 90-day tariff pause—designed to encourage dialogue between the United States and its trade partners—but also from the stabilization of U.S. Treasury yields below 4.5% and the tightening of credit spreads. Additionally, renewed interest in artificial intelligence and improvements in soft economic data contributed positively to the equity market recovery.

In Europe, the German fiscal stimulus package, announced at the beginning of 2025, represents a historic turning point, signalling a shift from decades of fiscal prudence to a more aggressive spending stance.

The situation remains fluid as we approach the end of the 90-day deadline set by the Trump administration for finalizing trade agreements, coinciding with the start of the second-quarter earnings season.

ANIMA Star High Potential Europe (continued)

In response, we have rebalanced the portfolio and increased beta by raising exposure to the “short-cycle” industrial sector and, selectively, to discretionary consumption.

From a thematic perspective, we continue to favour European domestic stocks and winners in the AI space.

ANIMA Hybrid Bond

During the first half of 2025, the Fund exhibited a positive absolute performance, slightly below the benchmark (net of fees). This performance was primarily attributed to the favourable portfolio carry and a narrowing of spreads. At the outset of the year, the Fund maintained an underweight position in corporate hybrids. This positioning remained unchanged over the period analyzed because spreads remained quite tight. Nevertheless, the Fund was highly active in issue selection.

The majority of the activity over this period was related to the inclusion of US hybrids in the benchmark during the month of February. As a result, the Fund invested more than 20% of NAV in these new bonds, while at the same time significantly reduced exposure to European hybrids in order to rebalance the portfolio.

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 10% on average. Our cautious stance is predicated on the observation that spreads to senior tranches have contracted, coupled with deteriorating macroeconomic fundamentals, signalling potential vulnerabilities in the ensuing months. Consequently, the Fund's liquidity position at the close of the year was approximately 15%.

Overall duration is around 2.9 years, slightly below the benchmark by 0.5 years.

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 for the second half of 2025. However, we expect to use the cash available, if the market should be hit by an exogenous shock that would give us the possibility to reduce some portfolio shorts.

ANIMA Systematic U.S. Corporate

The manager uses a quantitatively driven approach for asset selection and portfolio construction. The methodology incorporates signals such as cross-sectional relative value between securities, momentum, and a safety and profitability score that assesses a company's financial health by analyzing quarter-over-quarter trends of various balance sheet and income statement items. Portfolio construction is guided by a proprietary algorithm that applies these signals while respecting predefined risk limits, including sector and individual security exposure caps.

Currently, the portfolio is allocated 93% to corporate bonds, 13% to CDS (index), and 13% to Treasury futures. The main change from the previous semester was a reduction in Beta exposure within the bond segment. Geographically, the portfolio maintains an overweight position in the United States and an underweight stance in emerging markets. Sector-wise, the portfolio is overweight in media, energy, and utilities.

The Fund's duration is currently 0.24 years longer than the benchmark. Over the last six months, the Fund achieved a relative outperformance compared to its benchmark.

The PM will continue following the model signals in order to create the appropriate portfolio. The model is reviewed periodically to make sure it is up-to-date with all recent market and statistical developments.

ANIMA Europe Selection

In the first quarter, we maintained an average underweight of approximately 3%. At the sector level, we increased exposure to the banking, industrial, and chemical sectors during the first weeks of January, while reducing exposure to discretionary consumer goods.

In the second quarter, the average underweight was around 8%. From a sector perspective, we continue to favour technology, particularly semiconductors and AI leaders. We also maintained exposure to banks, telecommunications, and industrials—taking profits in defence but keeping a preference for aerospace—and began increasing exposure to short-cycle industrials.

We remain cautious on consumer sectors; however, we have reduced the underweight position through selective stock picking in sporting goods and luxury. We maintain a negative outlook on healthcare, insurance, and energy sectors.

From a thematic standpoint, alongside AI, we continue to favour companies that could benefit from the German fiscal stimulus.

ANIMA Europe Selection (continued)

Thanks to these investment decisions, the Fund delivered a positive absolute return, outperforming the benchmark. Allocation to industrials, financials, and healthcare contributed positively, while sector allocation to consumer staples, utilities, and real estate detracted from performance.

Stock picking added value, particularly in industrials, financials, materials, and technology.

The rebound in equity markets from the lows reached in early April was stronger than anticipated: support came not only from the 90-day tariff pause—designed to encourage dialogue between the United States and its trade partners—but also from the stabilization of U.S. Treasury yields below 4.5% and the tightening of credit spreads. Additionally, renewed interest in artificial intelligence and improvements in soft economic data contributed positively to the equity market recovery.

In Europe, the German fiscal stimulus package, announced at the beginning of 2025, represents a historic turning point, signaling a shift from decades of fiscal prudence to a more aggressive spending stance.

The situation remains fluid as we approach the end of the 90-day deadline set by the Trump administration for finalizing trade agreements, coinciding with the start of the second-quarter earnings season.

In response, we have rebalanced the portfolio and increased beta by raising exposure to the “short-cycle” industrial sector and, selectively, to discretionary consumption.

From a thematic perspective, we continue to favour European domestic stocks and winners in the AI space.

ANIMA Megatrend People Fund

In the first six months of 2025, the Fund posted a negative performance, underperforming its reference benchmark. The global index (MSCI AC World Index) recorded a negative return of -2.9%, reflecting a particularly complex market environment, characterized by sharp sector rotations and heightened geopolitical and macroeconomic volatility. This was primarily triggered by tensions related to the protectionist agenda of the new Trump administration.

Among the key elements of this protectionist agenda, tariffs played a central role, with a crucial turning point expected on the so-called “Liberation Day” on April 2. However, contrary to expectations, the event did not significantly reduce tariff-related uncertainty. Instead, it emerged as the start of a potential negotiation phase, and in the absence of a decisive breakthrough, the S&P 500 dropped by approximately 13% in the first week of April. That said, the 90-day suspension on the application of global tariffs announced by the Trump administration on April 9 supported a renewed market rally. Equity markets subsequently reached new highs during the quarter, helped by an easing of tensions in the Middle East, a strong U.S. earnings season, and renewed enthusiasm around the artificial intelligence theme.

In the first half of the semester, the Fund's structural overweight in the technology sector weighed on performance, in an environment where the sector experienced significant profit-taking following last year's exceptional run. However, starting from the April lows, technology reclaimed market leadership, particularly through software and semiconductors, driven by renewed investor appetite for AI-related names. The Q1 earnings season from hyperscalers confirmed that the investment boom in AI-driven data centers remains robust, showing no signs of slowing down. Specifically, Alphabet and Microsoft reaffirmed their spending plans, Meta raised its capex guidance, and Amazon highlighted ongoing capacity constraints. Overall, group investments grew 62% YoY in Q1 and are expected to increase by 35% YoY in 2025, far outpacing growth across the rest of the index (+6% YoY).

Conversely, the overweight in the healthcare sector contributed positively to overall performance in the first half of the period, despite political uncertainty linked to the nomination of RFK Jr. and its potential impact on U.S. healthcare policies. This confirmed the long-term view supported by structural trends and attractive valuations. In the second half of the semester, however, the sector underperformed once again: although tariff tensions were easing, uncertainty increased around U.S. drug pricing—particularly after President Trump signed an executive order aimed at cutting drug prices by 30–80%, based on the “Most Favoured Nation” principle.

Turning to the financials sector, June brought the long-awaited results of the U.S. bank stress tests, which pointed to a shift toward a more lenient regulatory regime that should support stronger loan growth and greater capital returns to shareholders. Excess capital at major U.S. banks rose by 26% post-stress test, from \$156 billion to \$197 billion, due to a roughly 60-basis-point drop in the median bank's Stress Capital Buffer (SCB).

ANIMA Megatrend People Fund (continued)

Looking ahead, the next key test for U.S. companies is just around the corner with the arrival of Q2 earnings season: analysts currently expect S&P 500 earnings to grow by 7.1% this year, before accelerating into 2026. Despite the risks, there are several reasons to remain cautiously optimistic. Corporate earnings remain solid, economic data continue to show resilience, and inflation is moving closer to the Fed's 2% target. Going forward, we continue to view exposure to innovation-related sectors as a key component for generating value over the medium to long term, while maintaining a highly selective approach and closely monitoring macroeconomic and regulatory developments.

The Manager
ANIMA SGR S.p.A.
Milan, July 2025

	Total Company, Period ended 30 June 2025 EUR	ANIMA Short Term Corporate Bond Period ended 30 June 2025 EUR	ANIMA Bond Flex Period ended 30 June 2025 EUR	ANIMA Europe Equity Period ended 30 June 2025 EUR	ANIMA U.S. Equity Period ended 30 June 2025 EUR	ANIMA Star High Potential Europe Period ended 30 June 2025 EUR	ANIMA Hybrid Bond Period ended 30 June 2025 EUR	ANIMA Systematic U.S. Corporate Period ended 30 June 2025 EUR
Income								
Operating income	39,612,768	3,361,211	1,162,538	3,798,447	3,724,887	10,040,705	8,935,282	5,510,952
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(29,102,523)	118,364	1,122,042	12,651,032	(54,660,937)	29,320,600	2,859,470	(22,122,424)
Net income/(loss)	10,510,245	3,479,575	2,284,580	16,449,479	(50,936,050)	39,361,305	11,794,752	(16,611,472)
Operating expenses	(20,243,458)	(913,415)	(223,089)	(1,141,388)	(3,261,309)	(11,338,635)	(1,624,198)	(480,779)
Operating (loss)/income	(9,733,213)	2,566,160	2,061,491	15,308,091	(54,197,359)	28,022,670	10,170,554	(17,092,251)
Finance costs								
Distributions to Holders of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Interest expense	(16,899)	-	(76)	(108)	(10,660)	(520)	-	-
(Loss)/profit for the financial period before tax	(9,750,112)	2,566,160	2,061,415	15,307,983	(54,208,019)	28,022,150	10,170,554	(17,092,251)
Non-reclaimable withholding tax	(1,512,256)	(31,681)	-	(348,963)	(529,412)	(298,760)	(533)	-
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	(11,262,368)	2,534,479	2,061,415	14,959,020	(54,737,431)	27,723,390	10,170,021	(17,092,251)

. Excluded from this total are cross holdings, please see Note 10.

There are no recognised gains or losses arising in the financial period 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 period, 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.

	ANIMA Europe Selection Period ended 30 June 2025 EUR	ANIMA Global Macro. Period ended 30 June 2025 EUR	ANIMA Megatrend People Fund Period ended 30 June 2025 EUR
Income			
Operating income	2,078,846	99,551	900,349
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	9,130,206	132,235	(7,653,111)
Net income/(loss)	11,209,052	231,786	(6,752,762)
Operating expenses	(619,424)	(6,353)	(634,868)
Operating income/(loss)	10,589,628	225,433	(7,387,630)
Finance costs			
Distributions to Holders of Redeemable Participating Shares	-	-	-
Interest expense	(744)	(549)	(4,242)
Profit/(loss) for the financial period before tax	10,588,884	224,884	(7,391,872)
Non-reclaimable withholding tax	(204,423)	(5,253)	(93,231)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	10,384,461	219,631	(7,485,103)

. This Fund merged during the financial period ended 30 June 2025, please refer to Note 11 of the financial statements for details.

There are no recognised gains or losses arising in the financial period 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 period, all amounts above relate to continuing operations except the Funds which either terminated or merged.

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	Total Company, Period ended 30 June 2024 EUR	ANIMA Short Term Corporate Bond Period ended 30 June 2024 EUR	ANIMA Bond Flex Period ended 30 June 2024 EUR	ANIMA Europe Equity Period ended 30 June 2024 EUR	ANIMA U.S. Equity Period ended 30 June 2024 EUR	ANIMA Star High Potential Europe Period ended 30 June 2024 EUR	ANIMA Star High Potential Italy. Period ended 30 June 2024 EUR	ANIMA Hybrid Bond Period ended 30 June 2024 EUR
Income								
Operating income	42,767,784	3,707,629	1,311,670	5,046,995	5,003,289	17,312,625	150,038	1,950,914
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	188,730,048	592,318	(1,830,699)	17,329,568	120,580,374	27,119,345	(3,144,302)	2,549,051
Net income/(loss)	231,497,832	4,299,947	(519,029)	22,376,563	125,583,663	44,431,970	(2,994,264)	4,499,965
Operating expenses	(21,714,955)	(1,105,168)	(288,911)	(1,502,900)	(3,778,676)	(12,959,188)	(24,914)	(410,954)
Operating income/(loss)	209,782,877	3,194,779	(807,940)	20,873,663	121,804,987	31,472,782	(3,019,178)	4,089,011
Finance costs								
Distributions to Holders of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Interest expense	(1,736)	-	-	-	-	(280)	(122)	-
Profit/(loss) for the financial period before tax	209,781,141	3,194,779	(807,940)	20,873,663	121,804,987	31,472,502	(3,019,300)	4,089,011
Non-reclaimable withholding tax	(1,784,646)	(12,506)	-	(364,605)	(739,209)	(489,005)	(1,589)	(3,047)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	207,996,495	3,182,273	(807,940)	20,509,058	121,065,778	30,983,497	(3,020,889)	4,085,964

. Excluded from this total are cross holdings, please see Note 9.

. This Fund merged during the financial period ended 30 June 2024.

There are no recognised gains or losses arising in the financial period 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 period, 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.

	ANIMA Systematic U.S. Corporate Period ended 30 June 2024 EUR	ANIMA Europe Selection Period ended 30 June 2024 EUR	ANIMA Global Macro Period ended 30 June 2024 EUR	ANIMA Megatrend People Fund Period ended 30 June 2024 EUR
Income				
Operating income	5,957,374	1,134,566	492,419	700,265
Net gains on financial assets and liabilities at fair value through profit or loss	4,032,888	4,234,621	342,678	16,924,206
Net income	9,990,262	5,369,187	835,097	17,624,471
Operating expenses	(519,637)	(349,074)	(203,959)	(571,574)
Operating income	9,470,625	5,020,113	631,138	17,052,897
Finance costs				
Distributions to Holders of Redeemable Participating Shares	-	-	-	-
Interest expense	-	-	(600)	(734)
Profit for the financial period before tax	9,470,625	5,020,113	630,538	17,052,163
Non-reclaimable withholding tax	-	(84,901)	(1,090)	(88,694)
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	9,470,625	4,935,212	629,448	16,963,469

There are no recognised gains or losses arising in the financial period 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 period, 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.

	Total Company, As at 30 June 2025 EUR	ANIMA Short Term Corporate Bond As at 30 June 2025 EUR	ANIMA Bond Flex As at 30 June 2025 EUR	ANIMA Europe Equity As at 30 June 2025 EUR	ANIMA U.S. Equity As at 30 June 2025 EUR	ANIMA Star High Potential Europe As at 30 June 2025 EUR	ANIMA Hybrid Bond As at 30 June 2025 EUR	ANIMA Systematic U.S. Corporate As at 30 June 2025 EUR
Assets								
Cash and cash equivalents	161,294,652	23,239,083	755,524	16,682,166	2,721,139	12,532,386	91,941,114	2,184,459
Due from broker	3,811,132	208,518	341,370	689,117	-	1,513,737	287,742	579,694
Debtors	79,449,080	3,651,168	596,042	3,811,104	9,882,153	42,226,516	13,935,222	3,717,104
Financial assets at fair value through profit and loss	2,444,247,096	183,603,880	75,683,274	179,668,711	542,986,085	604,339,935	447,450,053	198,875,081
Total Assets	2,688,801,960	210,702,649	77,376,210	200,851,098	555,589,377	660,612,574	553,614,131	205,356,338
Liabilities								
Creditors	(62,122,164)	(468,644)	(130,936)	(4,463,222)	(2,275,888)	(42,038,850)	(5,517,426)	(1,562,520)
Bank overdraft	-	-	-	-	-	-	-	-
Due to broker	(374,101)	-	-	-	-	-	-	(374,101)
Financial liabilities at fair value through profit and loss	(1,794,264)	(55,900)	(78,600)	(120,811)	(1,746)	(1,191,906)	(189,365)	-
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(64,290,529)	(524,544)	(209,536)	(4,584,033)	(2,277,634)	(43,230,756)	(5,706,791)	(1,936,621)
Net Assets Attributable to Holders of Redeemable Participating Shares	2,624,511,431	210,178,105	77,166,674	196,267,065	553,311,743	617,381,818	547,907,340	203,419,717

. Excluded from this total are cross holdings, please see Note 10.

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

	ANIMA Europe Selection As at 30 June 2025 EUR	ANIMA Global Macro. As at 30 June 2025 EUR	ANIMA Megatrend People Fund As at 30 June 2025 EUR
Assets			
Cash and cash equivalents	6,590,487	-	4,648,294
Due from broker	190,954	-	-
Debtors	1,489,205	-	140,566
Financial assets at fair value through profit and loss	110,401,827	-	101,238,250
	<hr/>	<hr/>	<hr/>
Total Assets	118,672,473	-	106,027,110
	<hr/>	<hr/>	<hr/>
Liabilities			
Creditors	(5,268,123)	-	(396,555)
Bank overdraft	-	-	-
Due to broker	-	-	-
Financial liabilities at fair value through profit and loss	(17,410)	-	(138,526)
	<hr/>	<hr/>	<hr/>
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(5,285,533)	-	(535,081)
	<hr/>	<hr/>	<hr/>
Net Assets Attributable to Holders of Redeemable Participating Shares	113,386,940	-	105,492,029
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

. This Fund merged during the financial period ended 30 June 2025, please refer to Note 11 of the financial statements for details.

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	Total Company, As at 31 December 2024 EUR	ANIMA Short Term Corporate Bond As at 31 December 2024 EUR	ANIMA Bond Flex As at 31 December 2024 EUR	ANIMA Europe Equity As at 31 December 2024 EUR	ANIMA U.S. Equity As at 31 December 2024 EUR	ANIMA Star High Potential Europe As at 31 December 2024 EUR	ANIMA Star High Potential Italy. As at 31 December 2024 EUR	ANIMA Hybrid Bond As at 31 December 2024 EUR
Assets								
Cash and cash equivalents	99,975,657	8,207,305	1,776,601	6,937,988	1,449,710	28,075,738	24	71,175,751
Due from broker	13,475,006	-	2,430,263	524,054	1,070,000	6,532,735	-	829,884
Debtors	35,796,605	2,709,729	494,906	1,172,588	1,612,576	2,686,282	-	7,235,440
Financial assets at fair value through profit and loss	2,465,705,426	190,437,366	79,920,416	165,448,707	728,760,305	641,621,953	-	294,319,901
Total Assets	2,614,952,694	201,354,400	84,622,186	174,083,337	732,892,591	678,916,708	24	373,560,976
Liabilities								
Creditors	(40,820,044)	(447,525)	(178,200)	(571,525)	(1,398,274)	(12,166,344)	(24)	(337,762)
Bank overdraft	-	-	-	-	-	-	-	-
Due to broker	(491,796)	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	(9,214,804)	(29,109)	(1,768,389)	(320,614)	(341)	(8,087,362)	-	(773,587)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(50,526,644)	(476,634)	(1,946,589)	(892,139)	(1,398,615)	(20,253,706)	(24)	(1,111,349)
Net Assets Attributable to Holders of Redeemable Participating Shares	2,564,426,050	200,877,766	82,675,597	173,191,198	731,493,976	658,663,002	-	372,449,627

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

This Fund was merged during the financial year ended 31 December 2023.

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

	ANIMA Systematic U.S. Corporate As at 31 December 2024 EUR	ANIMA Europe Selection As at 31 December 2024 EUR	ANIMA Global Macro As at 31 December 2024 EUR	ANIMA Megatrend People Fund As at 31 December 2024 EUR
Assets				
Cash and cash equivalents	6,026,170	2,731,720	798,292	1,769,284
Due from broker	700,254	145,991	483,052	860,038
Debtors	2,713,742	50,087	18,975	269,079
Financial assets at fair value through profit and loss	220,774,140	51,955,276	9,483,671	118,671,475
Total Assets	230,214,306	54,883,074	10,783,990	121,569,876
Liabilities				
Creditors	(265,772)	(105,916)	(96,317)	(248,576)
Bank overdraft	-	-	-	-
Due to broker	(80,021)	-	-	-
Financial liabilities at fair value through profit and loss	(137,300)	(313,195)	(222,576)	(1,604,481)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(483,093)	(419,111)	(318,893)	(1,853,057)
Net Assets Attributable to Holders of Redeemable Participating Shares	229,731,213	54,463,963	10,465,097	119,716,819

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

	Total Company, Period ended 30 June 2025 EUR	ANIMA Short Term Corporate Bond Period ended 30 June 2025 EUR	ANIMA Bond Flex Period ended 30 June 2025 EUR	ANIMA Europe Equity Period ended 30 June 2025 EUR	ANIMA U.S. Equity Period ended 30 June 2025 EUR	ANIMA Star High Potential Europe Period ended 30 June 2025 EUR	ANIMA Hybrid Bond Period ended 30 June 2025 EUR	ANIMA Systematic U.S. Corporate Period ended 30 June 2025 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	2,633,728,258	200,877,766	82,675,597	173,191,198	731,493,976	658,663,002	372,449,627	229,731,213
(Decrease)/increase in Net Assets resulting from operations	(11,262,368)	2,534,479	2,061,415	14,959,020	(54,737,431)	27,723,390	10,170,021	(17,092,251)
Issue of Redeemable Participating Shares	695,720,260	55,951,348	3,014,481	37,733,358	54,956,756	130,792,990	231,596,773	111,568,600
Redemption of Redeemable Participating Shares	(693,674,719)	(49,185,488)	(10,584,819)	(29,616,511)	(178,401,558)	(199,797,564)	(66,309,081)	(120,787,845)
Increase/(decrease) in Net Assets resulting from Share transactions	2,045,541	6,765,860	(7,570,338)	8,116,847	(123,444,802)	(69,004,574)	165,287,692	(9,219,245)
Net (decrease)/increase in Net Assets	(9,216,827)	9,300,339	(5,508,923)	23,075,867	(178,182,233)	(41,281,184)	175,457,713	(26,311,496)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	2,624,511,431	210,178,105	77,166,674	196,267,065	553,311,743	617,381,818	547,907,340	203,419,717

^ Excluded from this total are cross holdings, please see Note 10.

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

	ANIMA Europe Selection Period ended 30 June 2025 EUR	ANIMA Global Macro. Period ended 30 June 2025 EUR	ANIMA Megatrend People Fund Period ended 30 June 2025 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	54,463,963	10,465,097	119,716,819
Increase/(decrease) in Net Assets resulting from operations	10,384,461	219,631	(7,485,103)
Issue of Redeemable Participating Shares	58,520,693	187,616	11,397,645
Redemption of Redeemable Participating Shares	(9,982,177)	(10,872,344)	(18,137,332)
Increase/(decrease) in Net Assets resulting from Share transactions	48,538,516	(10,684,728)	(6,739,687)
Net increase/(decrease) in Net Assets	58,922,977	(10,465,097)	(14,224,790)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	113,386,940	-	105,492,029

. This Fund merged during the financial period ended 30 June 2025, please refer to Note 11 of the financial statements for details.

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

	Total Company, Period ended 30 June 2024 EUR	ANIMA Short Term Corporate Bond Period ended 30 June 2024 EUR	ANIMA Bond Flex Period ended 30 June 2024 EUR	ANIMA Europe Equity Period ended 30 June 2024 EUR	ANIMA U.S. Equity Period ended 30 June 2024 EUR	ANIMA Star High Potential Europe Period ended 30 June 2024 EUR	ANIMA Star High Potential Italy. Period ended 30 June 2024 EUR	ANIMA Hybrid Bond Period ended 30 June 2024 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	2,882,254,470	221,500,443	102,958,607	272,319,258	703,534,757	987,480,698	17,804,809	111,293,781
Increase/(decrease) in Net Assets resulting from operations	207,996,495	3,182,273	(807,940)	20,509,058	121,065,778	30,983,497	(3,020,889)	4,085,964
Issue of Redeemable Participating Shares	181,972,675	27,796,952	550,290	11,568,725	25,840,626	75,737,520	28,579	22,018,001
Redemption of Redeemable Participating Shares	(707,797,590)	(33,835,527)	(8,331,678)	(82,760,679)	(156,818,271)	(283,881,568)	(14,812,499)	(28,052,170)
Decrease in Net Assets resulting from Share transactions	(525,824,915)	(6,038,575)	(7,781,388)	(71,191,954)	(130,977,645)	(208,144,048)	(14,783,920)	(6,034,169)
Net decrease in Net Assets	(317,828,420)	(2,856,302)	(8,589,328)	(50,682,896)	(9,911,867)	(177,160,551)	(17,804,809)	(1,948,205)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	2,564,426,050	218,644,141	94,369,279	221,636,362	693,622,890	810,320,147	-	109,345,576

. This Fund merged during the financial period ended 30 June 2024.

^ Excluded from this total are cross holdings, please see Note 9.

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

	ANIMA Systematic U.S. Corporate Period ended 30 June 2024 EUR	ANIMA Europe Selection Period ended 30 June 2024 EUR	ANIMA Global Macro Period ended 30 June 2024 EUR	ANIMA Megatrend People Fund Period ended 30 June 2024 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	231,303,443	55,295,002	83,522,258	95,241,414
Increase in Net Assets resulting from operations	9,470,625	4,935,212	629,448	16,963,469
Issue of Redeemable Participating Shares	3,082,613	4,601,773	230,204	10,517,392
Redemption of Redeemable Participating Shares	(27,245,559)	(7,015,706)	(49,144,044)	(15,899,889)
Decrease in Net Assets resulting from Share transactions	(24,162,946)	(2,413,933)	(48,913,840)	(5,382,497)
Net (decrease)/increase in Net Assets	(14,692,321)	2,521,279	(48,284,392)	11,580,972
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	216,611,122	57,816,281	35,237,866	106,822,386

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

	Total Company, Period ended 30 June 2025 EUR	ANIMA Short Term Corporate Bond Period ended 30 June 2025 EUR	ANIMA Bond Flex Period ended 30 June 2025 EUR	ANIMA Europe Equity Period ended 30 June 2025 EUR	ANIMA U.S. Equity Period ended 30 June 2025 EUR	ANIMA Star High Potential Europe Period ended 30 June 2025 EUR	ANIMA Star High Potential Italy. Period ended 30 June 2025 EUR	ANIMA Hybrid Bond Period ended 30 June 2025 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	(11,262,368)	2,534,479	2,061,415	14,959,020	(54,737,431)	27,723,390	-	10,170,021
Movement in cash with/due to broker	10,059,219	(208,518)	2,088,893	(165,063)	1,070,000	5,018,998	-	542,142
Movement in financial assets and liabilities at fair value through profit or loss	52,960,778	6,041,194	5,084,767	(11,921,890)	177,531,302	32,321,151	-	(150,428,604)
Unrealised movement on derivative assets and liabilities	(12,821,584)	19,755	(2,537,414)	(264,576)	(783)	(4,721,266)	-	(3,446,842)
Movement in receivables	(1,967,479)	637,491	(54,110)	(78,912)	137,824	119,841	-	(2,818,705)
Movement in payables	(3,724,928)	(175,908)	(88,532)	(197,978)	(709,342)	(2,258,575)	(24)	23,328
Net cash inflow/(outflow) from operating activities	33,243,638	8,848,493	6,555,019	2,330,601	123,291,570	58,203,539	(24)	(145,958,660)
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	687,359,634	55,171,746	2,967,455	36,994,011	54,794,461	124,966,023	-	230,645,582
Amounts paid on redemption of Redeemable Participating Shares	(688,257,203)	(48,988,461)	(10,543,551)	(29,580,434)	(176,814,602)	(198,712,914)	-	(63,921,559)
Net cash (outflow)/inflow from financing activities	(897,569)	6,183,285	(7,576,096)	7,413,577	(122,020,141)	(73,746,891)	-	166,724,023
Net increase/(decrease) in cash and cash equivalents	32,346,069	15,031,778	(1,021,077)	9,744,178	1,271,429	(15,543,352)	(24)	20,765,363
Cash and cash equivalents at beginning of financial period ¹	128,948,583	8,207,305	1,776,601	6,937,988	1,449,710	28,075,738	24	71,175,751
Cash and cash equivalents at end of financial period,	161,294,652	23,239,083	755,524	16,682,166	2,721,139	12,532,386	-	91,941,114
Supplementary information								
Taxation paid ²	(1,512,256)	(31,681)	-	(348,963)	(529,412)	(298,760)	-	(533)
Interest received	1,136,123	159,047	30,929	16,224	38,812	149,708	-	565,584
Interest paid	(16,899)	-	(76)	(108)	(10,660)	(520)	-	-
Dividend received	15,463,313	-	-	3,702,732	3,817,715	5,117,253	-	-

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 10.

⁴ This Fund was merged during the financial year ended 31 December 2024.

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

	ANIMA Systematic U.S. Corporate Period ended 30 June 2025 EUR	ANIMA Europe Selection Period ended 30 June 2025 EUR	ANIMA Global Macro. Period ended 30 June 2025 EUR	ANIMA Megatrend People Fund Period ended 30 June 2025 EUR
Cash flows from operating activities				
Total comprehensive income attributable to holders of redeemable shares before distributions	(17,092,251)	10,384,461	219,631	(7,485,103)
Movement in cash with/due to broker	414,640	(44,963)	483,052	860,038
Movement in financial assets and liabilities at fair value through profit or loss	22,267,112	(54,627,545)	9,457,283	17,236,008
Unrealised movement on derivative assets and liabilities	(265,210)	(291,737)	(196,188)	(1,117,323)
Movement in receivables	204,848	(117,442)	18,975	(17,289)
Movement in payables	(151,605)	17,477	(96,295)	(87,474)
Net cash inflow/(outflow) from operating activities	<u>5,377,534</u>	<u>(44,679,749)</u>	<u>9,886,458</u>	<u>9,388,857</u>
Cash flows from financing activities				
Amounts received on issue of Redeemable Participating Shares	111,568,600	58,520,693	187,616	11,543,447
Amounts paid on redemption of Redeemable Participating Shares	(120,787,845)	(9,982,177)	(10,872,366)	(18,053,294)
Net cash (outflow)/inflow from financing activities	<u>(9,219,245)</u>	<u>48,538,516</u>	<u>(10,684,750)</u>	<u>(6,509,847)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(3,841,711)</u>	<u>3,858,767</u>	<u>(798,292)</u>	<u>2,879,010</u>
Cash and cash equivalents at beginning of financial period ₁	6,026,170	2,731,720	798,292	1,769,284
Cash and cash equivalents at end of financial period₁	<u>2,184,459</u>	<u>6,590,487</u>	<u>-</u>	<u>4,648,294</u>
Supplementary information				
Taxation paid ₂	-	(204,423)	(5,253)	(93,231)
Interest received	144,216	13,181	5,795	12,627
Interest paid	-	(744)	(549)	(4,242)
Dividend received	-	1,955,826	4,116	865,671

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 period ended 30 June 2025, please refer to Note 11 of the financial statements for details.

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

	Total Company, Period ended 30 June 2024 EUR	ANIMA Short Term Corporate Bond Period ended 30 June 2024 EUR	ANIMA Bond Flex Period ended 30 June 2024 EUR	ANIMA Europe Equity Period ended 30 June 2024 EUR	ANIMA U.S. Equity Period ended 30 June 2024 EUR	ANIMA Star High Potential Europe Period ended 30 June 2024 EUR	ANIMA Star High Potential Italy. Period ended 30 June 2024 EUR	ANIMA Hybrid Bond Period ended 30 June 2024 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	207,996,495	3,182,273	(807,940)	20,509,058	121,065,778	30,983,497	(3,020,889)	4,085,964
Movement in cash with/due to broker	(7,349,017)	-	(1,123,212)	(1,085,109)	(380,000)	(2,656,952)	296,699	(245,766)
Movement in financial assets and liabilities at fair value through profit or loss	288,216,207	12,511,725	5,795,653	58,126,830	11,247,205	155,881,705	16,296,669	(5,781,281)
Unrealised movement on derivative assets and liabilities	8,285,554	55,565	1,086,837	1,103,716	278	1,460,309	35,149	448,468
Movement in receivables	(1,994,963)	1,580,120	(424,504)	(38,379)	226,927	(148,326)	10,262	(84,378)
Movement in payables	5,469,303	31,559	(8,253)	17,117	139,398	5,251,627	(81,426)	21,370
Net cash inflow/(outflow) from operating activities	500,623,579	17,361,242	4,518,581	78,633,233	132,299,586	190,771,860	13,536,464	(1,555,623)
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	181,945,097	27,809,492	553,190	11,433,365	25,470,850	75,831,834	28,957	22,016,265
Amounts paid on redemption of Redeemable Participating Shares	(709,333,008)	(30,449,271)	(8,364,705)	(81,947,118)	(161,143,165)	(285,067,366)	(14,813,312)	(28,118,295)
Net cash outflow from financing activities	(527,387,911)	(2,639,779)	(7,811,515)	(70,513,753)	(135,672,315)	(209,235,532)	(14,784,355)	(6,102,030)
Net (decrease)/increase in cash and cash equivalents	(26,764,332)	14,721,463	(3,292,934)	8,119,480	(3,372,729)	(18,463,672)	(1,247,891)	(7,657,653)
Cash and cash equivalents at beginning of financial period ¹	126,739,989	11,719,692	5,604,301	1,142,080	7,301,451	57,975,163	1,247,891	15,261,630
Cash and cash equivalents at end of financial period,	99,975,657	26,441,155	2,311,367	9,261,560	3,928,722	39,511,491	-	7,603,977
Supplementary information								
Taxation paid ²	(1,784,646)	(12,506)	-	(364,605)	(739,209)	(489,005)	(1,589)	(3,047)
Interest received	1,083,405	244,527	63,807	34,062	47,395	291,560	11,678	148,285
Interest paid	(1,736)	-	-	-	-	(280)	(122)	-
Dividend received	19,526,954	-	-	4,965,807	5,181,799	7,511,943	69,660	-

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 9.

⁴ This Fund merged during the financial period ended 30 June 2024.

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

	ANIMA Systematic U.S. Corporate Period ended 30 June 2024 EUR	ANIMA Europe Selection Period ended 30 June 2024 EUR	ANIMA Global Macro Period ended 30 June 2024 EUR	ANIMA Megatrend People Fund Period ended 30 June 2024 EUR
Cash flows from operating activities				
Total comprehensive income attributable to holders of redeemable shares before distributions	9,470,625	4,935,212	629,448	16,963,469
Movement in cash with/due to broker	(549,964)	(260,000)	(1,024,713)	(320,000)
Movement in financial assets and liabilities at fair value through profit or loss	11,753,647	(4,481,254)	40,349,548	(13,484,240)
Unrealised movement on derivative assets and liabilities	898,071	403,570	2,250,710	542,881
Movement in receivables	(3,093,350)	(53,455)	5,867	24,253
Movement in payables	60,255	18,768	(20,059)	38,947
Net cash inflow from operating activities	<u>18,539,284</u>	<u>562,841</u>	<u>42,190,801</u>	<u>3,765,310</u>
Cash flows from financing activities				
Amounts received on issue of Redeemable Participating Shares	3,082,613	4,601,773	228,174	10,888,584
Amounts paid on redemption of Redeemable Participating Shares	(27,245,559)	(7,015,706)	(49,218,686)	(15,949,825)
Net cash outflow from financing activities	<u>(24,162,946)</u>	<u>(2,413,933)</u>	<u>(48,990,512)</u>	<u>(5,061,241)</u>
Net decrease in cash and cash equivalents	<u>(5,623,662)</u>	<u>(1,851,092)</u>	<u>(6,799,711)</u>	<u>(1,295,931)</u>
Cash and cash equivalents at beginning of financial period ₁	7,820,515	4,429,569	9,624,793	4,612,904
Cash and cash equivalents at end of financial period₁	<u>2,196,853</u>	<u>2,578,477</u>	<u>2,825,082</u>	<u>3,316,973</u>
Supplementary information				
Taxation paid ₂	-	(84,901)	(1,090)	(88,694)
Interest received	146,452	16,389	59,171	20,079
Interest paid	-	-	(600)	(734)
Dividend received	-	1,081,973	11,754	704,018

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.

1. Material Accounting Policy Information**a) Basis of preparation**

These condensed unaudited semi-annual Financial Statements for the financial period from 1 January 2025 to 30 June 2025 have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting", in accordance with the provisions of the Companies Act, 2014 (as amended), the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulation, 2011 as amended (the "UCITS Regulation") and the Central Bank (Supervision & Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities)) Regulations 2019 (the "Central Bank UCITS Regulations").

These Financial Statements do not contain all of the information and disclosures required in the annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the financial year ended 31 December 2024 which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union (EU), in accordance with the provisions of the Irish Companies Act, 2014 (as amended), the UCITS Regulations and the Central Bank UCITS Regulations. The same accounting policies and methods of computation have been followed in these financial statements as were applied in the preparation of the Company's annual financial statements. We note that the statutory auditor's report in the Company's annual audited financial statements for the financial year ended 31 December 2024 was unqualified.

All references to net assets throughout these notes refer to Net Assets Attributable to Holders of Redeemable Participating Shares.

The preparation of these financial statements in conformity with IAS 34 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 period beginning 1 January 2025**

There are a number of standards, amendments to standards or interpretations that are effective for the financial period beginning 1 January 2025.

The following new and amended standards and interpretations are not expected to have a significant impact on the Company's financial statements:

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1),
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16),
- Disclosure of Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7),
- IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information,
- IFRS S2 – Climate-related disclosures.

There are no other new standards, amendments or interpretations issued and effective for the financial period beginning 1 January 2025 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 the financial period beginning on or after 1 January 2025 and not early adopted

A number of new standards, amendments to standards and interpretations are effective for the financial period beginning 1 January 2025, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

IFRS 18 "Presentation and Disclosure in Financial Statements" was issued in April 2024 and applies to an annual reporting period beginning on or after 1 January 2027. IFRS 18 replaces IAS 1 "Presentation of Financial Statements". IFRS 18 aims to improve financial reporting by requiring additional defined subtotals in the statement of profit or loss, requiring disclosures about management-defined performance measures and adding new principles for grouping (aggregation and disaggregation) of information.

The following new and amended standards and interpretations are not expected to have a significant impact on the Company's financial statements:

1. Material Accounting Policy Information (continued)**a) Basis of preparation (continued)****(ii) New standards, amendments and interpretations issued but not effective for the financial period beginning on or after 1 January 2025 and not early adopted (continued)**

- Lack of Exchangeability (Amendments to IAS 21),
- Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments,
- Annual Improvements to IFRS Accounting Standards (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7),
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7),
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures,
- The third edition of IFRS for SMEs Accounting Standard.

There are no other 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) 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.

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 30 June 2025. 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 period.

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.

2. Fair Value of Financial Instruments (continued)

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 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 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 period or prior financial year under review.

The following is a summary of the fair valuations according to the inputs as at 30 June 2025 in valuing the Funds' assets and liabilities:

ANIMA Short Term Corporate Bond

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	-	45,451,620	-	45,451,620
Corporate Bonds	-	138,145,224	-	138,145,224
Derivatives:				
Forward Currency Contracts	-	7,036	-	7,036
Total Financial Assets at Fair Value Through Profit or Loss	-	183,603,880	-	183,603,880
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(55,900)	-	-	(55,900)
Total Financial Liabilities at Fair Value Through Profit or Loss	(55,900)	-	-	(55,900)

2. Fair Value of Financial Instruments (continued)
Valuation Techniques (continued)
ANIMA Bond Flex

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	-	74,830,938	-	74,830,938
Derivatives:				
Futures Contracts	182,623	-	-	182,623
Forward Currency Contracts	-	669,713	-	669,713
Total Financial Assets at Fair Value Through Profit or Loss	<u>182,623</u>	<u>75,500,651</u>	<u>-</u>	<u>75,683,274</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Futures Contracts	(78,600)	-	-	(78,600)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>(78,600)</u>	<u>-</u>	<u>-</u>	<u>(78,600)</u>

ANIMA Europe Equity

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	179,497,789	-	-	179,497,789
Derivatives:				
Futures Contracts	49,840	-	-	49,840
Forward Currency Contracts	-	121,082	-	121,082
Total Financial Assets at Fair Value Through Profit or Loss	<u>179,547,629</u>	<u>121,082</u>	<u>-</u>	<u>179,668,711</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Futures Contracts	(64,960)	-	-	(64,960)
Forward Currency Contracts	-	(55,851)	-	(55,851)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>(64,960)</u>	<u>(55,851)</u>	<u>-</u>	<u>(120,811)</u>

ANIMA U.S. Equity

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Real Estate Investment Trust	5,868,520	-	-	5,868,520
Equities	537,115,925	-	-	537,115,925
Derivatives:				
Forward Currency Contracts	-	1,640	-	1,640
Total Financial Assets at Fair Value Through Profit or Loss	<u>542,984,445</u>	<u>1,640</u>	<u>-</u>	<u>542,986,085</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Forward Currency Contracts	-	(1,746)	-	(1,746)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(1,746)</u>	<u>-</u>	<u>(1,746)</u>

2. Fair Value of Financial Instruments (continued)
Valuation Techniques (continued)
ANIMA Star High Potential Europe

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	-	256,753,694	-	256,753,694
Equities	343,659,759	-	-	343,659,759
Derivatives:				
Futures Contracts	744,978	-	-	744,978
Forward Currency Contracts	-	1,206,412	-	1,206,412
Options Purchased	-	450,000	-	450,000
Swaps	-	1,525,092	-	1,525,092
Total Financial Assets at Fair Value Through Profit or Loss	344,404,737	259,935,198	-	604,339,935

Financial Liabilities at fair value through profit or loss

Derivatives:				
Futures Contracts	(93,655)	-	-	(93,655)
Forward Currency Contracts	-	(43,310)	-	(43,310)
Options Written	(119,000)	-	-	(119,000)
Swaps	-	(935,941)	-	(935,941)
Total Financial Liabilities at Fair Value Through Profit or Loss	(212,655)	(979,251)	-	(1,191,906)

ANIMA Hybrid Bond

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	-	29,750,000	-	29,750,000
Corporate Bonds	-	414,827,931	-	414,827,931
Derivatives:				
Forward Currency Contracts	-	2,872,122	-	2,872,122
Total Financial Assets at Fair Value Through Profit or Loss	-	447,450,053	-	447,450,053

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(189,365)	-	(189,365)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(189,365)	-	(189,365)

ANIMA Systematic U.S. Corporate

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	-	13,281,323	-	13,281,323
Corporate Bonds	-	184,785,348	-	184,785,348
Derivatives:				
Futures Contracts	310,574	-	-	310,574
Swaps	-	497,836	-	497,836
Total Financial Assets at Fair Value Through Profit or Loss	310,574	198,564,507	-	198,875,081

2. Fair Value of Financial Instruments (continued)
Valuation Techniques (continued)
ANIMA Europe Selection

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Investment Funds	3,435,795	-	-	3,435,795
Equities	106,840,882	-	-	106,840,882
Derivatives:				
Forward Currency Contracts	-	125,150	-	125,150
Total Financial Assets at Fair Value Through Profit or Loss	110,276,677	125,150	-	110,401,827

Financial Liabilities at fair value through profit or loss

Derivatives:				
Forward Currency Contracts	-	(17,410)	-	(17,410)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(17,410)	-	(17,410)

ANIMA Megatrend People Fund

As at 30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	100,987,978	-	-	100,987,978
Derivatives:				
Forward Currency Contracts	-	250,272	-	250,272
Total Financial Assets at Fair Value Through Profit or Loss	100,987,978	250,272	-	101,238,250

Financial Liabilities at fair value through profit or loss

Derivatives:				
Forward Currency Contracts	-	(138,526)	-	(138,526)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(138,526)	-	(138,526)

The following is a summary of the fair valuations according to the inputs as at 31 December 2024 in valuing the Funds assets and liabilities:

ANIMA Short Term Corporate Bond

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	34,615,225	-	-	34,615,225
Corporate Bonds	-	155,822,141	-	155,822,141
Total Financial Assets at Fair Value Through Profit or Loss	34,615,225	155,822,141	-	190,437,366

Financial Liabilities at fair value through profit or loss

Derivatives:				
Forward Currency Contracts	-	(29,109)	-	(29,109)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(29,109)	-	(29,109)

2. Fair Value of Financial Instruments (continued)
Valuation Techniques (continued)
ANIMA Bond Flex

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	79,915,705	-	-	79,915,705
Derivatives:				
Forward Currency Contracts	-	4,711	-	4,711
Total Financial Assets at Fair Value Through Profit or Loss	<u>79,915,705</u>	<u>4,711</u>	<u>-</u>	<u>79,920,416</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Futures Contracts	(504,006)	(70,622)	-	(574,628)
Forward Currency Contracts	-	(1,193,761)	-	(1,193,761)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>(504,006)</u>	<u>(1,264,383)</u>	<u>-</u>	<u>(1,768,389)</u>

ANIMA Europe Equity

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Real Estate Investment Trust	840,036	-	-	840,036
Equities	164,513,631	-	-	164,513,631
Derivatives:				
Forward Currency Contracts	-	95,040	-	95,040
Total Financial Assets at Fair Value Through Profit or Loss	<u>165,353,667</u>	<u>95,040</u>	<u>-</u>	<u>165,448,707</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Futures Contracts	(151,862)	-	-	(151,862)
Forward Currency Contracts	-	(168,752)	-	(168,752)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>(151,862)</u>	<u>(168,752)</u>	<u>-</u>	<u>(320,614)</u>

ANIMA U.S. Equity

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Real Estate Investment Trust	9,019,348	-	-	9,019,348
Equities	719,740,646	-	-	719,740,646
Derivatives:				
Forward Currency Contracts	-	311	-	311
Total Financial Assets at Fair Value Through Profit or Loss	<u>728,759,994</u>	<u>311</u>	<u>-</u>	<u>728,760,305</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Forward Currency Contracts	-	(341)	-	(341)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(341)</u>	<u>-</u>	<u>(341)</u>

2. Fair Value of Financial Instruments (continued)
Valuation Techniques (continued)
ANIMA Star High Potential Europe

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	260,490,274	-	-	260,490,274
Equities	375,031,671	-	-	375,031,671
Derivatives:				
Futures Contracts	517,808	-	-	517,808
Forward Currency Contracts	-	1,593,386	-	1,593,386
Options Purchased	-	186,620	-	186,620
Swaps	-	3,802,194	-	3,802,194
Total Financial Assets at Fair Value Through Profit or Loss	636,039,753	5,582,200	-	641,621,953

Financial Liabilities at fair value through profit or loss

Derivatives:				
Futures Contracts	(1,073,113)	-	-	(1,073,113)
Forward Currency Contracts	-	(5,353,073)	-	(5,353,073)
Swaps	-	(1,661,176)	-	(1,661,176)
Total Financial Liabilities at Fair Value Through Profit or Loss	(1,073,113)	(7,014,249)	-	(8,087,362)

ANIMA Hybrid Bond

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	40,755,440	-	-	40,755,440
Corporate Bonds	-	253,554,959	-	253,554,959
Derivatives:				
Swaps	-	9,502	-	9,502
Total Financial Assets at Fair Value Through Profit or Loss	40,755,440	253,564,461	-	294,319,901

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(773,587)	-	(773,587)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(773,587)	-	(773,587)

ANIMA Systematic U.S. Corporate

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	22,461,597	-	-	22,461,597
Corporate Bonds	-	197,632,043	-	197,632,043
Derivatives:				
Swaps	-	680,500	-	680,500
Total Financial Assets at Fair Value Through Profit or Loss	22,461,597	198,312,543	-	220,774,140

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(137,300)	-	(137,300)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(137,300)	-	(137,300)

2. Fair Value of Financial Instruments (continued)
Valuation Techniques (continued)
ANIMA Europe Selection

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	51,812,050	-	-	51,812,050
Derivatives:				
Forward Currency Contracts	-	143,226	-	143,226
Total Financial Assets at Fair Value Through Profit or Loss	51,812,050	143,226	-	51,955,276
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(38,050)	-	-	(38,050)
Forward Currency Contracts	-	(272,185)	-	(272,185)
Swaps	-	(2,960)	-	(2,960)
Total Financial Liabilities at Fair Value Through Profit or Loss	(38,050)	(275,145)	-	(313,195)

ANIMA Global Macro¹

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	8,198,210	-	-	8,198,210
Corporate Bonds	-	194,512	-	194,512
Investment Funds	545,736	518,825	-	1,064,561
Derivatives:				
Futures Contracts	6,787	-	-	6,787
Forward Currency Contracts	-	19,601	-	19,601
Total Financial Assets at Fair Value Through Profit or Loss	8,750,733	732,938	-	9,483,671
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(157,381)	-	-	(157,381)
Forward Currency Contracts	-	(65,195)	-	(65,195)
Total Financial Liabilities at Fair Value Through Profit or Loss	(157,381)	(65,195)	-	(222,576)

¹The indicated holdings include cross holdings in the ANIMA Funds Plc.

ANIMA Megatrend People Fund

As at 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	118,072,571	-	-	118,072,571
Derivatives:				
Forward Currency Contracts	-	598,904	-	598,904
Total Financial Assets at Fair Value Through Profit or Loss	118,072,571	598,904	-	118,671,475
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(1,604,481)	-	(1,604,481)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(1,604,481)	-	(1,604,481)

3. Exchange Rates

The following financial period end exchange rates were used to convert investments, assets and liabilities to the functional currency of the Company:

	As at 30 June 2025	As at 31 December 2024	As at 30 June 2024
AED	4.3114	3.8034	3.9365
AUD	1.7912	1.6725	1.6048
BRL	6.4067	6.3972	5.9530
CAD	1.6017	1.4893	1.4665
CHF	0.9344	0.9384	0.9631
CLP	1,095.7004	1,029.8307	1,011.6521
CNY	8.4112	7.5584	-
CZK	24.7180	25.1750	25.0455
DKK	7.4608	7.4573	7.4575
GBP	0.8566	0.8268	0.8478
HKD	9.2147	8.0437	8.3676
HUF	399.6998	411.3650	394.9252
IDR	19,057.4458	16,666.3733	17,549.9141
ILS	3.9529	3.7730	4.0375
INR	100.6693	88.6530	89.3706
JPY	169.5567	162.7392	172.4018
KRW	1,584.2272	1,524.4114	1,475.2645
MXN	22.1764	21.5309	19.5975
MYR	4.9425	4.6302	5.0560
NOK	11.8790	11.7605	11.4115
NZD	1.9337	1.8483	1.7588
PHP	66.1229	59.8985	62.8142
PLN	4.2420	4.2772	4.3085
SAR	-	3.8908	4.0208
SEK	11.1873	11.4415	11.3501
SGD	1.4951	1.4126	1.4525
THB	38.1604	35.3054	39.3306
TRY	46.7116	36.6158	35.1357
TWD	34.2905	33.9484	34.7692
USD	1.1738	1.0355	1.0718
ZAR	20.8608	19.5399	19.5702

4. 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

4. Efficient Portfolio Management (continued)

(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 152 to 427 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.

The Fund did not enter into securities lending agreements during the financial period ended 30 June 2025.

Reverse Triparty Repurchase Agreements

The Company may enter into agreements to purchase bonds and sell back these bonds at par on maturity which in essence are Reverse Triparty Repurchase Agreements. These are reflected in the relevant Schedules of Investments as collateralised deposits for which the Company receives quarterly coupon payments, based on EURIBOR plus a spread, and disclosed separately as an asset on the Statement of Financial Position. As at 30 June 2025 and 31 December 2024, the Funds did not enter into Reverse Triparty Repurchase Agreements.

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 IAS 39 Financial Instruments: 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 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.

5. Net Asset Value**ANIMA Short Term Corporate Bond**

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in Issue EUR	Net Asset Value EUR	Net Asset Value Per Share EUR	Shares in Issue EUR	Net Asset Value EUR	Net Asset Value Per Share EUR	Shares in Issue EUR	Net Asset Value EUR	Net Asset Value Per Share EUR
Share Class I	14,965,399	92,092,282	6.1537	20,023,982	121,655,596	6.0755	29,130,699	173,013,151	5.9392
Share Class SI	14,538,815	75,237,515	5.1749	6,846,526	34,945,200	5.1041	-	-	-
Share Class Silver	8,373,479	42,848,308	5.1171	8,738,492	44,276,970	5.0669	9,179,438	45,630,990	4.9710

5. Net Asset Value (continued)
ANIMA Bond Flex

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	Share	EUR	EUR	Share	EUR	EUR	Share
Share Class Classic B	70,739	331,174	4.6816	75,049	344,034	4.5841	75,081	336,994	4.4884
Share Class I	15,093,937	74,553,108	4.9393	16,550,462	79,692,793	4.8151	19,459,144	91,098,676	4.6815
Share Class R	470,446	2,282,392	4.8515	559,429	2,638,770	4.7169	637,793	2,933,609	4.5996

ANIMA Europe Equity

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	Share	EUR	EUR	Share	EUR	EUR	Share
Share Class I	8,176,771	163,065,229	19.9425	7,597,809	138,728,445	18.2590	9,692,954	182,130,714	18.7900
Share Class Prestige	2,106,326	28,400,250	13.4833	2,342,085	29,058,126	12.4069	2,610,149	33,502,787	12.8356
Share Class Silver	429,732	4,801,586	11.1734	525,268	5,404,627	10.2893	562,911	6,002,861	10.6640

ANIMA U.S. Equity

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	Share	EUR	EUR	Share	EUR	EUR	Share
Share Class I	11,590,020	464,366,172	40.0660	15,094,912	664,414,882	44.0158	16,007,267	633,995,583	39.6067
Share Class Prestige	159,045	4,569,753	28.7325	154,250	4,891,932	31.7143	138,001	3,958,208	28.6825
Share Class Silver	226,850	4,808,251	21.1957	247,376	5,797,672	23.4367	260,434	5,530,348	21.2351
Share Class IH	12,481,225	79,567,567	6.3750	9,031,271	56,389,490	6.2438	8,546,824	50,138,751	5.8664

ANIMA Star High Potential Europe

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	Share	EUR	EUR	Share	EUR	EUR	Share
Share Class A	9,199,908	64,631,294	7.0252	5,343,998	35,674,869	6.6757	5,545,412	36,643,801	6.6079
Share Classic A	697,010	4,668,344	6.6977	1,059,075	6,851,129	6.4690	1,666,589	10,794,504	6.4770
Share Classic B	4,878,040	29,996,872	6.1494	4,910,807	29,059,485	5.9175	5,118,319	30,177,880	5.8961
Share Class I	42,504,312	436,304,809	10.2650	51,613,044	507,502,091	9.8328	65,972,200	643,068,895	9.7476
Share Class Prestige	1,863,073	20,191,006	10.8375	1,902,473	19,818,355	10.4172	2,320,250	24,047,865	10.3643
Share Class R	7,975,163	61,589,493	7.7227	8,045,260	59,757,073	7.4276	8,869,650	65,587,202	7.3946

ANIMA Hybrid Bond

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	Share	EUR	EUR	Share	EUR	EUR	Share
Share Class I	85,632,226	547,907,340	6.3984	59,427,870	372,449,627	6.2673	18,171,035	109,345,576	6.0176

ANIMA Systematic U.S. Corporate

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	Share	EUR	EUR	Share	EUR	EUR	Share
Share Class I	37,876,932	203,418,655	5.3705	39,442,288	229,730,057	5.8245	39,819,122	216,610,040	5.4398
Share Class R	200	1,062	5.3100	200	1,156	5.7800	200	1,082	5.4114

5. Net Asset Value (continued)
ANIMA Europe Selection

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	Share	EUR	EUR	Share	EUR	EUR	Share
Share Class I	17,603,797	113,384,393	6.4409	9,533,647	54,461,689	5.7126	10,189,776	57,814,019	5.6737
Share Class IP	200	1,286	6.4300	200	1,147	5.7350	200	1,138	5.6901
Share Class R	200	1,261	6.3050	200	1,127	5.6350	200	1,124	5.6177

ANIMA Global Macro*

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	Share	EUR	EUR	Share	EUR	EUR	Share
Share Classic A	-	-	-	42,684	192,212	4.5031	90,139	405,983	4.5040
Share Classic B	-	-	-	114,138	630,648	5.5253	106,208	589,159	5.5472
Share Class I	-	-	-	1,850,534	9,642,237	5.2105	6,652,050	34,242,724	5.1477

* This Fund merged during the financial period ended 30 June 2025, please refer to Note 11 of the financial statements for details.

ANIMA Megatrend People Fund

	As at 30 June 2025			As at 31 December 2024			As at 30 June 2024		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	Share	EUR	EUR	Share	EUR	EUR	Share
Share Class I	17,465,725	104,865,777	6.0041	18,667,674	119,130,971	6.3817	17,761,882	105,852,846	5.9596
Share Class IP	103,129	625,097	6.0613	90,799	584,614	6.4386	161,323	968,381	6.0027
Share Class R	200	1,155	5.7750	200	1,234	6.1700	200	1,159	5.7970

6. 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 30 June 2025:

Manager and Distributor
Order Routing/Stock Lending Agent

ANIMA SGR S.p.A. (subject to management and coordination by Banco BPM S.p.A. ; see note 11)
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)

Fees earned and accrued during the financial period and prior financial period by the Manager are as follows:

	Financial Period ended 30 June 2025 EUR	Financial Period ended 30 June 2024 EUR
Fees earned during the financial period are as follows:		
Investment Management fees	20,516,731	22,475,942
Management Company fees	793,433	872,798
Performance fees	6,516,149	10,396,538
Distributor fees	42,383	56,807

6. Related Party Transactions (continued)

	As at 30 June 2025 EUR	As at 31 December 2024 EUR
Fees accrued at the financial period/year end are as follows:		
Investment Management fees	3,563,316	3,993,899
Management Company fees	127,184	143,377
Performance fees	6,516,149	14,860,205
Distributor fees	19,005	28,294

Fees earned and accrued during the financial period and prior financial period by Anima Alternative SGR S.p.A. are as follows:

	Financial Period ended 30 June 2025 EUR	Financial Period ended 30 June 2024 EUR
Fees earned during the financial period are as follows:		
Order Routing/trade execution fees	740,446	776,917
Securities Lending fees	-	-

	As at 30 June 2025 EUR	As at 31 December 2024 EUR
Fees accrued at the financial period/year end are as follows:		
Order Routing/trade execution fees	137,284	191,035
Securities Lending fees	-	3,437

Of the total securities on loan, lending fees have been apportioned as follows: EUR Nil (30 June 2024: EUR Nil) was earned by Anima Alternative SGR S.p.A. and EUR Nil (30 June 2024: EUR Nil) was earned by the Company.

The following related parties have shareholdings in the Company:

	Shares held As at 31 December 2024	Shares purchased during the financial period	Shares sold during the financial period	Shares held As at 30 June 2025
ANIMA SGR S.p.A.	196,396,159	15,959,113	(23,165,954)	189,189,318
	Shares held As at 31 December 2023	Shares purchased during the financial year	Shares sold during the financial year	Shares held As at 31 December 2024
ANIMA SGR S.p.A.	194,793,825	10,304,285	(15,481,200)	189,616,910

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.

Banco BPM is a related party of Anima funds plc and the following fund have holdings in Banco BPM at 30 June 2025, ANIMA Short Term Corporate Bond.

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. 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 and a Director of Kairos Partners SGR S.p.A.

Mr. Agostino Ricucci is the Head of Products of ANIMA SGR S.p.A. and Head of Products of Anima Alternative SGR S.p.A.

Mr. Davide Sosio is Group Chief Operating Officer & HR Director of the ANIMA Group and HR Director of ANIMA SGR. He is also a Director of Anima Alternative SGR, Kairos Partners SGR, Castello SGR and Kairos International SICAV and Chairman of Anima Investment SICAV.

6. Related Party Transactions (continued)
Transactions Involving Directors (continued)

Mr. Andrew Bates is director of BBPM Life DAC which is an investor in certain Funds of the Company on behalf of its unit-linked life insurance funds.

7. 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.

8. 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).

		Collateral Mark to Market Value As at 30 June 2025 EUR	Collateral Mark to Market Value As at 31 December 2024 EUR
	Counterparty		
ANIMA Bond Flex	JP Morgan Securities plc	-	(1,100,000)
ANIMA Bond Flex	Citigroup Global Markets Europe AG	300,000	-
ANIMA Bond Flex	Nomura International	300,000	-
ANIMA U.S. Equity	JP Morgan Securities plc	(2,450,000)	(1,070,000)
ANIMA Hybrid Bond	Bank of America Merrill Lynch	-	(260,000)
ANIMA Hybrid Bond	Citigroup Global Markets Europe AG	-	(310,000)
ANIMA Hybrid Bond	Morgan Stanley & Co. International Plc	2,020,000	-
ANIMA Star High Potential Europe	Goldman Sachs International	330,000	(260,000)
ANIMA Star High Potential Europe	Credit Agricole	670,000	(2,380,000)
ANIMA Star High Potential Europe	JP Morgan Securities plc	-	(1,100,000)
ANIMA Star High Potential Europe	Morgan Stanley & Co. International Plc	360,000	820,000
ANIMA Megatrend People Fund	Credit Agricole	-	(860,000)

9. Connected Parties' Transactions

Regulation 43(1) of the CBI 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 CBI UCITS Regulations 81(4), the Directors, as responsible persons are 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 person that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

10. 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.

10. Cross Investment between Funds (continued)

Please refer to the Schedule of Investments of these Funds on pages 0 to 0 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.

11. Significant events during the financial period

The German Country Supplement was noted by the CBI on 20 January 2025.

ANIMA Systematic Euro Corporate CTB was approved by CBI on 16 April 2025.

The Second Addendum to Prospectus was approved by the CBI on 19 May 2025. The main changes concerned the:

- Merger of ANIMA Global Macro into ANIMA Selection Moderate;
- "State Street Bank International GmbH - Succursale Italia" removal;
- FIC update of ANIMA Opportunities 2027;
- Removal of H Share Class of ANIMA Selection Conservative and ANIMA Selection Moderate;
- Merger of ANIMA Defensive into ANIMA Selection Conservative

Funds launched during the financial period

The share Class I of ANIMA Selection Moderate was launched on 12 March 2025 and terminated on 2 May 2025.

The share Class R of ANIMA Selection Moderate was launched on 12 March 2025.

Funds terminated during the financial period

ANIMA Zephyr Global Allocation was totally redeemed on 1 April 2025.

ANIMA Brightview 2025-1 was totally redeemed on 4 June 2025.

Funds merged during the financial period

ANIMA Global Macro was merged into ANIMA Selection Moderate on 12 March 2025.

ANIMA Defensive was merged into ANIMA Selection Conservative on 16 May 2025.

Dividends Paid

ANIMA Thematic VII paid a dividend of EUR 0.2100 per share on 30 January 2025.

ANIMA Thematic IV paid a dividend of EUR 0.2385 per share on 2 May 2025.

ANIMA Thematic VIII paid a dividend of EUR 0.2625 per share on 8 May 2025.

ANIMA Credit Opportunities paid a dividend of EUR 0.0750 per share on 20 June 2025.

Other significant events during the financial period

On 4 April 2025, following the conclusion of the acceptance period relating to the public tender offer launched on 26 November 2024 by Banco BPM Vita S.p.A., in agreement with its parent company Banco BPM S.p.A, on the shares of Anima Holding S.p.A. (which in turn holds the entire share capital of the managing company Anima SGR S.p.A.), Banco BPM S.p.A. now holds, directly or indirectly, a total of 89.95% of the share capital of Anima Holding S.p.A. (taking into account the stake previously held by it in the share capital of Anima Holding S.p.A., equal to 21.973%).

There have been no other significant events affecting the Company during the financial period.

12. Significant events after the financial period end

Kairos Partners SGR S.P.A was appointed as Sub-Investment Manager of ANIMA Opportunities 2027, ANIMA Credit Opportunities and ANIMA High Yield Bond effectively from 1 July 2025.

There have been no other significant events affecting the Company since the financial period end.

13. Soft Commission Arrangements and Directed Brokerage

There were no soft commission arrangements or directed brokerage arrangements affecting the Company during the financial period (2024: Nil).

14. Accounting Period

This condensed interim report and unaudited financial statements are based on the period from 1 January 2025 to 30 June 2025.

15. 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.

16. Prospectus Update

Please refer to the Company's website www.animafunds.ie to obtain a copy of the Company's most recent prospectus.

17. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 26 August 2025.

ANIMA Short Term Corporate Bond

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 87.35% (2024: 94.80%)		
	Austria: 0.52%		
	Corporate Bonds: 0.52%		
600,000	Erste Group Bank AG FRN 15/10/2025	600,690	0.29
500,000	OMV AG FRN 01/06/2026	495,475	0.23
	Total Austria	1,096,165	0.52
	Belgium: 0.96%		
	Corporate Bonds: 0.96%		
1,000,000	Solvay SA 4.25% 03/10/2031	1,026,940	0.49
1,000,000	Syensqo SA FRN 02/12/2025	987,130	0.47
	Total Belgium	2,014,070	0.96
	France: 17.01%		
	Corporate Bonds: 9.05%		
2,500,000	Arval Service Lease SA 4.25% 11/11/2025	2,512,275	1.20
1,000,000	Arval Service Lease SA 4.13% 13/04/2026	1,009,110	0.48
1,000,000	BNP Paribas Cardif SA FRN 25/11/2025	1,001,650	0.48
3,000,000	BNP Paribas SA FRN 19/02/2028	2,905,230	1.38
1,000,000	BNP Paribas SA FRN 20/11/2030	998,110	0.47
1,300,000	Credit Agricole SA 3.00% 21/12/2025	1,300,078	0.62
1,000,000	Electricite de France SA FRN 22/01/2026	1,006,670	0.48
3,000,000	Holding d'Infrastructures des Metiers de l'Environnement 0.13% 16/09/2025	2,957,100	1.41
1,000,000	Holding d'Infrastructures des Metiers de l'Environnement 4.88% 24/10/2029	1,034,670	0.49
300,000	Kering SA 1.25% 10/05/2026	297,084	0.14
500,000	RCI Banque SA 3.75% 04/10/2027	509,660	0.24
1,000,000	Societe Generale SA 3.00% 12/02/2027	1,008,740	0.48
2,500,000	Veolia Environnement SA FRN 20/01/2026	2,474,950	1.18
	Government Bonds: 7.96%		
5,000,000	French Republic Government Bonds OAT 1.00% 25/05/2027	4,908,200	2.34
5,000,000	French Republic Government Bonds OAT 2.75% 25/10/2027	5,075,250	2.41
7,000,000	French Republic Government Bonds OAT 0.75% 25/02/2028	6,751,010	3.21
	Total France	35,749,787	17.01
	Germany: 1.71%		
	Corporate Bonds: 1.71%		
600,000	Merck KGaA FRN 09/09/2080	589,008	0.28
1,000,000	Schaeffler AG 4.50% 14/08/2026	1,011,820	0.48
1,000,000	Volkswagen Bank GmbH 1.25% 15/12/2025	994,040	0.47
1,000,000	Volkswagen Bank GmbH 4.25% 07/01/2026	1,008,530	0.48
	Total Germany	3,603,398	1.71

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 87.35% (2024: 94.80%)			
Greece: 0.47%			
Corporate Bonds: 0.47%			
1,000,000	National Bank of Greece SA FRN 08/10/2026	997,970	0.47
Total Greece		997,970	0.47
Ireland: 1.40%			
Corporate Bonds: 1.40%			
2,000,000	AIB Group PLC FRN 17/11/2027	1,946,460	0.92
1,000,000	Bank of Ireland Group PLC FRN 01/09/2025	1,004,620	0.48
Total Ireland		2,951,080	1.40
Italy: 43.44%			
Corporate Bonds: 29.78%			
2,500,000	AMCO - Asset Management Co. SpA 4.38% 27/03/2026	2,534,825	1.21
5,000,000	Autostrade per l'Italia SpA 4.38% 16/09/2025	5,019,800	2.39
1,000,000	Banca IFIS SpA 6.13% 19/01/2027	1,043,630	0.50
2,500,000	Banca Popolare di Sondrio SpA FRN 13/07/2027	2,465,375	1.17
1,500,000	Banca Popolare di Sondrio SpA FRN 26/09/2028	1,590,165	0.76
2,000,000	Banco BPM SpA 4.88% 18/01/2027	2,070,900	0.98
1,000,000	BFF Bank SpA FRN 30/03/2028	1,020,710	0.49
5,500,000	BPER Banca SpA 1.88% 07/07/2025	5,497,030	2.61
3,500,000	BPER Banca SpA FRN 31/03/2027	3,472,000	1.65
2,200,000	Cassa Centrale Banca - Credito Cooperativo Italiano SpA FRN 16/02/2027	2,242,416	1.07
1,000,000	Enel SpA FRN 24/08/2026	1,000,020	0.48
2,900,000	Eni SpA 1.25% 18/05/2026	2,871,725	1.37
4,000,000	Eni SpA 3.63% 19/05/2027	4,084,360	1.94
1,000,000	FincoBank Banca Fineco SpA FRN 21/10/2027	972,090	0.46
117,000	Generali FRN 21/11/2025	117,521	0.06
3,200,000	Iccrea Banca SpA FRN 17/01/2027	3,194,048	1.52
800,000	Iccrea Banca SpA FRN 20/09/2027	835,440	0.40
3,500,000	Intesa Sanpaolo SpA 0.63% 24/02/2026	3,462,935	1.65
3,000,000	Intesa Sanpaolo SpA 4.00% 19/05/2026	3,045,570	1.45
3,000,000	Intesa Sanpaolo SpA 3.93% 15/09/2026	3,039,300	1.45
2,500,000	Intesa Sanpaolo SpA FRN 16/04/2027	2,505,600	1.19
1,500,000	Mediobanca Banca di Credito Finanziario SpA 0.88% 15/01/2026	1,487,415	0.71
1,000,000	Mediobanca Banca di Credito Finanziario SpA FRN 14/03/2028	1,034,690	0.49
5,500,000	Nexi SpA 1.63% 30/04/2026	5,430,700	2.58
1,000,000	UniCredit SpA FRN 22/07/2027	997,070	0.47
1,000,000	UniCredit SpA FRN 18/01/2028	975,890	0.46
662,000	UniCredit SpA FRN 19/06/2032	567,458	0.27
Government Bonds: 13.66%			
14,000,000	Italy Buoni Poliennali Del Tesoro 1.20% 15/08/2025	13,985,860	6.65
5,000,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/04/2026	4,929,000	2.35
10,000,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/08/2026	9,802,300	4.66
Total Italy		91,295,843	43.44

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 87.35% (2024: 94.80%)			
Netherlands: 4.23%			
Corporate Bonds: 4.23%			
1,000,000	ABN AMRO Bank NV 4.80% 18/04/2026	850,697	0.40
4,500,000	ABN AMRO Bank NV FRN 22/09/2025	4,504,860	2.14
1,500,000	DSV Finance BV 2.88% 06/11/2026	1,507,485	0.72
1,000,000	Sandoz Finance BV 3.97% 17/04/2027	1,022,930	0.49
1,000,000	Stellantis NV 3.88% 05/01/2026	1,003,760	0.48
Total Netherlands		8,889,732	4.23
Portugal: 0.99%			
Corporate Bonds: 0.99%			
1,000,000	Floene Energias SA 4.88% 03/07/2028	1,044,730	0.50
1,000,000	Novo Banco SA FRN 08/03/2028	1,027,560	0.49
Total Portugal		2,072,290	0.99
Spain: 2.37%			
Corporate Bonds: 2.37%			
400,000	Banco de Sabadell SA 5.63% 06/05/2026	409,480	0.20
1,500,000	Banco de Sabadell SA FRN 11/03/2027	1,486,350	0.71
3,000,000	Banco Santander SA FRN 18/10/2027	3,077,400	1.46
Total Spain		4,973,230	2.37
Switzerland: 4.73%			
Corporate Bonds: 4.73%			
6,000,000	UBS Group AG FRN 13/10/2026	5,994,780	2.85
2,000,000	UBS Group AG FRN 03/11/2026	1,984,980	0.94
2,000,000	UBS Group AG FRN 24/06/2027	1,970,880	0.94
Total Switzerland		9,950,640	4.73
United Kingdom: 6.64%			
Corporate Bonds: 6.64%			
1,000,000	Aviva PLC FRN 04/12/2045	1,001,990	0.48
1,000,000	Barclays PLC FRN 31/01/2027	1,002,810	0.48
500,000	Harbour Energy Plc 0.84% 25/09/2025	497,985	0.24
7,500,000	HSBC Holdings PLC FRN 10/03/2028	7,777,050	3.70
1,200,000	International Distribution Services PLC 1.25% 08/10/2026	1,177,164	0.56
1,500,000	Jaguar Land Rover Automotive PLC 4.50% 15/01/2026	1,503,690	0.71
1,000,000	NatWest Markets Plc 2.00% 27/08/2025	999,490	0.47
Total United Kingdom		13,960,179	6.64

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets				
Bonds (continued): 87.35% (2024: 94.80%)							
United States: 2.88%							
Corporate Bonds: 2.88%							
2,000,000	Ford Motor Credit Co. LLC 2.33% 25/11/2025	1,996,720	0.95				
1,000,000	Ford Motor Credit Co. LLC 6.13% 15/05/2028	1,073,660	0.51				
1,000,000	Morgan Stanley FRN 19/03/2027	1,001,670	0.48				
1,000,000	Utah Acquisition Sub, Inc. 3.13% 22/11/2028	993,160	0.47				
1,000,000	Wells Fargo & Co. 1.00% 02/02/2027	977,250	0.47				
Total United States		6,042,460	2.88				
Total Bonds		183,596,844	87.35				
Futures contracts: (0.02%) (2024: 0.00%)							
Notional Amount	No. of Contracts	Unrealised Gain/(Loss) EUR	% of Net Assets				
15,354,300	130 Euro-Bobl Futures September 2025	(55,900)	(0.02)				
Total Fair Value Losses on Open Futures Contracts		(55,900)	(0.02)				
Total Futures Contracts		(55,900)	(0.02)				
Forward Currency Contracts: 0.00% (2024: (0.01%))							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
BNP Paribas	EUR	2,911,317	GBP	2,500,000	22/09/2025	7,036	0.00
Total Fair Value Gains on Forward Currency Contracts						7,036	0.00
Total Forward Currency Contracts						7,036	0.00
Total Value of Investments (Cost: EUR 182,834,869)						183,547,980	87.33
Cash and Cash Equivalents and Due From Broker						23,447,601	11.16
Other Net Assets						3,182,524	1.51
Net Assets Attributable to Holders of Redeemable Participating Shares						210,178,105	100.00
Analysis of Total Assets							% of Total Assets
Transferable securities admitted to an official stock exchange listing							87.14
Over-the-counter financial derivative instruments							0.00
Other Assets							12.86
							100.00

ANIMA Bond Flex

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds: 96.97% (2024: 96.66%)			
Germany: 3.91%			
Government Bonds: 3.91%			
1,000,000	Bundesschatzanweisungen 2.50% 19/03/2026	1,004,400	1.30
2,000,000	Bundesschatzanweisungen 2.20% 11/03/2027	2,011,120	2.61
Total Germany		3,015,520	3.91
Italy: 61.77%			
Government Bonds: 61.77%			
3,000,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	3,000,000	3.89
4,000,000	Italy Buoni Poliennali Del Tesoro 3.20% 28/01/2026	4,026,800	5.22
2,000,000	Italy Buoni Poliennali Del Tesoro 0.50% 01/02/2026	1,983,680	2.57
7,400,000	Italy Buoni Poliennali Del Tesoro 3.80% 15/04/2026	7,502,564	9.72
4,500,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	4,508,775	5.84
4,000,000	Italy Buoni Poliennali Del Tesoro 3.10% 28/08/2026	4,049,880	5.25
4,000,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	4,087,440	5.30
9,000,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	8,856,450	11.48
6,000,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027	6,162,660	7.98
3,500,000	Italy Buoni Poliennali Del Tesoro 0.65% 28/10/2027	3,491,784	4.52
Total Italy		47,670,033	61.77
United States: 31.29%			
Government Bonds: 31.29%			
1,000,000	U.S. Treasury Notes 4.25% 31/12/2025	851,732	1.10
1,000,000	U.S. Treasury Notes 4.25% 31/01/2026	851,698	1.10
2,000,000	U.S. Treasury Notes 0.75% 30/04/2026	1,657,208	2.15
8,000,000	U.S. Treasury Notes 1.63% 15/05/2026	6,672,491	8.65
11,000,000	U.S. Treasury Notes 3.50% 30/09/2026	9,321,095	12.08
4,000,000	U.S. Treasury Notes 4.25% 31/12/2026	3,426,893	4.44
50,000	U.S. Treasury Notes 2.25% 15/02/2027	41,545	0.06
1,000,000	U.S. Treasury Notes 0.63% 31/03/2027	806,707	1.05
50,000	U.S. Treasury Notes 2.38% 15/05/2027	41,532	0.05
50,000	U.S. Treasury Notes 2.25% 15/08/2027	41,304	0.05
50,000	U.S. Treasury Notes 2.25% 15/11/2027	41,174	0.05
500,000	U.S. Treasury Notes 1.75% 15/11/2029	392,006	0.51
Total United States		24,145,385	31.29
Total Bonds		74,830,938	96.97
Futures contracts: 0.14% (2024: (0.69%))			
Notional Amount	No. of Contracts	Unrealised Gain/(Loss) EUR	% of Net Assets
5,626,786	60	104,357	0.14
		U.S. 10 Years Note Futures September 2025	

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Futures contracts (continued): 0.14% (2024: (0.69%))

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
7,350,285	80	U.S. 5 Years Note Futures September 2025	78,266	0.10
Total Fair Value Gains on Open Futures Contracts			182,623	0.24
6,552,500	50	Euro Bund Futures September 2025	(45,000)	(0.06)
8,271,200	70	Euro-Bobl Futures September 2025	(33,600)	(0.04)
Total Fair Value Losses on Open Futures Contracts			(78,600)	(0.10)
Total Futures Contracts			104,023	0.14

Forward Currency Contracts: 0.87% (2024: (1.44%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Citibank / Citigroup	EUR	11,857,360	USD	13,600,000	22/09/2025	333,978	0.43
Nomura International	EUR	11,943,847	USD	13,700,000	22/09/2025	335,735	0.44
Total Fair Value Gains on Forward Currency Contracts						669,713	0.87
Total Forward Currency Contracts						669,713	0.87
Total Value of Investments (Cost: EUR 76,721,580)						75,604,674	97.98
Cash and Cash Equivalents and Due From Broker						1,096,894	1.42
Other Net Assets						465,106	0.60
Net Assets Attributable to Holders of Redeemable Participating Shares						77,166,674	100.00

Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing	96.71
Financial derivative instruments dealt in on a regulated market	0.24
Over-the-counter financial derivative instruments	0.86
Other Assets	2.19
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 91.46% (2024: 95.47%)		
	Austria: 0.41%		
	Banks: 0.41%		
11,224	Erste Group Bank AG	811,495	0.41
	Total Austria	811,495	0.41
	Belgium: 1.75%		
	Banks: 0.25%		
5,516	KBC Group NV	483,533	0.25
	Beverages: 0.94%		
31,651	Anheuser-Busch InBev SA	1,843,354	0.94
	Pharmaceuticals: 0.56%		
6,590	UCB SA	1,100,200	0.56
	Total Belgium	3,427,087	1.75
	Bermuda: 0.25%		
	Insurance: 0.25%		
80,318	Aegon Ltd.	493,795	0.25
	Total Bermuda	493,795	0.25
	Denmark: 3.39%		
	Banks: 0.51%		
28,940	Danske Bank AS	1,001,937	0.51
	Beverages: 0.40%		
6,494	Carlsberg AS	781,116	0.40
	Pharmaceuticals: 2.12%		
70,636	Novo Nordisk AS	4,161,991	2.12
	Transportation: 0.36%		
3,472	DSV AS	708,291	0.36
	Total Denmark	6,653,335	3.39
	Finland: 0.28%		
	Telecommunications: 0.28%		
122,714	Nokia OYJ	540,678	0.28
	Total Finland	540,678	0.28

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 91.46% (2024: 95.47%)		
	France: 10.07%		
	Advertising: 0.50%		
10,327	Publicis Groupe SA	988,087	0.50
	Banks: 0.73%		
29,483	Societe Generale SA	1,431,400	0.73
	Chemicals: 0.97%		
10,904	Air Liquide SA	1,909,727	0.97
	Distributors: 0.63%		
47,169	Rexel SA	1,232,998	0.63
	Electric: 0.78%		
77,154	Engie SA	1,537,293	0.78
	Electrical Equipment: 1.78%		
15,500	Schneider Electric SE	3,499,900	1.78
	Food: 0.96%		
27,244	Danone SA	1,889,644	0.96
	Healthcare Products: 0.85%		
7,189	EssilorLuxottica SA	1,674,318	0.85
	Insurance: 0.68%		
31,793	AXA SA	1,324,814	0.68
	Lodging: 0.73%		
32,133	Accor SA	1,424,456	0.73
	Pharmaceuticals: 0.95%		
22,591	Sanofi SA	1,857,206	0.95
	Telecommunications: 0.51%		
77,037	Orange SA	994,933	0.51
	Total France	19,764,776	10.07
	Germany: 19.17%		
	Aerospace & Defense: 2.34%		
3,946	MTU Aero Engines AG	1,488,431	0.76
1,722	Rheinmetall AG	3,094,434	1.58
	Apparel Retail: 0.80%		
7,917	adidas AG	1,567,170	0.80
	Automobile Manufacturers: 0.20%		
5,200	Bayerische Motoren Werke AG	392,392	0.20

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 91.46% (2024: 95.47%)		
	Germany (continued): 19.17%		
	Banks: 0.99%		
37,239	Commerzbank AG	997,260	0.51
37,710	Deutsche Bank AG	949,161	0.48
	Building Products: 0.32%		
3,182	Heidelberg Materials AG	634,650	0.32
	Chemicals: 0.37%		
17,290	BASF SE	723,759	0.37
	Cosmetics/Personal Care: 0.36%		
6,647	Beiersdorf AG	708,570	0.36
	Electric: 0.56%		
42,579	E.ON SE	665,297	0.34
11,949	RWE AG	423,353	0.22
	Electronics: 0.41%		
3,760	Sartorius AG	812,160	0.41
	Healthcare Products: 0.21%		
8,926	Siemens Healthineers AG	420,058	0.21
	Healthcare Services: 0.78%		
35,873	Fresenius SE & Co. KGaA	1,531,060	0.78
	Insurance: 2.11%		
7,710	Allianz SE	2,653,011	1.35
2,699	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,486,069	0.76
	Machinery - Diversified: 0.41%		
17,200	KION Group AG	812,528	0.41
	Machinery Construction & Mining: 0.81%		
16,197	Siemens Energy AG	1,588,278	0.81
	Miscellaneous Manufacturers: 2.35%		
9,300	Knorr-Bremse AG	763,065	0.39
17,694	Siemens AG	3,851,099	1.96
	Real Estate: 0.90%		
59,202	Vonovia SE	1,770,732	0.90
	Retail: 0.62%		
43,147	Zalando SE	1,205,959	0.62
	Semiconductors: 0.74%		
40,318	Infineon Technologies AG	1,456,085	0.74
	Software: 2.47%		
18,802	SAP SE	4,853,736	2.47

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 91.46% (2024: 95.47%)		
	Germany (continued): 19.17%		
	Telecommunications: 1.42%		
89,755	Deutsche Telekom AG	2,779,712	1.42
	Total Germany	37,628,029	19.17
	Ireland: 1.36%		
	Building Products: 1.00%		
25,011	CRH PLC	1,959,755	1.00
	Packaging & Containers: 0.36%		
19,573	Smurfit WestRock PLC	717,931	0.36
	Total Ireland	2,677,686	1.36
	Italy: 4.47%		
	Banks: 2.49%		
72,570	FinecoBank Banca Fineco SpA	1,366,856	0.70
221,598	Intesa Sanpaolo SpA	1,083,947	0.55
68,833	Mediobanca Banca di Credito Finanziario SpA	1,358,419	0.69
18,798	UniCredit SpA	1,069,794	0.55
	Building Products: 0.53%		
22,187	Buzzi SpA	1,044,120	0.53
	Electric: 0.66%		
161,318	Enel SpA	1,299,578	0.66
	Telecommunications: 0.79%		
3,707,808	Telecom Italia SpA	1,552,089	0.79
	Total Italy	8,774,803	4.47
	Jersey, Channel Islands: 1.47%		
	Commercial Services & Supplies: 0.39%		
17,500	Experian PLC	766,513	0.39
	Mining: 1.08%		
638,565	Glencore PLC	2,114,123	1.08
	Total Jersey, Channel Islands	2,880,636	1.47
	Luxembourg: 1.46%		
	Iron/Steel: 0.61%		
44,764	ArcelorMittal SA	1,202,809	0.61

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 91.46% (2024: 95.47%)		
	Luxembourg (continued): 1.46%		
	Metal Fabricate/Hardware: 0.85%		
104,521	Tenaris SA	1,669,723	0.85
	Total Luxembourg	2,872,532	1.46
	Netherlands: 7.62%		
	Automobile Manufacturers: 0.68%		
24,600	Iveco Group NV	410,820	0.21
109,283	Stellantis NV	929,889	0.47
	Banks: 0.56%		
58,760	ING Groep NV	1,094,464	0.56
	Biotechnology: 0.78%		
3,254	Argenx SE	1,528,729	0.78
23	Argenx SE	10,806	0.00
	Chemicals: 0.86%		
28,272	Akzo Nobel NV	1,679,357	0.86
	Distributors: 0.27%		
4,652	IMCD NV	530,561	0.27
	Internet: 0.92%		
38,231	Prosus NV	1,814,825	0.92
	Semiconductors: 3.55%		
961	ASM International NV	522,207	0.27
8,911	ASML Holding NV	6,038,094	3.08
3,150	BE Semiconductor Industries NV	400,207	0.20
	Total Netherlands	14,959,959	7.62
	Spain: 3.41%		
	Banks: 2.10%		
586,065	Banco Santander SA	4,118,279	2.10
	Electric: 0.82%		
99,205	Iberdrola SA	1,616,049	0.82
	Retail: 0.49%		
21,500	Industria de Diseno Textil SA	949,870	0.49
	Total Spain	6,684,198	3.41

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 91.46% (2024: 95.47%)		
	Sweden: 3.78%		
	Automobile Manufacturers: 0.81%		
66,716	Volvo AB	1,582,732	0.81
	Electronics: 0.57%		
42,748	Assa Abloy AB	1,127,999	0.57
	Machinery - Diversified: 0.98%		
141,074	Atlas Copco AB	1,927,475	0.98
	Machinery Construction & Mining: 1.04%		
104,821	Sandvik AB	2,032,284	1.04
	Other Finance: 0.20%		
13,700	EQT AB	386,853	0.20
	Telecommunications: 0.18%		
118,897	Telia Co. AB	361,030	0.18
	Total Sweden	7,418,373	3.78
	Switzerland: 8.31%		
	Banks: 0.92%		
63,025	UBS Group AG	1,811,055	0.92
	Chemicals: 0.88%		
19,197	DSM-Firmenich AG	1,732,721	0.88
	Construction Materials: 0.63%		
19,722	Holcim AG	1,243,199	0.63
	Healthcare Products: 0.37%		
9,575	Alcon AG	719,367	0.37
	Healthcare Services: 0.94%		
3,056	Lonza Group AG	1,847,891	0.94
	Other Finance: 0.74%		
1,311	Partners Group Holding AG	1,452,171	0.74
	Pharmaceuticals: 3.00%		
35,792	Novartis AG	3,683,834	1.88
7,933	Roche Holding AG	2,193,838	1.12
	Retail: 0.83%		
10,178	Cie Financiere Richemont SA	1,627,920	0.83
	Total Switzerland	16,311,996	8.31

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 91.46% (2024: 95.47%)		
	United Kingdom: 22.87%		
	Aerospace & Defense: 3.02%		
114,266	BAE Systems PLC	2,516,475	1.28
302,158	Rolls-Royce Holdings PLC	3,413,099	1.74
	Banks: 4.39%		
627,949	Barclays PLC	2,472,632	1.26
244,741	HSBC Holdings PLC	2,519,392	1.29
2,046,047	Lloyds Banking Group PLC	1,832,018	0.93
298,814	NatWest Group PLC	1,783,941	0.91
	Beverages: 0.63%		
58,046	Diageo PLC	1,238,703	0.63
	Commercial Services & Supplies: 1.14%		
11,000	Ashtead Group PLC	599,564	0.30
35,833	RELX PLC	1,646,901	0.84
	Cosmetics/Personal Care: 1.98%		
454,670	Haleon PLC	1,987,243	1.01
36,606	Unilever PLC	1,894,727	0.97
	Diversified Financial Services: 1.29%		
29,098	3i Group PLC	1,399,520	0.71
9,195	London Stock Exchange Group PLC	1,141,585	0.58
	Electric: 0.66%		
103,913	National Grid PLC	1,287,682	0.66
	Food: 2.02%		
22,741	Compass Group PLC	654,934	0.33
136,968	Marks & Spencer Group PLC	566,672	0.29
138,711	Tate & Lyle PLC	836,373	0.43
405,597	Tesco PLC	1,900,128	0.97
	Home Builders: 0.37%		
16,265	Berkeley Group Holdings PLC	732,926	0.37
	Insurance: 1.16%		
173,838	Aviva PLC	1,256,593	0.64
96,088	Prudential PLC	1,023,690	0.52
	Media: 0.34%		
70,405	Informa PLC	662,292	0.34
	Mining: 1.10%		
47,494	Anglo American PLC	1,192,054	0.61
46,042	Antofagasta PLC	972,594	0.49
	Oil & Gas: 2.08%		
289,276	BP PLC	1,234,969	0.63
95,226	Shell PLC	2,838,640	1.45

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss				Fair Value EUR	% of Net Assets	
Equities (continued): 91.46% (2024: 95.47%)							
United Kingdom (continued): 22.87%							
Pharmaceuticals: 2.69%							
44,636	AstraZeneca PLC				5,273,326	2.69	
Total United Kingdom					44,878,673	22.87	
United States: 1.39%							
Internet: 1.39%							
14,552	Amazon.com, Inc.				2,719,738	1.39	
Total United States					2,719,738	1.39	
Total Equities					179,497,789	91.46	
Futures contracts: (0.01%) (2024: (0.09%))							
Notional Amount	No. of Contracts				Unrealised Gain/(Loss) EUR	% of Net Assets	
2,100,560	70	Mini MDAX Futures September 2025			49,840	0.02	
Total Fair Value Gains on Open Futures Contracts					49,840	0.02	
7,661,360	280	STOXX Europe 600 Futures September 2025			(64,960)	(0.03)	
Total Fair Value Losses on Open Futures Contracts					(64,960)	(0.03)	
Total Futures Contracts					(15,120)	(0.01)	
Forward Currency Contracts: 0.03% (2024: (0.04%))							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	CHF	13,300,000	EUR	14,290,590	17/10/2025	32,715	0.02
Credit Agricole	EUR	6,415,234	GBP	5,500,000	17/10/2025	35,061	0.02
Credit Agricole	EUR	1,871,396	USD	2,200,000	17/10/2025	10,253	0.01
Credit Agricole	GBP	200,000	EUR	231,932	17/10/2025	74	0.00
Goldman Sachs	EUR	698,301	GBP	600,000	17/10/2025	2,282	0.00
JP Morgan	CHF	1,000,000	EUR	1,074,891	17/10/2025	2,049	0.00
JP Morgan	EUR	1,394,841	GBP	1,200,000	17/10/2025	2,803	0.00
JP Morgan	EUR	1,461,754	USD	1,700,000	17/10/2025	23,598	0.01

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Forward Currency Contracts (continued): 0.03% (2024: (0.04%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Nomura International	CHF	3,500,000	EUR	3,757,044	17/10/2025	12,247	0.00
Total Fair Value Gains on Forward Currency Contracts						121,082	0.06
Credit Agricole	EUR	9,344,899	CHF	8,700,000	17/10/2025	(24,481)	(0.01)
Credit Agricole	GBP	2,000,000	EUR	2,323,460	17/10/2025	(3,397)	(0.00)
Credit Agricole	USD	1,000,000	EUR	864,728	17/10/2025	(18,754)	(0.01)
Goldman Sachs	EUR	3,762,478	CHF	3,500,000	17/10/2025	(6,813)	(0.01)
JP Morgan	EUR	107,543	CHF	100,000	17/10/2025	(151)	(0.00)
Nomura International	GBP	100,000	EUR	116,146	17/10/2025	(142)	(0.00)
Nomura International	USD	200,000	EUR	171,308	17/10/2025	(2,113)	(0.00)
Total Fair Value Losses on Forward Currency Contracts						(55,851)	(0.03)
Total Forward Currency Contracts						65,231	0.03
Total Value of Investments (Cost: EUR 168,167,988)						179,547,900	91.48
Cash and Cash Equivalents and Due From Broker						17,371,283	8.85
Other Net Liabilities						(652,118)	(0.33)
Net Assets Attributable to Holders of Redeemable Participating Shares						196,267,065	100.00
Analysis of Total Assets							% of Total Assets
Transferable securities admitted to an official stock exchange listing							89.37
Financial derivative instruments dealt in on a regulated market							0.02
Over-the-counter financial derivative instruments							0.06
Other Assets							10.55
							100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.13% (2024: 99.63%)		
	Bermuda: 0.05%		
	Insurance: 0.05%		
3,759	Arch Capital Group Ltd.	291,568	0.05
	Total Bermuda	291,568	0.05
	Canada: 0.07%		
	Environmental Control: 0.07%		
2,374	Waste Connections, Inc.	377,623	0.07
	Total Canada	377,623	0.07
	China: 0.37%		
	Automobile Manufacturers: 0.37%		
152,868	BYD Co. Ltd.	2,031,556	0.37
	Total China	2,031,556	0.37
	Curacao: 0.09%		
	Oil & Gas Services: 0.09%		
17,392	Schlumberger NV	500,788	0.09
	Total Curacao	500,788	0.09
	Ireland: 1.75%		
	Building Products: 0.34%		
8,881	Johnson Controls International PLC	799,090	0.15
2,841	Trane Technologies PLC	1,058,638	0.19
	Chemicals: 0.43%		
6,025	Linde PLC	2,408,153	0.43
	Computers & Peripherals: 0.35%		
7,654	Accenture PLC	1,948,891	0.35
	Electrical Equipment: 0.28%		
5,092	Eaton Corp. PLC	1,548,574	0.28
	Healthcare Products: 0.22%		
16,277	Medtronic PLC	1,208,729	0.22
	Insurance: 0.13%		
2,355	Aon PLC	715,739	0.13
	Total Ireland	9,687,814	1.75

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 98.13% (2024: 99.63%)		
	Switzerland: 1.95%		
	Computers & Peripherals: 0.50%		
36,219	Logitech International SA	2,780,952	0.50
	Electronics: 0.45%		
13,968	Garmin Ltd.	2,483,624	0.45
	Insurance: 1.00%		
22,507	Chubb Ltd.	5,554,995	1.00
	Total Switzerland	10,819,571	1.95
	United States: 93.85%		
	Aerospace & Defense: 1.64%		
41,337	General Electric Co.	9,063,965	1.64
	Automobile Manufacturers: 0.99%		
1,754	Cummins, Inc.	489,360	0.09
7,025	PACCAR, Inc.	568,894	0.10
16,388	Tesla, Inc.	4,434,821	0.80
	Banks: 3.92%		
215,486	Bank of America Corp.	8,686,631	1.57
9,130	Bank of New York Mellon Corp.	708,638	0.13
23,013	Citigroup, Inc.	1,668,755	0.30
35,703	JPMorgan Chase & Co.	8,817,704	1.59
4,927	PNC Financial Services Group, Inc.	782,461	0.14
4,435	State Street Corp.	401,770	0.07
17,209	Truist Financial Corp.	630,247	0.12
	Beverages: 2.92%		
147,461	Coca-Cola Co.	8,887,737	1.61
4,471	Constellation Brands, Inc.	619,621	0.11
13,410	Keurig Dr. Pepper, Inc.	377,676	0.07
80,594	Monster Beverage Corp.	4,300,729	0.78
17,316	PepsiCo, Inc.	1,947,784	0.35
	Biotechnology: 0.87%		
6,213	Amgen, Inc.	1,477,814	0.27
10,112	Corteva, Inc.	642,031	0.11
15,007	Gilead Sciences, Inc.	1,417,410	0.26
3,339	Vertex Pharmaceuticals, Inc.	1,266,366	0.23
	Building Products: 0.15%		
10,442	Carrier Global Corp.	651,063	0.12
368	Lennox International, Inc.	179,710	0.03
	Chemicals: 0.31%		
3,394	Ecolab, Inc.	779,043	0.14
3,194	Sherwin-Williams Co.	934,270	0.17

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 98.13% (2024: 99.63%)			
United States (continued): 93.85%			
Commercial Services & Supplies: 2.09%			
5,114	Automatic Data Processing, Inc.	1,343,578	0.24
32,481	Cintas Corp.	6,166,924	1.12
2,259	Moody's Corp.	965,279	0.17
12,196	PayPal Holdings, Inc.	772,166	0.14
4,097	S&P Global, Inc.	1,840,361	0.33
1,841	Verisk Analytics, Inc.	488,539	0.09
Computers & Peripherals: 7.31%			
201,747	Apple, Inc.	35,262,130	6.37
6,114	Cognizant Technology Solutions Corp.	406,420	0.08
8,154	Fortinet, Inc.	734,371	0.13
848	Gartner, Inc.	292,012	0.05
14,850	International Business Machines Corp.	3,729,169	0.68
Cosmetics/Personal Care: 1.03%			
17,351	Colgate-Palmolive Co.	1,343,619	0.25
19,326	Kenvue, Inc.	344,587	0.06
29,406	Procter & Gamble Co.	3,991,111	0.72
Distributors: 0.23%			
17,737	Fastenal Co.	634,625	0.12
459	Watsco, Inc.	172,683	0.03
527	WW Grainger, Inc.	467,016	0.08
Diversified Financial Services: 5.80%			
40,213	American Express Co.	10,927,417	1.97
845	Ameriprise Financial, Inc.	384,208	0.07
1,826	Blackrock, Inc.	1,632,177	0.29
8,706	Capital One Financial Corp.	1,577,961	0.29
1,140	Cboe Global Markets, Inc.	226,485	0.04
19,071	Charles Schwab Corp.	1,482,335	0.27
4,522	CME Group, Inc.	1,061,766	0.19
4,169	Intercontinental Exchange, Inc.	651,605	0.12
13,469	Mastercard, Inc.	6,447,820	1.17
25,472	Visa, Inc.	7,704,424	1.39
Electric: 1.49%			
6,956	American Electric Power Co., Inc.	614,861	0.11
4,073	Consolidated Edison, Inc.	348,192	0.06
3,938	Constellation Energy Corp.	1,082,787	0.20
10,193	Dominion Energy, Inc.	490,785	0.09
2,379	DTE Energy Co.	268,452	0.05
10,061	Duke Energy Corp.	1,011,372	0.18
5,644	Entergy Corp.	399,650	0.07
13,516	Exelon Corp.	499,949	0.09
24,947	NextEra Energy, Inc.	1,475,335	0.27
8,813	PPL Corp.	254,439	0.05
14,250	Southern Co.	1,114,774	0.20
4,001	WEC Energy Group, Inc.	355,160	0.06
5,796	Xcel Energy, Inc.	336,251	0.06

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 98.13% (2024: 99.63%)			
United States (continued): 93.85%			
Electrical Equipment: 0.24%			
2,969	AMETEK, Inc.	457,700	0.08
7,616	Emerson Electric Co.	865,052	0.16
Electronics: 0.22%			
14,636	Amphenol Corp.	1,231,252	0.22
Environmental Control: 0.28%			
2,546	Republic Services, Inc.	534,881	0.10
5,281	Waste Management, Inc.	1,029,432	0.18
Food: 0.45%			
1,740	Hershey Co.	245,988	0.05
10,671	Kraft Heinz Co.	234,719	0.04
9,199	Kroger Co.	562,120	0.10
17,417	Mondelez International, Inc.	1,000,642	0.18
6,894	Sysco Corp.	444,820	0.08
Hand/Machine Tools: 0.03%			
593	Snap-on, Inc.	157,200	0.03
Healthcare Products: 1.86%			
20,500	Abbott Laboratories	2,375,266	0.43
17,462	Boston Scientific Corp.	1,597,814	0.29
8,504	Danaher Corp.	1,431,087	0.26
7,502	Edwards Lifesciences Corp.	499,835	0.09
5,346	GE HealthCare Technologies, Inc.	337,333	0.06
1,020	IDEXX Laboratories, Inc.	466,045	0.08
1,731	ResMed, Inc.	380,456	0.07
4,577	Stryker Corp.	1,542,616	0.28
4,854	Thermo Fisher Scientific, Inc.	1,676,623	0.30
Healthcare Services: 0.70%			
2,796	Elevance Health, Inc.	926,467	0.17
11,011	UnitedHealth Group, Inc.	2,926,356	0.53
Home Builders: 0.07%			
3,632	DR Horton, Inc.	398,891	0.07
Household Products/Wares: 0.15%			
2,706	Church & Dwight Co., Inc.	221,556	0.04
1,524	Clorox Co.	155,886	0.03
4,246	Kimberly-Clark Corp.	466,324	0.08
Insurance: 3.90%			
7,072	Aflac, Inc.	635,357	0.11
3,063	Allstate Corp.	525,291	0.09
7,990	American International Group, Inc.	582,583	0.11
2,565	Arthur J Gallagher & Co.	699,500	0.13
35,627	Berkshire Hathaway, Inc.	14,743,396	2.66
6,505	Marsh & McLennan Cos., Inc.	1,211,615	0.22

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 98.13% (2024: 99.63%)			
United States (continued): 93.85%			
Insurance (continued): 3.90%			
6,254	MetLife, Inc.	428,459	0.08
7,453	Progressive Corp.	1,694,346	0.31
4,917	Prudential Financial, Inc.	450,043	0.08
2,703	Travelers Cos., Inc.	616,059	0.11
Internet: 12.16%			
59,643	Alphabet, Inc.	9,013,142	1.63
69,938	Alphabet, Inc.	10,499,791	1.90
115,388	Amazon.com, Inc.	21,565,775	3.90
439	Booking Holdings, Inc.	2,165,079	0.39
7,531	eBay, Inc.	477,709	0.09
2,275	GoDaddy, Inc.	348,968	0.06
1,257	MercadoLibre, Inc.	2,798,769	0.51
26,529	Meta Platforms, Inc.	16,680,835	3.01
22,749	Uber Technologies, Inc.	1,808,138	0.33
7,754	VeriSign, Inc.	1,907,702	0.34
Machinery - Diversified: 0.50%			
3,439	Deere & Co.	1,489,712	0.27
5,748	Otis Worldwide Corp.	484,872	0.09
2,257	Westinghouse Air Brake Technologies Corp.	402,524	0.07
3,647	Xylem, Inc.	401,905	0.07
Machinery Construction & Mining: 0.80%			
6,365	Caterpillar, Inc.	2,105,003	0.38
4,272	GE Vernova, Inc.	1,925,740	0.35
3,495	Vertiv Holdings Co.	382,326	0.07
Media: 0.70%			
47,249	Comcast Corp.	1,436,570	0.26
22,869	Walt Disney Co.	2,415,970	0.44
Mining: 0.13%			
14,174	Newmont Corp.	703,478	0.13
Miscellaneous Manufacturers: 0.49%			
7,547	3M Co.	978,793	0.18
3,536	Illinois Tool Works, Inc.	744,794	0.13
1,645	Parker-Hannifin Corp.	978,816	0.18
Oil & Gas: 2.62%			
32,146	Chevron Corp.	3,921,274	0.71
14,510	ConocoPhillips	1,109,280	0.20
7,043	EOG Resources, Inc.	717,650	0.13
54,131	Exxon Mobil Corp.	4,971,099	0.90
3,466	Hess Corp.	409,064	0.07
57,127	Occidental Petroleum Corp.	2,044,475	0.37
926	Texas Pacific Land Corp.	833,341	0.15
4,228	Valero Energy Corp.	484,157	0.09

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 98.13% (2024: 99.63%)		
	United States (continued): 93.85%		
	Oil & Gas Services: 0.07%		
11,709	Baker Hughes Co.	382,437	0.07
	Pharmaceuticals: 4.04%		
22,499	AbbVie, Inc.	3,557,751	0.64
25,298	Bristol-Myers Squibb Co.	997,610	0.18
2,177	Cencora, Inc.	556,096	0.10
3,538	Cigna Group	996,373	0.18
15,496	CVS Health Corp.	910,606	0.17
9,578	Eli Lilly & Co.	6,360,559	1.15
27,352	Johnson & Johnson	3,559,245	0.64
1,634	McKesson Corp.	1,020,031	0.18
31,627	Merck & Co., Inc.	2,132,806	0.39
72,579	Pfizer, Inc.	1,498,757	0.27
5,598	Zoetis, Inc.	743,714	0.14
	Pipelines: 0.25%		
2,683	Cheniere Energy, Inc.	556,600	0.10
15,251	Williams Cos., Inc.	816,046	0.15
	Real Estate: 0.08%		
3,780	CBRE Group, Inc.	451,211	0.08
	Real Estate Investment Trust: 1.06%		
5,846	American Tower Corp.	1,100,723	0.20
5,701	Crown Castle, Inc.	498,926	0.09
1,310	Equinix, Inc.	887,733	0.16
10,475	Prologis, Inc.	938,052	0.17
2,055	Public Storage	513,676	0.09
10,595	Realty Income Corp.	519,980	0.09
4,201	Simon Property Group, Inc.	575,331	0.11
6,369	Welltower, Inc.	834,099	0.15
	Retail: 6.87%		
206	AutoZone, Inc.	651,463	0.12
12,941	Costco Wholesale Corp.	10,913,506	1.97
1,610	Darden Restaurants, Inc.	298,958	0.05
2,703	Dollar General Corp.	263,381	0.05
2,953	Dollar Tree, Inc.	249,150	0.05
12,841	Home Depot, Inc.	4,010,756	0.72
7,482	Lowe's Cos., Inc.	1,414,177	0.26
1,132	Lululemon Athletica, Inc.	229,110	0.04
15,634	McDonald's Corp.	3,891,288	0.70
12,315	O'Reilly Automotive, Inc.	945,565	0.17
14,039	TJX Cos., Inc.	1,476,915	0.27
7,090	Tractor Supply Co.	318,729	0.06
140,923	Walmart, Inc.	11,738,687	2.12
7,816	Williams-Sonoma, Inc.	1,087,789	0.20
4,078	Yum! Brands, Inc.	514,783	0.09

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 98.13% (2024: 99.63%)			
United States (continued): 93.85%			
Semiconductors: 12.96%			
21,575	Advanced Micro Devices, Inc.	2,608,080	0.47
6,186	Analog Devices, Inc.	1,254,328	0.23
11,198	Applied Materials, Inc.	1,746,406	0.31
56,471	Broadcom, Inc.	13,260,841	2.40
1,860	KLA Corp.	1,419,327	0.26
17,113	Lam Research Corp.	1,419,074	0.25
358,464	NVIDIA Corp.	48,246,159	8.72
13,139	QUALCOMM, Inc.	1,782,611	0.32
Software: 12.25%			
6,015	Adobe, Inc.	1,982,438	0.36
2,687	Autodesk, Inc.	708,621	0.13
2,921	Cadence Design Systems, Inc.	766,799	0.14
7,321	Fiserv, Inc.	1,075,277	0.19
3,503	Intuit, Inc.	2,350,444	0.42
107,934	Microsoft Corp.	45,736,232	8.26
1,009	MSCI, Inc.	495,746	0.09
26,370	Palantir Technologies, Inc.	3,062,368	0.55
40,552	Paychex, Inc.	5,025,086	0.91
1,458	Roper Technologies, Inc.	704,053	0.13
11,627	Salesforce, Inc.	2,700,999	0.49
2,712	ServiceNow, Inc.	2,375,222	0.43
1,850	Synopsys, Inc.	807,989	0.15
Telecommunications: 1.96%			
13,841	Arista Networks, Inc.	1,206,350	0.22
91,614	AT&T, Inc.	2,258,645	0.41
50,251	Cisco Systems, Inc.	2,970,069	0.53
9,907	Corning, Inc.	443,847	0.08
2,329	Motorola Solutions, Inc.	834,222	0.15
5,483	T-Mobile U.S., Inc.	1,112,902	0.20
55,393	Verizon Communications, Inc.	2,041,876	0.37
Transportation: 0.26%			
7,499	Union Pacific Corp.	1,469,839	0.26
Total United States		519,275,525	93.85
Total Equities		542,984,445	98.13

Forward Currency Contracts: (0.00%) (2024: (0.00%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	EUR	511,985	USD	600,000	01/07/2025	846	0.00
JP Morgan	EUR	26,350	USD	30,622	01/07/2025	264	0.00
JP Morgan	EUR	64,162	USD	75,121	02/07/2025	167	0.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Forward Currency Contracts (continued): (0.00%) (2024: (0.00%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
JP Morgan	EUR	254,126	USD	297,899	03/07/2025	363	0.00
Total Fair Value Gains on Forward Currency Contracts						1,640	0.00
JP Morgan	USD	44,840	EUR	38,585	01/07/2025	(386)	(0.00)
JP Morgan	USD	541,280	EUR	462,316	02/07/2025	(1,201)	(0.00)
JP Morgan	USD	94,919	EUR	81,003	03/07/2025	(147)	(0.00)
JP Morgan	USD	42,174	EUR	35,928	07/07/2025	(12)	(0.00)
Total Fair Value Losses on Forward Currency Contracts						(1,746)	(0.00)
Total Forward Currency Contracts						(106)	(0.00)
Total Value of Investments (Cost: EUR 404,274,228)						542,984,339	98.13
Cash and Cash Equivalents						2,721,139	0.49
Other Net Assets						7,606,265	1.38
Net Assets Attributable to Holders of Redeemable Participating Shares						553,311,743	100.00
Analysis of Total Assets							% of Total Assets
Transferable securities admitted to an official stock exchange listing							97.73
Over-the-counter financial derivative instruments							0.00
Other Assets							2.27
							100.00

ANIMA Star High Potential Europe

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 55.66% (2024: 56.94%)		
	Austria: 0.58%		
	Banks: 0.58%		
49,475	Erste Group Bank AG	3,577,043	0.58
	Total Austria	3,577,043	0.58
	Belgium: 1.20%		
	Pharmaceuticals: 1.20%		
44,448	UCB SA	7,420,594	1.20
	Total Belgium	7,420,594	1.20
	Denmark: 0.40%		
	Beverages: 0.29%		
14,874	Carlsberg AS	1,789,086	0.29
	Chemicals: 0.11%		
10,917	Novonosis Novozymes B	664,465	0.11
	Total Denmark	2,453,551	0.40
	France: 7.97%		
	Aerospace & Defense: 1.08%		
13,100	Safran SA	3,614,290	0.59
12,183	Thales SA	3,040,877	0.49
	Banks: 1.00%		
127,681	Societe Generale SA	6,198,913	1.00
	Construction & Engineering: 0.59%		
30,802	Eiffage SA	3,673,138	0.59
	Electric: 0.85%		
264,000	Engie SA	5,260,200	0.85
	Electrical Equipment: 2.07%		
45,979	Legrand SA	5,218,617	0.84
33,564	Schneider Electric SE	7,578,751	1.23
	Insurance: 0.75%		
110,835	AXA SA	4,618,494	0.75
	Lodging: 0.77%		
107,810	Accor SA	4,779,217	0.77
	Telecommunications: 0.61%		
289,356	Orange SA	3,737,033	0.61

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 55.66% (2024: 56.94%)		
	France (continued): 7.97%		
	Water: 0.25%		
50,000	Veolia Environnement SA	1,512,500	0.25
	Total France	49,232,030	7.97
	Germany: 10.21%		
	Aerospace & Defense: 1.04%		
17,055	MTU Aero Engines AG	6,433,146	1.04
	Apparel Retail: 0.31%		
9,500	adidas AG	1,880,525	0.31
	Automobile Manufacturers: 0.17%		
12,000	Volkswagen AG	1,075,440	0.17
	Banks: 1.05%		
123,688	Commerzbank AG	3,312,365	0.54
125,689	Deutsche Bank AG	3,163,592	0.51
	Computers & Peripherals: 0.61%		
95,006	Bechtle AG	3,779,339	0.61
	Construction & Engineering: 0.55%		
52,673	Fraport AG Frankfurt Airport Services Worldwide	3,368,438	0.55
	Healthcare Services: 0.60%		
86,000	Fresenius SE & Co. KGaA	3,670,480	0.60
	Machinery - Diversified: 1.05%		
137,026	KION Group AG	6,473,108	1.05
	Machinery Construction & Mining: 1.04%		
65,525	Siemens Energy AG	6,425,382	1.04
	Miscellaneous Manufacturers: 1.60%		
45,500	Siemens AG	9,903,075	1.60
	Retail: 0.20%		
45,000	Zalando SE	1,257,750	0.20
	Semiconductors: 1.25%		
213,463	Infineon Technologies AG	7,709,216	1.25
	Software: 0.74%		
17,702	SAP SE	4,569,771	0.74
	Total Germany	63,021,627	10.21

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 55.66% (2024: 56.94%)		
	Ireland: 0.61%		
	Airlines: 0.61%		
156,170	Ryanair Holdings PLC	3,751,203	0.61
	Total Ireland	3,751,203	0.61
	Italy: 4.71%		
	Banks: 0.82%		
420,537	BPER Banca SpA	3,244,864	0.52
97,000	FinecoBank Banca Fineco SpA	1,826,995	0.30
	Diversified Financial Services: 0.52%		
118,000	Azimut Holding SpA	3,207,240	0.52
	Electric: 1.00%		
767,340	Enel SpA	6,181,691	1.00
	Gas: 0.41%		
350,000	Italgas SpA	2,520,000	0.41
	Machinery - Diversified: 0.33%		
58,000	Interpump Group SpA	2,049,720	0.33
	Metal Fabricate/Hardware: 0.36%		
36,500	Prysmian SpA	2,191,460	0.36
	Oil & Gas Services: 0.25%		
650,000	Saipem SpA	1,511,250	0.25
	Telecommunications: 1.02%		
15,091,322	Telecom Italia SpA	6,317,227	1.02
	Total Italy	29,050,447	4.71
	Luxembourg: 0.69%		
	Metal Fabricate/Hardware: 0.63%		
244,379	Tenaris SA	3,903,955	0.63
	Telecommunications: 0.06%		
60,000	SES SA	362,400	0.06
	Total Luxembourg	4,266,355	0.69
	Netherlands: 5.81%		
	Aerospace & Defense: 1.33%		
46,428	Airbus SE	8,229,827	1.33

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 55.66% (2024: 56.94%)		
	Netherlands (continued): 5.81%		
	Banks: 1.24%		
410,409	ING Groep NV	7,644,278	1.24
	Internet: 0.58%		
75,413	Prosus NV	3,579,855	0.58
	Semiconductors: 2.66%		
12,114	ASM International NV	6,582,747	1.07
8,546	ASML Holding NV	5,790,770	0.94
9,453	BE Semiconductor Industries NV	1,201,004	0.19
108,841	STMicroelectronics NV	2,823,880	0.46
	Total Netherlands	35,852,361	5.81
	Portugal: 0.23%		
	Food: 0.23%		
65,000	Jeronimo Martins SGPS SA	1,396,200	0.23
	Total Portugal	1,396,200	0.23
	South Africa: 0.04%		
	Mining: 0.04%		
7,202	Valterra Platinum Ltd.	269,043	0.04
	Total South Africa	269,043	0.04
	Spain: 1.52%		
	Banks: 1.24%		
1,089,385	Banco Santander SA	7,655,108	1.24
	Computers & Peripherals: 0.28%		
47,507	Indra Sistemas SA	1,751,108	0.28
	Total Spain	9,406,216	1.52
	Sweden: 0.69%		
	Leisure Time: 0.10%		
25,000	Thule Group AB	607,835	0.10
	Other Finance: 0.20%		
45,000	EQT AB	1,270,687	0.20

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 55.66% (2024: 56.94%)		
	Sweden (continued): 0.69%		
	Telecommunications: 0.39%		
195,000	Tele2 AB	2,409,773	0.39
	Total Sweden	4,288,295	0.69
	Switzerland: 2.17%		
	Computers & Peripherals: 0.31%		
25,000	Logitech International SA	1,911,419	0.31
	Healthcare Products: 0.55%		
45,248	Alcon AG	3,399,469	0.55
	Pharmaceuticals: 0.30%		
15,165	Galderma Group AG	1,866,443	0.30
	Retail: 0.72%		
27,652	Cie Financiere Richemont SA	4,422,797	0.72
	Telecommunications: 0.29%		
3,000	Swisscom AG	1,806,002	0.29
	Total Switzerland	13,406,130	2.17
	United Kingdom: 6.24%		
	Aerospace & Defense: 0.18%		
95,769	Rolls-Royce Holdings PLC	1,081,782	0.18
	Agriculture: 0.59%		
107,570	Imperial Brands PLC	3,612,850	0.59
	Apparel Retail: 0.82%		
368,414	Burberry Group PLC	5,083,613	0.82
	Banks: 1.86%		
1,216,193	Barclays PLC	4,788,921	0.78
5,197,027	Lloyds Banking Group PLC	4,653,387	0.75
345,000	NatWest Group PLC	2,059,675	0.33
	Cosmetics/Personal Care: 0.49%		
696,939	Haleon PLC	3,046,137	0.49
	Insurance: 0.34%		
710,000	M&G PLC	2,130,151	0.34
	Machinery Construction & Mining: 0.21%		
44,000	Weir Group PLC	1,279,001	0.21

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 55.66% (2024: 56.94%)			
United Kingdom (continued): 6.24%			
Mining: 0.64%			
86,651	Anglo American PLC	2,174,858	0.35
83,000	Antofagasta PLC	1,753,297	0.29
Pharmaceuticals: 0.85%			
39,659	AstraZeneca PLC	4,685,340	0.76
25,536	Hikma Pharmaceuticals PLC	592,636	0.09
Telecommunications: 0.26%			
700,000	BT Group PLC	1,583,283	0.26
Total United Kingdom		38,524,931	6.24
United States: 12.59%			
Apparel Retail: 0.41%			
34,000	Tapestry, Inc.	2,543,376	0.41
Commercial Services & Supplies: 1.02%			
108,844	Block, Inc.	6,298,740	1.02
Computers & Peripherals: 0.79%			
17,000	Dell Technologies, Inc.	1,775,526	0.29
57,000	Western Digital Corp.	3,107,238	0.50
Internet: 2.45%			
48,237	Amazon.com, Inc.	9,015,394	1.46
97,000	Pinterest, Inc.	2,963,259	0.48
24,500	Reddit, Inc.	3,142,622	0.51
Semiconductors: 2.96%			
22,872	Advanced Micro Devices, Inc.	2,764,866	0.45
22,000	MACOM Technology Solutions Holdings, Inc.	2,685,506	0.44
95,020	NVIDIA Corp.	12,788,872	2.07
Software: 4.47%			
27,500	Datadog, Inc.	3,146,975	0.51
4,500	Intuit, Inc.	3,019,412	0.49
29,586	Microsoft Corp.	12,536,848	2.03
28,000	ROBLOX Corp.	2,509,351	0.41
33,548	Snowflake, Inc.	6,395,229	1.03
Telecommunications: 0.49%			
35,000	Arista Networks, Inc.	3,050,519	0.49
Total United States		77,743,733	12.59
Total Equities		343,659,759	55.66

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 41.59% (2024: 39.55%)		
	France: 10.41%		
	Government Bonds: 10.41%		
32,200,000	France Treasury Bills BTF Zero Coupon 08/10/2025	32,028,696	5.18
32,500,000	France Treasury Bills BTF Zero Coupon 05/11/2025	32,279,975	5.23
	Total France	64,308,671	10.41
	Germany: 10.37%		
	Government Bonds: 10.37%		
23,500,000	German Treasury Bills Zero Coupon 14/01/2026	23,269,230	3.77
41,200,000	German Treasury Bills Zero Coupon 18/02/2026	40,731,556	6.60
	Total Germany	64,000,786	10.37
	Italy: 10.46%		
	Government Bonds: 10.46%		
16,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/07/2025	16,473,765	2.67
48,200,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2025	48,086,730	7.79
	Total Italy	64,560,495	10.46
	Spain: 10.35%		
	Government Bonds: 10.35%		
23,800,000	Spain Letras del Tesoro Zero Coupon 06/02/2026	23,520,350	3.81
40,900,000	Spain Letras del Tesoro Zero Coupon 06/03/2026	40,363,392	6.54
	Total Spain	63,883,742	10.35
	Total Bonds	256,753,694	41.59
	Futures contracts: 0.11% (2024: (0.08%))		
		Unrealised Gain/(Loss) EUR	% of Net Assets
3,013,976	300 EURO STOXX 600 Banks Futures September 2025	8,524	0.00
4,826,694	120 STOXX 600 Construction & Materials Futures September 2025	39,906	0.00
(4,574,885)	(140) STOXX 600 Food & Beverage Futures September 2025	108,185	0.02
7,779,855	155 STOXX 600 Industrial Goods & Services Futures September 2025	108,095	0.02
(8,990,678)	(490) STOXX 600 Oil & Gas Futures September 2025	182,928	0.03
4,552,960	690 STOXX 600 Real Estate Futures September 2025	63,140	0.01
5,866,700	140 STOXX 600 Technology Futures September 2025	68,600	0.01
6,105,600	480 STOXX 600 Travel & Leisure Futures September 2025	165,600	0.03
	Total Fair Value Gains on Open Futures Contracts	744,978	0.12
(2,577,325)	(100) STOXX 600 Auto & Parts Futures September 2025	(18,675)	(0.00)

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Futures contracts (continued): 0.11% (2024: (0.08%))

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
(2,943,466)	(70)	STOXX 600 Financial Services Futures September 2025	(48,684)	(0.01)
(5,906,689)	(250)	STOXX 600 Insurance Futures September 2025	(15,811)	(0.00)
(6,102,315)	(270)	STOXX 600 Media Futures September 2025	(10,485)	(0.00)
Total Fair Value Losses on Open Futures Contracts			(93,655)	(0.01)
Total Futures Contracts			651,323	0.11

Forward Currency Contracts: 0.19% (2024: (0.57%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	DKK	3,000,000	EUR	402,452	17/10/2025	16	0.00
Credit Agricole	EUR	1,476,228	DKK	11,000,000	17/10/2025	512	0.00
Credit Agricole	EUR	57,442,470	GBP	49,300,000	17/10/2025	252,912	0.04
Credit Agricole	EUR	3,527,378	SEK	39,000,000	17/10/2025	41,250	0.01
Credit Agricole	EUR	67,981,160	USD	79,400,000	17/10/2025	810,822	0.13
Deutsche Bank	EUR	7,276,700	USD	8,500,000	17/10/2025	85,921	0.02
Goldman Sachs	EUR	11,138,105	DKK	83,000,000	17/10/2025	3,157	0.00
Goldman Sachs	EUR	90,017	SEK	1,000,000	17/10/2025	629	0.00
JP Morgan	DKK	76,000,000	EUR	10,195,403	17/10/2025	453	0.00
JP Morgan	EUR	1,046,131	GBP	900,000	17/10/2025	2,102	0.00
JP Morgan	EUR	854,612	USD	1,000,000	17/10/2025	8,638	0.00
Total Fair Value Gains on Forward Currency Contracts						1,206,412	0.20
Credit Agricole	EUR	8,598,137	CHF	8,000,000	17/10/2025	(17,386)	(0.01)
Credit Agricole	GBP	1,900,000	EUR	2,213,028	17/10/2025	(8,968)	(0.00)
Goldman Sachs	EUR	1,389,536	CHF	1,300,000	17/10/2025	(10,486)	(0.00)
JP Morgan	DKK	15,000,000	EUR	2,012,458	17/10/2025	(118)	(0.00)
JP Morgan	EUR	3,332,163	CHF	3,100,000	17/10/2025	(6,352)	(0.00)
Total Fair Value Losses on Forward Currency Contracts						(43,310)	(0.01)
Total Forward Currency Contracts						1,163,102	0.19

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

		Fair Value EUR	% of Net Assets
Options: 0.05% (2024: 0.03%)			
Holdings			
900,000	Bayer AG Options Call 30 September 2025 (BNP Paribas)	450,000	0.07
Total Options Purchased - Gain		450,000	0.07
(5,000)	EURO STOXX 50 Price Return Index Put 4600 September 2025 (BNP Paribas)	(119,000)	(0.02)
Total Options Written - Loss		(119,000)	(0.02)
Total Options		331,000	0.05
Total Return Swaps: 0.09% (2024: 0.32%)			
Notional Amount		Unrealised Gain/(Loss) EUR	% of Net Assets
5,200	Allianz SE (Goldman Sachs)	23,920	0.00
68,000	Assa Abloy AB (Morgan Stanley)	52,882	0.01
90,000	Associated British Foods PLC (Goldman Sachs)	9,783	0.00
101,000	BHP Group Ltd (Morgan Stanley)	74,281	0.01
99,000	Boliden AB (Morgan Stanley)	42,477	0.01
25,000	Coloplast Finance BV (Morgan Stanley)	113,929	0.02
50,000	Compass Group PLC (Morgan Stanley)	6,771	0.00
83,000	Dassault Systemes SE (Morgan Stanley)	78,269	0.01
56,000	Deutsche Telekom (Morgan Stanley)	90,228	0.02
37,500	Dr Ing hc F Porsche AG (Morgan Stanley)	19,500	0.00
2,985	EMS-Chemie Holding AG (Morgan Stanley)	83,060	0.01
6,500	EssilorLuxottica SA (Morgan Stanley)	3,797	0.00
30,000	Goldman Sachs EU Custom Basket Index (Goldman Sachs)	2,695	0.00
32,000	Goldman Sachs EU Custom Basket Index (Goldman Sachs)	1,305	0.00
87,000	HP Inc (Goldman Sachs)	32,611	0.01
4,800	HubSpot, Inc. (Morgan Stanley)	57,982	0.01
49,000	Inditex (Goldman Sachs)	30,281	0.01
26,000	Julius Baer Group Ltd. (Morgan Stanley)	13,356	0.00
22,000	Knorr-Bremse AG (Morgan Stanley)	26,719	0.01
50,000	Koninklijke Ahold Delhaize NV (Morgan Stanley)	12,735	0.00
295,000	Marks & Spencer PLC (Goldman Sachs)	5,679	0.00
7,800	McDonald's Corp. (Goldman Sachs)	119,874	0.02
32,500	Moncler SpA (Morgan Stanley)	6,204	0.00
3,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (Morgan Stanley)	62,400	0.01
21,000	Nestle SA (Morgan Stanley)	21,574	0.00
108,000	Pearson PLC (Morgan Stanley)	117,884	0.02
5,000	Roper Technologies, Inc. (Morgan Stanley)	7,413	0.00
17,500	SGS SA (Morgan Stanley)	11,837	0.00
10,500	Straumann Holding AG (Morgan Stanley)	22,475	0.00
160,000	Telefonaktiebolaget LM Ericsson (Goldman Sachs)	7,723	0.00
340,000	Telefonica SA (Goldman Sachs)	8,466	0.00
30,000	TotalEnergies SE (Goldman Sachs)	11,820	0.00
35,000	Unilever PLC (Goldman Sachs)	6,041	0.00
8,000	Wolters Kluwer NV (Goldman Sachs)	98,280	0.02
310,000	WPP Plc (Morgan Stanley)	240,841	0.04
Total Fair Value Gains on Total Return Swaps with values		1,525,092	0.24

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Total Return Swaps (continued): 0.09% (2024: 0.32%)

Notional Amount		Unrealised Gain/(Loss) EUR	% of Net Assets
7,500	Accenture Plc (Goldman Sachs)	(25,604)	(0.01)
14,500	Apple Inc (Morgan Stanley)	(53,363)	(0.01)
140,000	Bank of Ireland Group Plc (Morgan Stanley)	(700)	(0.00)
60,000	Cie Generale des Etablissements Michelin SCA (Goldman Sachs)	(21,432)	(0.00)
32,000	DHL Group (Morgan Stanley)	(24,390)	(0.00)
35,000	eBay Inc (Goldman Sachs)	(15,519)	(0.00)
41,000	Elisa OYJ (Morgan Stanley)	(32,538)	(0.01)
185,000	Eni SpA (Morgan Stanley)	(112,876)	(0.02)
13,000	Expedia Group, Inc. (Goldman Sachs)	(29,011)	(0.01)
29,500	Fortinet Inc (Morgan Stanley)	(99,016)	(0.02)
133,000	Fortum OYJ (Morgan Stanley)	(24,134)	(0.00)
18,500	Garmin Ltd (Goldman Sachs)	(90,621)	(0.02)
270	Hermes International SCA (Morgan Stanley)	(18,677)	(0.00)
9,900	HOCHTIEF AG (Morgan Stanley)	(52,470)	(0.01)
210,000	Iberdrola SA (Morgan Stanley)	(44,100)	(0.01)
60,000	Mowi ASA (Morgan Stanley)	(20,204)	(0.00)
41,000	Orsted A/S (Morgan Stanley)	(20,333)	(0.00)
10,000	Pandora A/S (Morgan Stanley)	(23,346)	(0.00)
29,000	PepsiCo Inc (Morgan Stanley)	(14,576)	(0.00)
85,000	Sage Group PLC (Goldman Sachs)	(5,887)	(0.00)
3,800	Schindler Holding AG (Morgan Stanley)	(10,574)	(0.00)
2,800	ServiceNow, Inc. (Morgan Stanley)	(102,998)	(0.02)
125,000	Skandinaviska Enskilda Banken AB (Morgan Stanley)	(57,543)	(0.01)
245,000	Terna Rete Elettrica Nazionale SpA (Morgan Stanley)	(21,532)	(0.00)
9,000	Workday, Inc. (Goldman Sachs)	(14,497)	(0.00)
	Total Fair Value Losses on Total Return Swaps with values	(935,941)	(0.15)
	Total Return Swaps	589,151	0.09
		Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost: EUR 580,630,694)	603,148,029	97.69
	Cash and Cash Equivalents and Due From Broker	14,046,123	2.28
	Other Net Assets	187,666	0.03
	Net Assets Attributable to Holders of Redeemable Participating Shares	617,381,818	100.00

Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing	90.89
Financial derivative instruments dealt in on a regulated market	0.11
Over-the-counter financial derivative instruments	0.48
Other Assets	8.52
	100.00

ANIMA Hybrid Bond

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 81.14% (2024: 79.02%)		
	Australia: 1.17%		
	Corporate Bonds: 1.17%		
5,500,000	APA Infrastructure Ltd. FRN 09/11/2083	6,019,090	1.10
400,000	AusNet Services Holdings Pty. Ltd. FRN 11/03/2081	391,360	0.07
	Total Australia	6,410,450	1.17
	Austria: 2.36%		
	Corporate Bonds: 2.36%		
300,000	Lenzing AG FRN 07/09/2025	295,872	0.06
1,000,000	OMV AG FRN 10/09/2025	1,006,510	0.18
8,900,000	OMV AG FRN 01/06/2026	8,819,455	1.61
2,900,000	OMV AG FRN 01/06/2029	2,784,899	0.51
	Total Austria	12,906,736	2.36
	Belgium: 0.90%		
	Corporate Bonds: 0.90%		
5,000,000	Syensqo SA FRN 02/12/2025	4,935,650	0.90
	Total Belgium	4,935,650	0.90
	Canada: 7.70%		
	Corporate Bonds: 7.70%		
500,000	Algonquin Power & Utilities Corp. FRN 18/01/2082	413,196	0.08
1,000,000	AltaGas Ltd. FRN 15/10/2054	849,513	0.16
4,000,000	Bell Telephone Co. of Canada or Bell Canada FRN 15/09/2055	3,451,857	0.63
1,000,000	Brookfield Infrastructure Finance ULC FRN 15/03/2055	849,266	0.15
1,000,000	Enbridge, Inc. FRN 27/06/2054	873,238	0.16
1,000,000	Enbridge, Inc. FRN 15/03/2055	885,112	0.16
4,000,000	Enbridge, Inc. FRN 15/07/2080	3,398,055	0.62
7,000,000	Enbridge, Inc. FRN 15/01/2083	6,139,382	1.12
9,000,000	Enbridge, Inc. FRN 15/01/2083	8,073,897	1.47
2,000,000	Enbridge, Inc. FRN 15/01/2084	1,800,146	0.33
4,000,000	Rogers Communications, Inc. FRN 15/04/2055	3,468,179	0.63
2,000,000	Rogers Communications, Inc. FRN 15/04/2055	1,717,528	0.31
6,000,000	TELUS Corp. FRN 15/10/2055	5,132,702	0.94
6,000,000	TELUS Corp. FRN 15/10/2055	5,150,899	0.94
	Total Canada	42,202,970	7.70
	Denmark: 1.15%		
	Corporate Bonds: 1.15%		
400,000	Orsted AS FRN 31/12/2099	325,732	0.06
500,000	Orsted AS FRN 31/12/2099	470,260	0.08
1,000,000	Orsted AS FRN 31/12/2099	862,788	0.16

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 81.14% (2024: 79.02%)			
Denmark (continued): 1.15%			
Corporate Bonds (continued): 1.15%			
2,600,000	Orsted AS FRN 31/12/2099	2,629,666	0.48
2,000,000	Orsted AS FRN 31/12/2099	2,030,200	0.37
Total Denmark		6,318,646	1.15
Estonia: 0.04%			
Corporate Bonds: 0.04%			
200,000	Eesti Energia AS FRN 15/07/2029	206,628	0.04
Total Estonia		206,628	0.04
France: 9.63%			
Corporate Bonds: 8.72%			
1,200,000	Accor SA FRN 06/06/2030	1,221,396	0.22
1,000,000	Electricite de France SA FRN 29/01/2026	1,166,149	0.21
3,800,000	Electricite de France SA FRN 17/09/2029	3,891,010	0.71
800,000	Electricite de France SA FRN 15/03/2033	766,245	0.14
700,000	Electricite de France SA FRN 17/06/2035	824,369	0.15
1,000,000	Engie SA FRN 30/05/2028	938,330	0.17
2,200,000	Engie SA FRN 14/03/2030	2,277,440	0.42
8,000,000	Engie SA FRN 14/03/2033	8,364,400	1.53
4,000,000	La Poste SA FRN 16/04/2031	4,099,120	0.75
500,000	Orange SA FRN 15/07/2028	472,280	0.09
1,500,000	Orange SA FRN 18/01/2030	1,598,100	0.29
2,500,000	Roquette Freres SA FRN 25/11/2029	2,519,925	0.46
2,300,000	TotalEnergies SE FRN 25/10/2027	2,199,582	0.40
4,000,000	TotalEnergies SE FRN 19/11/2029	4,029,520	0.74
3,900,000	TotalEnergies SE FRN 04/06/2030	3,550,131	0.65
2,700,000	TotalEnergies SE FRN 25/07/2032	2,324,376	0.42
2,000,000	TotalEnergies SE FRN 19/08/2034	1,992,700	0.36
700,000	TotalEnergies SE FRN 17/07/2036	614,481	0.11
1,000,000	Veolia Environnement SA FRN 20/01/2026	989,980	0.18
1,000,000	Veolia Environnement SA FRN 15/11/2027	963,970	0.18
3,100,000	Veolia Environnement SA FRN 20/01/2029	2,959,291	0.54
Government Bonds: 0.91%			
5,000,000	French Republic Government Bonds OAT 1.00% 25/11/2025	4,980,400	0.91
Total France		52,743,195	9.63
Germany: 4.39%			
Corporate Bonds: 4.21%			
7,000,000	Bayer AG FRN 13/09/2054	7,174,370	1.31
2,000,000	Bayer AG FRN 12/11/2079	1,950,340	0.36
1,000,000	Bayer AG FRN 25/03/2082	1,003,350	0.18

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 81.14% (2024: 79.02%)			
Germany (continued): 4.39%			
Corporate Bonds (continued): 4.21%			
1,800,000	Bayer AG FRN 25/03/2082	1,805,688	0.33
1,600,000	Bayer AG FRN 25/09/2083	1,693,440	0.31
500,000	EnBW Energie Baden-Wuerttemberg AG FRN 29/06/2080	493,200	0.09
1,400,000	EnBW Energie Baden-Wuerttemberg AG FRN 31/08/2081	1,305,220	0.24
2,500,000	EnBW Energie Baden-Wuerttemberg AG FRN 31/08/2081	2,141,500	0.39
2,000,000	Infineon Technologies AG FRN 01/01/2028	1,995,280	0.36
3,500,000	Merck KGaA FRN 27/08/2054	3,511,830	0.64
Government Bonds: 0.18%			
1,000,000	Bundesschatzanweisungen 3.10% 18/09/2025	1,002,400	0.18
Total Germany		24,076,618	4.39
Italy: 15.22%			
Corporate Bonds: 10.88%			
2,500,000	A2A SpA FRN 11/06/2029	2,583,050	0.47
1,100,000	Enel SpA FRN 24/08/2026	1,100,022	0.20
500,000	Enel SpA FRN 10/12/2026	491,570	0.09
1,400,000	Enel SpA FRN 08/06/2027	1,345,554	0.24
3,500,000	Enel SpA FRN 16/04/2028	3,767,855	0.69
8,500,000	Enel SpA FRN 27/02/2029	8,727,885	1.59
2,000,000	Enel SpA FRN 14/01/2030	2,016,980	0.37
1,300,000	Enel SpA FRN 08/06/2030	1,150,266	0.21
500,000	Enel SpA FRN 16/04/2031	556,745	0.10
3,000,000	Enel SpA FRN 14/10/2032	2,967,030	0.54
2,000,000	Eni SpA FRN 11/02/2027	1,957,100	0.36
5,600,000	Eni SpA FRN 13/07/2029	5,438,272	0.99
6,700,000	Eni SpA FRN 11/02/2030	6,278,302	1.15
3,000,000	Eni SpA FRN 21/01/2031	3,015,840	0.55
2,000,000	Eni SpA FRN 21/01/2034	2,004,380	0.37
3,000,000	Iren SpA FRN 23/01/2030	3,025,320	0.55
1,000,000	Poste Italiane SpA FRN 24/03/2029	946,570	0.17
5,000,000	Prysmian SpA FRN 21/05/2030	5,124,150	0.93
3,000,000	Snam SpA FRN 10/09/2029	3,050,520	0.56
2,100,000	Terna - Rete Elettrica Nazionale FRN 09/11/2027	2,032,632	0.37
2,000,000	Terna - Rete Elettrica Nazionale FRN 11/01/2030	2,060,940	0.38
Government Bonds: 4.34%			
4,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2025	3,971,800	0.73
20,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2026	19,795,400	3.61
Total Italy		83,408,183	15.22
Luxembourg: 2.87%			
Corporate Bonds: 2.87%			
4,500,000	Aroundtown Finance SARL FRN 07/08/2029	3,719,838	0.68
1,000,000	Aroundtown Finance SARL FRN 16/01/2030	1,048,940	0.19

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 81.14% (2024: 79.02%)			
Luxembourg (continued): 2.87%			
Corporate Bonds (continued): 2.87%			
1,700,000	Aroundtown SA FRN 23/12/2025	1,578,654	0.29
1,000,000	Aroundtown SA FRN 15/04/2026	940,630	0.17
3,067,000	CPI Property Group SA FRN 26/03/2031	2,970,942	0.54
1,000,000	European Union 0.80% 04/07/2025	999,850	0.18
3,000,000	Repsol Europe Finance SARL FRN 26/03/2031	3,017,340	0.55
1,500,000	SES SA FRN 12/09/2054	1,444,470	0.27
Total Luxembourg		15,720,664	2.87
Netherlands: 9.70%			
Corporate Bonds: 9.70%			
800,000	Abertis Infraestructuras Finance BV FRN 26/01/2027	786,928	0.14
1,500,000	Abertis Infraestructuras Finance BV FRN 28/11/2029	1,530,570	0.28
2,250,000	AT Securities BV FRN 21/07/2026	1,698,738	0.31
3,400,000	Iberdrola International BV FRN 28/01/2029	3,222,350	0.59
1,500,000	JT International Financial Services BV FRN 07/04/2081	1,484,835	0.27
100,000	JT International Financial Services BV FRN 07/10/2083	97,306	0.02
500,000	Koninklijke FrieslandCampina NV FRN 23/10/2029	501,790	0.09
1,300,000	Repsol International Finance BV FRN 22/12/2026	1,279,044	0.23
1,800,000	Repsol International Finance BV FRN 11/09/2028	1,828,692	0.33
1,000,000	Stedin Holding NV FRN 31/12/2026	967,170	0.18
3,000,000	Sudzucker International Finance BV FRN 28/05/2030	2,956,470	0.54
500,000	Telefonica Europe BV FRN 24/02/2028	487,300	0.09
1,000,000	Telefonica Europe BV FRN 23/08/2028	1,095,530	0.20
1,900,000	Telefonica Europe BV FRN 12/02/2029	1,774,999	0.32
1,000,000	Telefonica Europe BV FRN 03/02/2030	1,068,250	0.20
1,000,000	Telefonica Europe BV FRN 15/01/2032	1,034,320	0.19
1,000,000	Volkswagen International Finance NV FRN 24/03/2026	1,007,510	0.18
4,900,000	Volkswagen International Finance NV FRN 14/06/2027	4,868,542	0.89
1,500,000	Volkswagen International Finance NV FRN 28/12/2027	1,475,985	0.27
1,000,000	Volkswagen International Finance NV FRN 27/06/2028	999,780	0.18
3,500,000	Volkswagen International Finance NV FRN 17/06/2029	3,348,345	0.61
3,000,000	Volkswagen International Finance NV FRN 20/03/2030	2,789,190	0.51
2,000,000	Volkswagen International Finance NV FRN 15/11/2030	2,014,080	0.37
11,000,000	Volkswagen International Finance NV FRN 28/03/2031	10,391,590	1.90
2,000,000	Volkswagen International Finance NV FRN 15/11/2033	2,014,260	0.37
400,000	Wintershall Dea Finance 2 BV FRN 20/07/2028	374,436	0.07
2,000,000	Wintershall Dea Finance 2 BV FRN 08/05/2030	2,040,160	0.37
Total Netherlands		53,138,170	9.70
Portugal: 1.00%			
Corporate Bonds: 1.00%			
1,000,000	EDP SA FRN 29/05/2054	1,023,030	0.19
1,000,000	EDP SA FRN 16/09/2054	1,012,180	0.18
2,000,000	EDP SA FRN 27/05/2055	1,991,280	0.36

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 81.14% (2024: 79.02%)		
	Portugal (continued): 1.00%		
	Corporate Bonds (continued): 1.00%		
1,600,000	EDP SA FRN 14/03/2082	1,462,896	0.27
	Total Portugal	5,489,386	1.00
	Spain: 2.08%		
	Corporate Bonds: 2.08%		
1,500,000	Iberdrola Finanzas SA FRN 16/08/2027	1,441,710	0.26
5,000,000	Iberdrola Finanzas SA FRN 25/04/2028	5,187,400	0.95
4,700,000	Iberdrola Finanzas SA FRN 28/05/2030	4,769,607	0.87
	Total Spain	11,398,717	2.08
	Sweden: 0.50%		
	Corporate Bonds: 0.50%		
300,000	Castellum AB FRN 02/12/2026	292,908	0.05
500,000	Heimstaden Bostad AB FRN 01/02/2027	473,565	0.09
500,000	Heimstaden Bostad AB FRN 29/10/2027	465,065	0.08
500,000	Samhallsbyggnadsbolaget i Norden AB FRN 30/10/2026	340,845	0.06
200,000	Telia Co. AB FRN 11/05/2081	196,938	0.04
1,000,000	Telia Co. AB FRN 30/06/2083	976,150	0.18
	Total Sweden	2,745,471	0.50
	United Kingdom: 11.92%		
	Corporate Bonds: 11.92%		
2,000,000	BP Capital Markets PLC FRN 22/09/2025	1,697,492	0.31
12,882,000	BP Capital Markets PLC FRN 22/03/2026	12,883,675	2.35
500,000	BP Capital Markets PLC FRN 22/03/2027	572,072	0.10
9,000,000	BP Capital Markets PLC FRN 22/03/2029	8,924,220	1.63
6,500,000	BP Capital Markets PLC FRN 19/08/2031	6,496,945	1.19
3,500,000	BP Capital Markets PLC FRN 01/12/2033	3,043,810	0.56
5,500,000	British American Tobacco PLC FRN 27/09/2026	5,453,910	1.00
7,500,000	British American Tobacco PLC FRN 27/06/2029	7,283,700	1.33
1,400,000	British Telecommunications PLC FRN 20/12/2083	1,751,900	0.32
2,500,000	Centrica PLC FRN 21/05/2055	2,948,030	0.54
2,700,000	NGG Finance PLC FRN 05/09/2082	2,630,286	0.48
2,500,000	SSE PLC FRN 14/01/2026	2,883,093	0.53
1,600,000	SSE PLC FRN 21/01/2028	1,613,744	0.29
2,000,000	Vodafone Group PLC FRN 03/10/2078	2,330,079	0.42
1,500,000	Vodafone Group PLC FRN 04/04/2079	1,328,526	0.24
2,000,000	Vodafone Group PLC FRN 30/08/2084	2,180,040	0.40
1,000,000	Vodafone Group PLC FRN 30/08/2086	1,266,206	0.23
	Total United Kingdom	65,287,728	11.92

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 81.14% (2024: 79.02%)			
United States: 10.51%			
Corporate Bonds: 10.51%			
1,000,000	AES Corp. FRN 15/07/2055	828,138	0.15
1,000,000	American Electric Power Co., Inc. FRN 15/12/2054	887,925	0.16
1,000,000	American Electric Power Co., Inc. FRN 15/02/2062	815,241	0.15
2,000,000	CenterPoint Energy, Inc. FRN 15/05/2055	1,716,404	0.31
1,500,000	CMS Energy Corp. FRN 01/12/2050	1,148,615	0.21
3,000,000	CMS Energy Corp. FRN 01/06/2055	2,551,707	0.47
1,000,000	CVS Health Corp. FRN 10/12/2054	853,210	0.16
1,000,000	CVS Health Corp. FRN 10/03/2055	877,889	0.16
2,000,000	Dominion Energy, Inc. FRN 01/02/2055	1,784,658	0.33
3,000,000	Dominion Energy, Inc. FRN 15/05/2055	2,598,067	0.47
2,000,000	Duke Energy Corp. FRN 01/09/2054	1,753,513	0.32
1,000,000	Duke Energy Corp. FRN 15/01/2082	814,670	0.15
1,000,000	Edison International FRN 15/06/2053	822,844	0.15
2,000,000	Entergy Corp. FRN 01/12/2054	1,759,289	0.32
1,000,000	EUSHI Finance, Inc. FRN 15/12/2054	879,576	0.16
1,500,000	Evergy, Inc. FRN 01/06/2055	1,292,338	0.24
3,000,000	Exelon Corp. FRN 15/03/2055	2,589,889	0.47
4,000,000	NextEra Energy Capital Holdings, Inc. FRN 15/06/2054	3,531,458	0.64
2,000,000	NextEra Energy Capital Holdings, Inc. FRN 01/09/2054	1,750,718	0.32
2,000,000	NextEra Energy Capital Holdings, Inc. FRN 15/08/2055	1,735,572	0.32
2,000,000	NextEra Energy Capital Holdings, Inc. FRN 01/12/2077	1,624,212	0.30
3,000,000	NiSource, Inc. FRN 31/03/2055	2,571,437	0.47
1,500,000	PG&E Corp. FRN 15/03/2055	1,210,147	0.22
1,000,000	Sempra FRN 01/04/2052	815,062	0.15
10,000,000	Sempra FRN 01/10/2054	8,068,752	1.47
2,000,000	Sempra FRN 01/04/2055	1,610,871	0.29
2,000,000	Sempra FRN 01/04/2055	1,635,866	0.30
1,000,000	Southern Co. FRN 15/03/2055	876,203	0.16
8,600,000	Southern Co. FRN 15/09/2081	8,184,448	1.49
Total United States		57,588,719	10.51
Total Bonds		444,577,931	81.14

Forward Currency Contracts: 0.52% (2024: (0.16%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Citibank / Citigroup	EUR	1,301,459	GBP	1,100,000	22/09/2025	23,576	0.00
Citibank / Citigroup	EUR	19,276,691	USD	22,400,000	22/09/2025	297,004	0.05
Deutsche Bank	EUR	15,255,569	GBP	13,100,000	22/09/2025	37,139	0.01
Deutsche Bank	EUR	9,165,784	USD	10,600,000	22/09/2025	184,325	0.04
Morgan Stanley	EUR	75,023,951	USD	85,900,000	22/09/2025	2,240,239	0.41

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Forward Currency Contracts (continued): 0.52% (2024: (0.16%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Nomura International	EUR	4,433,120	GBP	3,800,000	22/09/2025	18,614	0.00
Nomura International	EUR	3,545,186	USD	4,100,000	22/09/2025	71,225	0.01
Total Fair Value Gains on Forward Currency Contracts						2,872,122	0.52
Total Forward Currency Contracts						2,872,122	0.52

Swaps: (0.03%) (2024: (0.04%))

Notional Amount		Fair Value EUR	% of Net Assets
2,000,000	Credit Default Swap 5.00% 20/06/2030 (BNP Paribas)	(189,365)	(0.03)
Total Fair Value Loss on Swaps with values		(189,365)	(0.03)
Total Swaps		(189,365)	(0.03)
Total Value of Investments (Cost: EUR 443,248,338)		447,260,688	81.63
Cash and Cash Equivalents and Due From Broker		92,228,856	16.83
Other Net Assets		8,417,796	1.54
Net Assets Attributable to Holders of Redeemable Participating Shares		547,907,340	100.00

Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing	79.84
Transferable securities dealt in on another regulated market	0.46
Over-the-counter financial derivative instruments	0.52
Other Assets	19.18
	100.00

ANIMA Systematic U.S. Corporate

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 97.37% (2024: 95.80%)		
	Bermuda: 0.55%		
	Corporate Bonds: 0.55%		
1,387,000	Aircastle Ltd. 2.85% 26/01/2028	1,123,248	0.55
	Total Bermuda	1,123,248	0.55
	Canada: 4.57%		
	Corporate Bonds: 4.57%		
1,345,000	Alimentation Couche-Tard, Inc. 3.55% 26/07/2027	1,125,465	0.55
1,329,000	Alimentation Couche-Tard, Inc. 5.27% 12/02/2034	1,132,806	0.56
202,000	Element Fleet Management Corp. 5.64% 13/03/2027	174,665	0.09
253,000	Element Fleet Management Corp. 6.32% 04/12/2028	226,630	0.11
1,182,000	Enbridge, Inc. FRN 15/01/2077	1,004,930	0.50
1,198,000	Enbridge, Inc. FRN 15/07/2077	1,012,108	0.50
339,000	Enbridge, Inc. FRN 01/03/2078	288,559	0.14
1,228,000	Enbridge, Inc. FRN 15/01/2084	1,105,289	0.54
1,286,000	Toronto-Dominion Bank 5.30% 30/01/2032	1,123,729	0.55
300,000	TransCanada PipeLines Ltd. FRN 01/06/2065	255,912	0.13
1,132,000	Transcanada Trust FRN 15/03/2077	953,432	0.47
1,000,000	Transcanada Trust FRN 15/09/2079	839,827	0.41
50,000	Transcanada Trust FRN 07/03/2082	41,375	0.02
	Total Canada	9,284,727	4.57
	Cayman Islands: 0.42%		
	Corporate Bonds: 0.42%		
1,000,000	Delta Air Lines, Inc./SkyMiles IP Ltd. 4.75% 20/10/2028	852,486	0.42
	Total Cayman Islands	852,486	0.42
	France: 3.95%		
	Corporate Bonds: 3.95%		
1,430,000	BNP Paribas SA FRN 30/09/2028	1,147,728	0.56
1,107,000	BNP Paribas SA FRN 09/05/2031	950,407	0.47
500,000	Credit Agricole SA FRN 11/09/2028	425,996	0.21
500,000	Credit Agricole SA FRN 09/01/2029	432,104	0.21
500,000	Credit Agricole SA FRN 27/05/2031	432,871	0.21
334,000	Societe Generale SA FRN 19/01/2028	276,075	0.14
1,278,000	Societe Generale SA FRN 19/01/2028	1,100,135	0.54
1,265,000	Societe Generale SA FRN 10/01/2029	1,118,688	0.55
308,000	Societe Generale SA FRN 19/01/2030	268,078	0.13
316,000	Societe Generale SA FRN 13/04/2033	279,031	0.14
1,022,000	Societe Generale SA FRN 10/01/2034	926,535	0.45
782,000	Societe Generale SA FRN 19/01/2035	683,918	0.34
	Total France	8,041,566	3.95

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 97.37% (2024: 95.80%)			
Germany: 1.91%			
Corporate Bonds: 1.91%			
221,000	Deutsche Bank AG FRN 16/11/2027	182,497	0.09
1,231,000	Deutsche Bank AG FRN 07/01/2028	1,017,289	0.50
1,081,000	Deutsche Bank AG FRN 18/01/2029	965,482	0.47
798,000	Deutsche Bank AG FRN 09/05/2031	688,149	0.34
1,309,000	Deutsche Bank AG FRN 18/09/2031	1,039,997	0.51
Total Germany		3,893,414	1.91
Italy: 1.16%			
Corporate Bonds: 1.16%			
1,340,000	Eni SpA 5.50% 15/05/2034	1,146,521	0.56
544,000	Intesa Sanpaolo SpA 6.63% 20/06/2033	500,637	0.25
234,000	Intesa Sanpaolo SpA 7.20% 28/11/2033	223,070	0.11
487,000	Intesa Sanpaolo SpA FRN 21/11/2033	480,084	0.24
Total Italy		2,350,312	1.16
Japan: 0.94%			
Corporate Bonds: 0.94%			
1,160,000	Dai-ichi Life Insurance Co. Ltd. FRN 16/01/2035	996,325	0.49
500,000	Japan Tobacco, Inc. 5.25% 15/06/2030	437,833	0.21
208,000	Mitsubishi UFJ Financial Group, Inc. 3.68% 22/02/2027	175,435	0.09
379,000	Sumitomo Mitsui Financial Group, Inc. 3.04% 16/07/2029	305,334	0.15
Total Japan		1,914,927	0.94
Netherlands: 2.35%			
Corporate Bonds: 2.35%			
1,400,000	ABN AMRO Bank NV FRN 13/12/2029	1,110,603	0.55
1,089,000	Deutsche Telekom International Finance BV 8.75% 15/06/2030	1,091,914	0.54
429,000	Enel Finance International NV 3.50% 06/04/2028	356,130	0.17
911,000	Enel Finance International NV 2.13% 12/07/2028	723,298	0.35
250,000	Enel Finance International NV 5.13% 26/06/2029	216,614	0.11
469,000	Enel Finance International NV 5.00% 15/06/2032	399,412	0.20
915,000	Enel Finance International NV 7.50% 14/10/2032	886,276	0.43
Total Netherlands		4,784,247	2.35
Norway: 1.72%			
Corporate Bonds: 1.72%			
670,000	Aker BP ASA 3.75% 15/01/2030	542,576	0.27
380,000	Aker BP ASA 4.00% 15/01/2031	306,962	0.15
500,000	Var Energi ASA 5.88% 22/05/2030	436,389	0.22
1,104,000	Var Energi ASA 8.00% 15/11/2032	1,064,575	0.52

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 97.37% (2024: 95.80%)		
	Norway (continued): 1.72%		
	Corporate Bonds (continued): 1.72%		
1,450,000	Yara International ASA 3.15% 04/06/2030	1,137,778	0.56
	Total Norway	3,488,280	1.72
	Switzerland: 0.89%		
	Corporate Bonds: 0.89%		
747,000	UBS AG 7.50% 15/02/2028	685,725	0.34
959,000	UBS Group AG FRN 12/01/2029	803,662	0.40
300,000	UBS Group AG FRN 15/11/2033	315,040	0.15
	Total Switzerland	1,804,427	0.89
	United Kingdom: 8.90%		
	Corporate Bonds: 8.90%		
604,000	Barclays PLC FRN 16/05/2029	519,280	0.26
882,000	Barclays PLC FRN 02/11/2033	849,857	0.42
234,000	Barclays PLC FRN 13/09/2034	217,070	0.11
1,283,000	BP Capital Markets PLC FRN 22/03/2030	1,077,235	0.53
272,000	HSBC Holdings PLC FRN 13/03/2028	229,668	0.11
1,022,000	HSBC Holdings PLC FRN 09/06/2028	873,077	0.43
1,013,000	HSBC Holdings PLC FRN 11/08/2028	874,390	0.43
941,000	HSBC Holdings PLC FRN 03/11/2028	850,544	0.42
250,000	HSBC Holdings PLC FRN 19/11/2028	215,496	0.11
1,146,000	HSBC Holdings PLC FRN 03/03/2029	983,558	0.48
1,189,000	HSBC Holdings PLC FRN 19/06/2029	1,012,501	0.50
774,000	HSBC Holdings PLC FRN 13/05/2031	670,427	0.33
300,000	HSBC Holdings PLC FRN 11/08/2033	261,223	0.13
1,132,000	NatWest Group PLC FRN 13/09/2029	999,788	0.49
754,000	Santander U.K. Group Holdings PLC FRN 03/11/2028	628,771	0.31
1,024,000	Santander U.K. Group Holdings PLC FRN 10/01/2029	908,642	0.45
1,274,000	Standard Chartered PLC FRN 08/02/2028	1,119,006	0.55
1,146,000	Standard Chartered PLC FRN 14/05/2028	994,649	0.49
1,084,000	Standard Chartered PLC FRN 16/11/2028	986,419	0.48
1,046,000	Standard Chartered PLC FRN 09/01/2029	924,572	0.45
403,000	Standard Chartered PLC FRN 21/01/2029	350,298	0.17
1,100,000	Standard Chartered PLC FRN 21/05/2030	920,670	0.45
365,000	Standard Chartered PLC FRN 01/04/2031	307,230	0.15
1,313,000	Standard Chartered PLC FRN 29/06/2032	982,438	0.48
390,000	Standard Chartered PLC FRN 21/01/2036	351,035	0.17
	Total United Kingdom	18,107,844	8.90
	United States: 70.01%		
	Corporate Bonds: 63.48%		
1,214,000	3M Co. 2.88% 15/10/2027	1,004,491	0.49

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 97.37% (2024: 95.80%)			
United States (continued): 70.01%			
Corporate Bonds (continued): 63.48%			
665,000	3M Co. 3.38% 01/03/2029	548,016	0.27
1,603,000	7-Eleven, Inc. 1.80% 10/02/2031	1,154,868	0.57
250,000	Accenture Capital, Inc. 4.05% 04/10/2029	211,560	0.10
1,037,000	AlG SunAmerica Global Financing X 6.90% 15/03/2032	976,928	0.48
980,000	Ally Financial, Inc. 8.00% 01/11/2031	947,524	0.47
1,200,000	Amazon.com, Inc. 4.55% 01/12/2027	1,035,526	0.51
1,320,000	Amcor Flexibles North America, Inc. 2.69% 25/05/2031	1,004,712	0.49
254,000	American Electric Power Co., Inc. 5.63% 01/03/2033	224,763	0.11
1,385,000	American Electric Power Co., Inc. FRN 15/02/2062	1,129,109	0.56
1,222,000	Apple, Inc. 3.00% 13/11/2027	1,020,157	0.50
202,000	Archer-Daniels-Midland Co. 3.25% 27/03/2030	163,935	0.08
1,266,000	ARES Capital Corp. 2.88% 15/06/2028	1,014,602	0.50
578,000	ARES Capital Corp. 5.88% 01/03/2029	501,186	0.25
1,328,000	ARES Capital Corp. 5.80% 08/03/2032	1,124,600	0.55
1,156,000	Athene Global Funding 5.58% 09/01/2029	1,011,354	0.50
1,295,000	Bank of America Corp. FRN 09/05/2029	1,109,264	0.55
1,179,000	Bank of New York Mellon Corp. FRN 07/02/2028	991,963	0.49
467,000	Bank of New York Mellon Corp. FRN 25/10/2029	421,814	0.21
1,060,000	Bank of New York Mellon Corp. FRN 25/10/2034	993,078	0.49
500,000	Bank of New York Mellon FRN 20/04/2029	431,499	0.21
1,415,000	Blackstone Holdings Finance Co. LLC 2.00% 30/01/2032	1,011,686	0.50
1,365,000	Blackstone Private Credit Fund 2.63% 15/12/2026	1,122,630	0.55
1,204,000	Blackstone Private Credit Fund 3.25% 15/03/2027	995,222	0.49
1,321,000	Blackstone Private Credit Fund 6.00% 29/01/2032	1,130,714	0.56
1,220,000	Blue Owl Capital Corp. 2.88% 11/06/2028	965,826	0.47
365,000	Blue Owl Capital Corp. 5.95% 15/03/2029	312,127	0.15
310,000	Boston Properties LP 3.40% 21/06/2029	250,174	0.12
1,133,000	Brighthouse Financial Global Funding 5.55% 09/04/2027	979,727	0.48
1,259,000	Broadcom Corp./Broadcom Cayman Finance Ltd. 3.88% 15/01/2027	1,065,236	0.52
500,000	Broadcom, Inc. 5.05% 15/04/2030	435,886	0.21
1,398,000	Broadcom, Inc. 2.45% 15/02/2031	1,064,212	0.52
1,201,000	Cencora, Inc. 3.45% 15/12/2027	1,002,309	0.49
1,307,000	Centene Corp. 4.63% 15/12/2029	1,081,008	0.53
1,318,000	Centene Corp. 3.38% 15/02/2030	1,031,215	0.51
1,083,000	Charles Schwab Corp. FRN 24/08/2034	995,860	0.49
393,000	Charter Communications Operating LLC/Charter Communications Operating Capital 6.55% 01/06/2034	356,698	0.18
1,195,000	Cigna Group 3.40% 01/03/2027	1,003,145	0.49
1,209,000	Cigna Group 4.38% 15/10/2028	1,030,099	0.51
1,253,000	Citigroup, Inc. FRN 10/01/2028	1,057,042	0.52
1,096,000	Citizens Bank NA FRN 09/08/2028	935,006	0.46
1,153,000	Citizens Financial Group, Inc. FRN 23/01/2030	1,015,743	0.50
1,128,000	CNO Global Funding 5.88% 04/06/2027	986,041	0.48
1,286,000	Comerica, Inc. FRN 30/01/2030	1,121,538	0.55
1,268,000	Corebridge Financial, Inc. FRN 15/12/2052	1,110,150	0.55
1,356,000	CVS Health Corp. 5.25% 21/02/2033	1,160,649	0.57
1,326,000	CVS Health Corp. 5.70% 01/06/2034	1,161,235	0.57
1,143,000	Dell International LLC/EMC Corp. 5.40% 15/04/2034	990,526	0.49
825,000	Discovery Communications LLC 3.63% 15/05/2030	569,070	0.28
154,000	Dominion Energy, Inc. 3.38% 01/04/2030	124,589	0.06

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 97.37% (2024: 95.80%)			
United States (continued): 70.01%			
Corporate Bonds (continued): 63.48%			
1,130,000	Eastman Chemical Co. 5.63% 20/02/2034	979,838	0.48
1,275,000	eBay, Inc. 2.70% 11/03/2030	1,004,099	0.49
385,000	eBay, Inc. 2.60% 10/05/2031	293,792	0.14
438,000	Elevance Health, Inc. 4.10% 01/03/2028	371,404	0.18
1,175,000	Eli Lilly & Co. 4.15% 14/08/2027	1,004,884	0.49
585,000	Eli Lilly & Co. 3.38% 15/03/2029	486,953	0.24
500,000	Eli Lilly & Co. 4.75% 12/02/2030	435,716	0.21
1,040,000	Emerson Electric Co. 2.00% 21/12/2028	825,453	0.41
1,315,000	Entergy Corp. FRN 01/12/2054	1,156,732	0.57
1,349,000	Enterprise Products Operating LLC FRN 16/08/2077	1,133,983	0.56
1,260,000	Equitable Financial Life Global Funding 1.80% 08/03/2028	1,002,344	0.49
500,000	Equitable Financial Life Global Funding 5.00% 27/03/2030	431,708	0.21
1,258,000	Fells Point Funding Trust 3.05% 31/01/2027	1,047,532	0.51
1,114,000	Fifth Third Bancorp FRN 27/10/2028	988,123	0.49
1,089,000	Fox Corp. 6.50% 13/10/2033	1,002,528	0.49
1,286,000	Fresenius Medical Care U.S. Finance III, Inc. 2.38% 16/02/2031	946,646	0.47
1,453,000	FS KKR Capital Corp. 3.13% 12/10/2028	1,132,644	0.56
1,035,000	Gartner, Inc. 3.75% 01/10/2030	824,368	0.41
222,000	General Motors Financial Co., Inc. 5.75% 08/02/2031	193,900	0.10
1,122,000	General Motors Financial Co., Inc. 6.40% 09/01/2033	1,002,197	0.49
946,000	General Motors Financial Co., Inc. 5.95% 04/04/2034	815,695	0.40
1,251,000	Goldman Sachs Group, Inc. FRN 05/06/2028	1,050,122	0.52
500,000	Goldman Sachs Group, Inc. FRN 28/01/2031	435,520	0.21
336,000	HAT Holdings I LLC/HAT Holdings II LLC 8.00% 15/06/2027	315,110	0.15
215,000	HP, Inc. 2.65% 17/06/2031	161,489	0.08
1,061,000	HP, Inc. 5.50% 15/01/2033	920,034	0.45
1,280,000	Humana, Inc. 5.88% 01/03/2033	1,127,188	0.55
410,000	Huntington National Bank 5.65% 10/01/2030	362,813	0.18
967,000	Huntington National Bank FRN 17/05/2028	826,092	0.41
131,000	Hyundai Capital America 5.60% 30/03/2028	114,117	0.06
297,000	Hyundai Capital America 2.00% 15/06/2028	234,101	0.12
191,000	Hyundai Capital America 5.68% 26/06/2028	166,894	0.08
1,274,000	Hyundai Capital America 2.10% 15/09/2028	1,000,359	0.49
225,000	Hyundai Capital America 5.40% 24/06/2031	195,585	0.10
256,000	Intel Corp. 5.20% 10/02/2033	219,375	0.11
385,000	International Business Machines Corp. 3.50% 15/05/2029	318,391	0.16
500,000	International Business Machines Corp. 4.80% 10/02/2030	432,262	0.21
503,000	Jefferies Financial Group, Inc. 2.63% 15/10/2031	371,484	0.18
1,291,000	Johnson & Johnson 0.95% 01/09/2027	1,033,812	0.51
250,000	JPMorgan Chase & Co. FRN 22/04/2031	218,043	0.11
573,000	KeyBank NA 5.85% 15/11/2027	503,216	0.25
662,000	KeyBank NA 4.90% 08/08/2032	543,225	0.27
565,000	KeyCorp 4.10% 30/04/2028	477,024	0.23
816,000	Kinder Morgan, Inc. 7.75% 15/01/2032	801,583	0.39
1,323,000	KLA Corp. 4.65% 15/07/2032	1,130,239	0.56
1,392,000	Las Vegas Sands Corp. 3.90% 08/08/2029	1,126,218	0.55
539,000	LYB International Finance III LLC 5.50% 01/03/2034	457,993	0.23
1,074,000	M&T Bank Corp. FRN 30/10/2029	991,967	0.49
1,100,000	M&T Bank Corp. FRN 13/03/2032	988,440	0.49
740,000	M&T Bank Corp. FRN 27/01/2034	620,432	0.31

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 97.37% (2024: 95.80%)			
United States (continued): 70.01%			
Corporate Bonds (continued): 63.48%			
500,000	Manufacturers & Traders Trust Co. FRN 06/07/2028	428,718	0.21
288,000	Merck & Co., Inc. 3.40% 07/03/2029	238,867	0.12
270,000	Meta Platforms, Inc. 4.60% 15/05/2028	234,132	0.12
933,000	Meta Platforms, Inc. 4.80% 15/05/2030	818,157	0.40
1,116,000	Meta Platforms, Inc. 3.85% 15/08/2032	913,079	0.45
951,000	Meta Platforms, Inc. 4.95% 15/05/2033	829,258	0.41
947,000	Metropolitan Life Global Funding I 1.88% 11/01/2027	779,568	0.38
1,158,000	Metropolitan Life Global Funding I 3.00% 19/09/2027	960,168	0.47
1,224,000	Metropolitan Life Global Funding I 2.95% 09/04/2030	974,852	0.48
1,469,000	Microsoft Corp. 3.30% 06/02/2027	1,238,173	0.61
1,284,000	Morgan Stanley FRN 22/07/2028	1,073,973	0.53
1,167,000	NextEra Energy Capital Holdings, Inc. FRN 01/09/2054	1,021,544	0.50
1,398,000	NRG Energy, Inc. 2.45% 02/12/2027	1,128,952	0.55
423,000	NVIDIA Corp. 2.85% 01/04/2030	341,276	0.17
544,000	Occidental Petroleum Corp. 7.50% 01/05/2031	509,229	0.25
255,000	Pacific Gas & Electric Co. 6.40% 15/06/2033	226,473	0.11
1,157,000	PacifiCorp 5.45% 15/02/2034	998,331	0.49
1,278,000	PacifiCorp FRN 15/09/2055	1,126,189	0.55
733,000	Paramount Global 4.95% 15/01/2031	606,332	0.30
264,000	Philip Morris International, Inc. 4.38% 01/11/2027	225,704	0.11
22,000	Philip Morris International, Inc. 5.13% 17/11/2027	19,106	0.01
1,212,000	Philip Morris International, Inc. 3.38% 15/08/2029	993,988	0.49
160,000	Philip Morris International, Inc. 5.13% 15/02/2030	140,071	0.07
500,000	Philip Morris International, Inc. 4.38% 30/04/2030	424,467	0.21
1,233,000	Philip Morris International, Inc. 2.10% 01/05/2030	944,248	0.46
435,000	Philip Morris International, Inc. 1.75% 01/11/2030	322,553	0.16
276,000	Philip Morris International, Inc. 5.38% 15/02/2033	242,542	0.12
1,388,000	Procter & Gamble Co. 1.90% 01/02/2027	1,144,963	0.56
762,000	Prudential Financial, Inc. FRN 01/03/2052	625,167	0.31
1,338,000	Prudential Financial, Inc. FRN 01/09/2052	1,145,448	0.56
825,000	Quest Diagnostics, Inc. 2.95% 30/06/2030	653,394	0.32
1,061,000	Quest Diagnostics, Inc. 6.40% 30/11/2033	989,261	0.49
1,388,000	Salesforce, Inc. 1.95% 15/07/2031	1,035,647	0.51
1,225,000	Santander Holdings USA, Inc. FRN 06/01/2028	1,009,033	0.50
1,273,000	Santander Holdings USA, Inc. FRN 09/03/2029	1,129,352	0.56
853,000	Santander Holdings USA, Inc. FRN 20/03/2029	737,874	0.36
1,260,000	Santander Holdings USA, Inc. FRN 09/01/2030	1,116,306	0.55
437,000	Santander Holdings USA, Inc. FRN 20/03/2031	381,605	0.19
883,000	Santander Holdings USA, Inc. FRN 31/05/2035	785,098	0.39
955,000	Schlumberger Holdings Corp. 4.30% 01/05/2029	812,277	0.40
1,389,000	Sempra FRN 01/04/2052	1,132,121	0.56
24,000	Sempra FRN 01/10/2054	19,365	0.01
1,327,000	Sempra FRN 01/10/2054	1,134,957	0.56
1,194,000	Southwest Airlines Co. 5.13% 15/06/2027	1,025,476	0.50
1,136,000	Sprint Capital Corp. 8.75% 15/03/2032	1,172,833	0.58
258,000	Synchrony Financial 2.88% 28/10/2031	190,336	0.09
1,291,000	Tapestry, Inc. 5.10% 11/03/2030	1,112,041	0.55
1,101,000	Targa Resources Corp. 6.15% 01/03/2029	985,700	0.48
1,099,000	Targa Resources Corp. 6.13% 15/03/2033	985,576	0.48
402,000	Targa Resources Corp. 6.50% 30/03/2034	367,754	0.18

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets	
Bonds (continued): 97.37% (2024: 95.80%)				
United States (continued): 70.01%				
Corporate Bonds (continued): 63.48%				
1,268,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp. 4.00% 15/01/2032	1,006,461	0.49	
354,000	Time Warner Cable Enterprises LLC 8.38% 15/07/2033	350,375	0.17	
1,116,000	Toyota Motor Credit Corp. 5.25% 11/09/2028	979,715	0.48	
1,300,000	Toyota Motor Credit Corp. 2.15% 13/02/2030	1,004,650	0.49	
1,123,000	Toyota Motor Credit Corp. 5.55% 20/11/2030	1,004,917	0.49	
223,000	Truist Financial Corp. FRN 30/10/2029	205,355	0.10	
463,000	Truist Financial Corp. FRN 28/07/2033	383,834	0.19	
225,000	Truist Financial Corp. FRN 26/01/2034	191,411	0.09	
1,209,000	Tyson Foods, Inc. 3.55% 02/06/2027	1,014,640	0.50	
1,026,000	U.S. Bancorp FRN 27/01/2028	844,033	0.41	
276,000	U.S. Bancorp FRN 22/07/2028	235,606	0.12	
875,000	Vistra Operations Co. LLC 6.95% 15/10/2033	818,804	0.40	
568,000	VMware LLC 1.80% 15/08/2028	447,331	0.22	
450,000	Walmart, Inc. 3.95% 09/09/2027	383,492	0.19	
1,209,000	Walmart, Inc. 3.70% 26/06/2028	1,024,960	0.50	
100,000	Walmart, Inc. 4.35% 28/04/2030	86,081	0.04	
815,000	Warnermedia Holdings, Inc. 4.28% 15/03/2032	465,502	0.23	
1,272,000	Wells Fargo & Co. FRN 22/05/2028	1,066,287	0.52	
1,239,000	Wells Fargo & Co. FRN 04/04/2031	1,048,493	0.52	
969,000	Westinghouse Air Brake Technologies Corp. 3.45% 15/11/2026	814,725	0.40	
1,169,000	Westinghouse Air Brake Technologies Corp. 4.70% 15/09/2028	1,001,685	0.49	
Government Bonds: 6.53%				
5,000,000	U.S. Treasury Notes 3.50% 30/09/2029	4,214,898	2.07	
2,500,000	U.S. Treasury Notes 4.13% 30/11/2029	2,160,194	1.06	
1,500,000	U.S. Treasury Notes 4.00% 28/02/2030	1,289,827	0.64	
4,000,000	U.S. Treasury Notes 4.25% 15/11/2034	3,418,773	1.68	
2,500,000	U.S. Treasury Notes 4.63% 15/02/2035	2,197,631	1.08	
Total United States		142,421,193	70.01	
Total Bonds		198,066,671	97.37	
Futures contracts: 0.15% (2024: (0.06%))				
Notional Amount	No. of Contracts	Unrealised Gain/(Loss) EUR	% of Net Assets	
28,010,775	305	U.S. 5 Years Note Futures September 2025	310,574	0.15
Total Fair Value Gains on Open Futures Contracts		310,574	0.15	
Total Futures Contracts		310,574	0.15	

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Notional Amount	Swaps: 0.25% (2024: 0.30%)	Fair Value EUR	
26,000,000	Credit Default Swap 1.00% 20/06/2030 (BNP Paribas)	497,836	0.25
	Total Fair Value Gains on Swaps with values	497,836	0.25
	Total Swaps	497,836	0.25
	Total Value of Investments (Cost: EUR 187,681,371)	198,875,081	97.77
	Cash and Cash Equivalents, Due From Broker and Due To Broker	2,390,052	1.17
	Other Net Assets	2,154,584	1.06
	Net Assets Attributable to Holders of Redeemable Participating Shares	203,419,717	100.00

Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing	75.02
Transferable securities dealt in on another regulated market	21.43
Financial derivative instruments dealt in on a regulated market	0.15
Over-the-counter financial derivative instruments	0.24
Other Assets	3.16
	100.00

ANIMA Europe Selection

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 94.23% (2024: 95.13%)		
	Austria: 1.00%		
	Banks: 1.00%		
4,008	BAWAG Group AG	434,467	0.38
9,700	Erste Group Bank AG	701,310	0.62
	Total Austria	1,135,777	1.00
	Belgium: 2.29%		
	Banks: 0.50%		
6,530	KBC Group NV	572,420	0.50
	Beverages: 0.58%		
11,214	Anheuser-Busch InBev SA	653,103	0.58
	Pharmaceuticals: 1.21%		
8,187	UCB SA	1,366,820	1.21
	Total Belgium	2,592,343	2.29
	Denmark: 3.56%		
	Banks: 0.68%		
22,302	Danske Bank AS	772,121	0.68
	Beverages: 0.48%		
4,527	Carlsberg AS	544,520	0.48
	Chemicals: 0.72%		
13,266	Novonosis Novozymes B	807,438	0.72
	Pharmaceuticals: 1.19%		
22,935	Novo Nordisk AS	1,351,369	1.19
	Transportation: 0.49%		
2,732	DSV AS	557,330	0.49
	Total Denmark	4,032,778	3.56
	France: 11.56%		
	Aerospace & Defense: 1.77%		
4,255	Safran SA	1,173,954	1.04
3,323	Thales SA	829,421	0.73
	Banks: 1.71%		
10,975	BNP Paribas SA	837,612	0.74
22,626	Societe Generale SA	1,098,492	0.97

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 94.23% (2024: 95.13%)		
	France (continued): 11.56%		
	Building Products: 0.64%		
7,297	Cie de Saint-Gobain SA	727,073	0.64
	Construction & Engineering: 1.38%		
7,271	Eiffage SA	867,067	0.76
5,584	Vinci SA	698,558	0.62
	Electric: 0.72%		
40,999	Engie SA	816,905	0.72
	Electrical Equipment: 2.12%		
7,488	Legrand SA	849,888	0.75
6,879	Schneider Electric SE	1,553,278	1.37
	Food: 0.40%		
6,612	Danone SA	458,609	0.40
	Insurance: 0.97%		
26,289	AXA SA	1,095,463	0.97
	Lodging: 0.97%		
24,953	Accor SA	1,106,167	0.97
	Telecommunications: 0.88%		
76,883	Orange SA	992,944	0.88
	Total France	13,105,431	11.56
	Germany: 18.86%		
	Aerospace & Defense: 0.98%		
2,938	MTU Aero Engines AG	1,108,214	0.98
	Apparel Retail: 0.49%		
2,802	adidas AG	554,656	0.49
	Automobile Manufacturers: 0.71%		
8,938	Volkswagen AG	801,024	0.71
	Banks: 1.28%		
32,602	Commerzbank AG	873,081	0.77
22,780	Deutsche Bank AG	573,373	0.51
	Building Products: 0.53%		
3,000	Heidelberg Materials AG	598,350	0.53
	Chemicals: 0.31%		
20,341	Evonik Industries AG	355,967	0.31

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 94.23% (2024: 95.13%)		
	Germany (continued): 18.86%		
	Computers & Peripherals: 0.59%		
16,897	Bechtle AG	672,163	0.59
	Construction & Engineering: 0.51%		
9,081	Fraport AG Frankfurt Airport Services Worldwide	580,730	0.51
	Electric: 0.90%		
29,045	E.ON SE	453,828	0.40
15,897	RWE AG	563,231	0.50
	Healthcare Services: 0.87%		
23,219	Fresenius SE & Co. KGaA	990,987	0.87
	Insurance: 0.75%		
2,485	Allianz SE	855,088	0.75
	Internet: 0.53%		
25,283	flatexDEGIRO AG	606,286	0.53
	Machinery - Diversified: 1.07%		
25,740	KION Group AG	1,215,958	1.07
	Machinery Construction & Mining: 1.17%		
13,481	Siemens Energy AG	1,321,947	1.17
	Media: 0.37%		
58,679	ProSiebenSat.1 Media SE	419,261	0.37
	Miscellaneous Manufacturers: 2.21%		
11,537	Siemens AG	2,511,028	2.21
	Pharmaceuticals: 0.78%		
34,712	Bayer AG	886,371	0.78
	Retail: 1.05%		
10,522	Fielmann Group AG	596,597	0.53
21,228	Zalando SE	593,323	0.52
	Semiconductors: 1.27%		
39,836	Infineon Technologies AG	1,438,677	1.27
	Software: 2.49%		
10,915	SAP SE	2,817,707	2.49
	Total Germany	21,387,847	18.86

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 94.23% (2024: 95.13%)		
	Hungary: 0.62%		
	Banks: 0.62%		
10,452	OTP Bank Nyrt	708,655	0.62
	Total Hungary	708,655	0.62
	Ireland: 1.39%		
	Airlines: 0.87%		
41,285	Ryanair Holdings PLC	991,666	0.87
	Building Products: 0.52%		
7,500	CRH PLC	587,668	0.52
	Total Ireland	1,579,334	1.39
	Isle of Man: 0.51%		
	Entertainment: 0.51%		
55,000	Entain PLC	578,504	0.51
	Total Isle of Man	578,504	0.51
	Italy: 6.26%		
	Aerospace & Defense: 0.45%		
10,651	Leonardo SpA	508,905	0.45
	Banks: 1.62%		
44,625	Mediobanca Banca di Credito Finanziario SpA	880,674	0.78
16,789	UniCredit SpA	955,462	0.84
	Building Products: 0.74%		
17,937	Buzzi SpA	844,115	0.74
	Diversified Financial Services: 0.54%		
22,500	Azimut Holding SpA	611,550	0.54
	Electric: 1.00%		
141,371	Enel SpA	1,138,885	1.00
	Machinery - Diversified: 0.33%		
10,670	Interpump Group SpA	377,078	0.33
	Telecommunications: 1.08%		
2,912,611	Telecom Italia SpA	1,219,219	1.08

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 94.23% (2024: 95.13%)		
	Italy (continued): 6.26%		
	Transportation: 0.50%		
31,045	Poste Italiane SpA	566,261	0.50
	Total Italy	7,102,149	6.26
	Jersey, Channel Islands: 0.40%		
	Commercial Services & Supplies: 0.40%		
10,278	Experian PLC	450,184	0.40
	Total Jersey, Channel Islands	450,184	0.40
	Luxembourg: 1.27%		
	Metal Fabricate/Hardware: 0.64%		
45,117	Tenaris SA	720,744	0.64
	Telecommunications: 0.63%		
118,633	SES SA	716,543	0.63
	Total Luxembourg	1,437,287	1.27
	Netherlands: 11.76%		
	Aerospace & Defense: 1.79%		
11,474	Airbus SE	2,033,881	1.79
	Automobile Manufacturers: 1.39%		
45,848	Iveco Group NV	765,662	0.68
95,000	Stellantis NV	808,355	0.71
	Banks: 1.86%		
29,000	ABN AMRO Bank NV	673,960	0.60
76,727	ING Groep NV	1,429,117	1.26
	Chemicals: 0.78%		
14,955	Akzo Nobel NV	888,327	0.78
	Internet: 1.15%		
27,523	Prosus NV	1,306,517	1.15
	Semiconductors: 4.79%		
2,101	ASM International NV	1,141,683	1.01
4,702	ASML Holding NV	3,186,075	2.81
42,500	STMicroelectronics NV	1,102,663	0.97
	Total Netherlands	13,336,240	11.76

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 94.23% (2024: 95.13%)		
	Norway: 0.30%		
	Telecommunications: 0.30%		
26,039	Telenor ASA	343,489	0.30
	Total Norway	343,489	0.30
	Portugal: 0.64%		
	Food: 0.64%		
33,668	Jeronimo Martins SGPS SA	723,189	0.64
	Total Portugal	723,189	0.64
	South Africa: 0.09%		
	Mining: 0.09%		
2,606	Valterra Platinum Ltd.	97,352	0.09
	Total South Africa	97,352	0.09
	Spain: 1.25%		
	Banks: 1.25%		
200,895	Banco Santander SA	1,411,689	1.25
	Total Spain	1,411,689	1.25
	Sweden: 1.87%		
	Machinery - Diversified: 0.48%		
39,554	Atlas Copco AB	540,421	0.48
	Machinery Construction & Mining: 0.76%		
44,805	Sandvik AB	868,685	0.76
	Telecommunications: 0.63%		
57,549	Tele2 AB	711,180	0.63
	Total Sweden	2,120,286	1.87
	Switzerland: 6.24%		
	Banks: 0.80%		
31,680	UBS Group AG	910,341	0.80
	Construction Materials: 0.54%		
907	Geberit AG	605,712	0.54

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 94.23% (2024: 95.13%)		
	Switzerland (continued): 6.24%		
	Food: 0.95%		
12,755	Nestle SA	1,076,085	0.95
	Healthcare Products: 0.74%		
11,228	Alcon AG	843,556	0.74
	Healthcare Services: 0.48%		
907	Lonza Group AG	548,441	0.48
	Pharmaceuticals: 1.49%		
4,750	Galderma Group AG	584,610	0.52
3,983	Roche Holding AG	1,101,482	0.97
	Retail: 1.24%		
8,799	Cie Financiere Richemont SA	1,407,355	1.24
	Total Switzerland	7,077,582	6.24
	United Kingdom: 16.96%		
	Aerospace & Defense: 1.21%		
121,713	Rolls-Royce Holdings PLC	1,374,839	1.21
	Agriculture: 0.77%		
26,054	Imperial Brands PLC	875,051	0.77
	Apparel Retail: 0.75%		
61,608	Burberry Group PLC	850,107	0.75
	Banks: 2.48%		
286,919	Barclays PLC	1,129,782	1.00
929,141	Lloyds Banking Group PLC	831,947	0.73
141,896	NatWest Group PLC	847,129	0.75
	Commercial Services & Supplies: 0.94%		
23,255	RELX PLC	1,068,810	0.94
	Cosmetics/Personal Care: 1.60%		
173,047	Haleon PLC	756,343	0.67
20,483	Unilever PLC	1,058,098	0.93
	Electric: 0.56%		
51,599	National Grid PLC	639,411	0.56
	Food: 0.73%		
177,373	Tesco PLC	830,951	0.73
	Home Builders: 0.57%		
42,750	Persimmon PLC	646,785	0.57

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 94.23% (2024: 95.13%)		
	United Kingdom (continued): 16.96%		
	Household Products/Wares: 0.50%		
9,867	Reckitt Benckiser Group PLC	570,752	0.50
	Insurance: 1.15%		
198,971	Legal & General Group PLC	591,381	0.52
67,204	Prudential PLC	715,969	0.63
	Machinery Construction & Mining: 0.63%		
24,438	Weir Group PLC	710,369	0.63
	Mining: 0.84%		
38,063	Anglo American PLC	955,345	0.84
	Oil & Gas: 1.70%		
64,441	Shell PLC	1,920,954	1.70
	Pharmaceuticals: 2.04%		
19,533	AstraZeneca PLC	2,307,641	2.04
	Retail: 0.49%		
3,800	Next PLC	551,852	0.49
	Total United Kingdom	19,233,516	16.96
	United States: 7.40%		
	Commercial Services & Supplies: 0.79%		
15,420	Block, Inc.	892,346	0.79
	Internet: 1.82%		
6,500	Amazon.com, Inc.	1,214,836	1.07
6,570	Reddit, Inc.	842,736	0.75
	Semiconductors: 2.01%		
16,952	NVIDIA Corp.	2,281,593	2.01
	Software: 2.78%		
4,677	Microsoft Corp.	1,981,844	1.75
6,158	Snowflake, Inc.	1,173,895	1.03
	Total United States	8,387,250	7.40
	Total Equities	106,840,882	94.23

ANIMA Funds Plc
ANIMA Europe Selection

Schedule of Investments
as at 30 June 2025
(continued)

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss					Fair Value EUR	% of Net Assets
Investment Funds: 3.03% (2024: 0.00%)							
Germany: 3.03%							
99,000	iShares STOXX Europe Small 200 UCITS ETF DE					3,435,795	3.03
Total Germany						3,435,795	3.03
Total Investment Funds						3,435,795	3.03
Forward Currency Contracts: 0.09% (2024: (0.24%))							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	CHF	8,500,000	EUR	9,137,437	17/10/2025	16,555	0.02
Credit Agricole	DKK	3,100,000	EUR	415,874	17/10/2025	10	0.00
Credit Agricole	EUR	671,012	DKK	5,000,000	17/10/2025	232	0.00
Credit Agricole	EUR	7,212,545	USD	8,400,000	17/10/2025	106,363	0.09
Goldman Sachs	DKK	5,200,000	EUR	697,577	17/10/2025	34	0.00
Goldman Sachs	EUR	253,823	USD	300,000	17/10/2025	31	0.00
JP Morgan	DKK	700,000	EUR	93,909	17/10/2025	-	0.00
JP Morgan	EUR	670,977	DKK	5,000,000	17/10/2025	197	0.00
JP Morgan	EUR	170,922	USD	200,000	17/10/2025	1,728	0.00
Total Fair Value Gains on Forward Currency Contracts						125,150	0.11
Credit Agricole	DKK	1,000,000	EUR	134,156	17/10/2025	-	(0.00)
Credit Agricole	EUR	506,194	USD	600,000	17/10/2025	(1,391)	(0.00)
Goldman Sachs	EUR	319,227	HUF	130,100,000	17/10/2025	(2,186)	(0.01)
JP Morgan	EUR	322,467	CHF	300,000	17/10/2025	(615)	(0.00)
JP Morgan	SEK	25,000,000	EUR	2,247,916	17/10/2025	(13,218)	(0.01)
Total Fair Value Losses on Forward Currency Contracts						(17,410)	(0.02)
Total Forward Currency Contracts						107,740	0.09
Total Value of Investments (Cost: EUR 102,224,345)						110,384,417	97.35
Cash and Cash Equivalents and Due From Broker						6,781,441	5.98
Other Net Liabilities						(3,778,918)	(3.33)
Net Assets Attributable to Holders of Redeemable Participating Shares						113,386,940	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	90.03
UCITS and non-UCITS Investment Funds	2.89
Over-the-counter financial derivative instruments	0.11
Other Assets	6.97
	<hr/> 100.00 <hr/>

ANIMA Megatrend People Fund

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 95.73% (2024: 98.63%)		
	Cayman Islands: 0.90%		
	Internet: 0.90%		
79,304	Alibaba Group Holding Ltd.	944,964	0.90
	Total Cayman Islands	944,964	0.90
	Denmark: 0.48%		
	Pharmaceuticals: 0.48%		
8,553	Novo Nordisk AS	503,957	0.48
	Total Denmark	503,957	0.48
	France: 4.20%		
	Apparel Retail: 0.52%		
239	Hermes International SCA	549,461	0.52
	Banks: 0.51%		
7,017	BNP Paribas SA	535,537	0.51
	Chemicals: 0.41%		
2,487	Air Liquide SA	435,573	0.41
	Computers & Peripherals: 0.45%		
3,306	Capgemini SE	479,535	0.45
	Cosmetics/Personal Care: 0.49%		
1,408	L'Oreal SA	511,245	0.49
	Healthcare Products: 0.39%		
1,762	EssilorLuxottica SA	410,370	0.39
	Insurance: 0.81%		
20,582	AXA SA	857,652	0.81
	Pharmaceuticals: 0.62%		
7,980	Sanofi SA	656,036	0.62
	Total France	4,435,409	4.20
	Germany: 1.90%		
	Miscellaneous Manufacturers: 0.73%		
3,555	Siemens AG	773,746	0.73
	Software: 1.17%		
4,787	SAP SE	1,235,764	1.17
	Total Germany	2,009,510	1.90

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 95.73% (2024: 98.63%)		
	Ireland: 2.78%		
	Airlines: 0.51%		
22,637	Ryanair Holdings PLC	543,741	0.51
	Chemicals: 1.54%		
4,056	Linde PLC	1,621,157	1.54
	Computers & Peripherals: 0.21%		
888	Accenture PLC	226,106	0.21
	Electrical Equipment: 0.52%		
1,798	Eaton Corp. PLC	546,806	0.52
	Total Ireland	2,937,810	2.78
	Italy: 1.74%		
	Banks: 1.03%		
25,430	FinecoBank Banca Fineco SpA	478,974	0.45
10,713	UniCredit SpA	609,677	0.58
	Electric: 0.71%		
92,135	Enel SpA	742,239	0.71
	Total Italy	1,830,890	1.74
	Japan: 2.19%		
	Banks: 0.66%		
59,300	Mitsubishi UFJ Financial Group, Inc.	693,525	0.66
	Home Furnishings: 0.49%		
23,500	Sony Group Corp.	516,966	0.49
	Insurance: 0.40%		
65,800	Dai-ichi Life Holdings, Inc.	425,326	0.40
	Machinery Construction & Mining: 0.64%		
27,100	Hitachi Ltd.	672,079	0.64
	Total Japan	2,307,896	2.19
	Korea: 1.14%		
	Semiconductors: 1.14%		
31,859	Samsung Electronics Co. Ltd.	1,202,585	1.14
	Total Korea	1,202,585	1.14

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 95.73% (2024: 98.63%)		
	Luxembourg: 0.60%		
	Internet: 0.60%		
970	Spotify Technology SA	634,085	0.60
	Total Luxembourg	634,085	0.60
	Netherlands: 1.16%		
	Biotechnology: 0.47%		
1,049	Argenx SE	492,820	0.47
	Semiconductors: 0.69%		
1,073	ASML Holding NV	727,065	0.69
	Total Netherlands	1,219,885	1.16
	Spain: 0.83%		
	Retail: 0.83%		
19,880	Industria de Diseno Textil SA	878,298	0.83
	Total Spain	878,298	0.83
	Switzerland: 1.41%		
	Healthcare Products: 0.43%		
6,029	Alcon AG	452,957	0.43
	Healthcare Services: 0.39%		
686	Lonza Group AG	414,808	0.39
	Pharmaceuticals: 0.59%		
2,229	Roche Holding AG	616,421	0.59
	Total Switzerland	1,484,186	1.41
	Taiwan: 0.69%		
	Semiconductors: 0.69%		
3,745	Taiwan Semiconductor Manufacturing Co. Ltd.	722,584	0.69
	Total Taiwan	722,584	0.69
	United Kingdom: 2.23%		
	Cosmetics/Personal Care: 0.79%		
16,271	Unilever PLC	840,517	0.79

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 95.73% (2024: 98.63%)		
	United Kingdom (continued): 2.23%		
	Pharmaceuticals: 1.44%		
12,834	AstraZeneca PLC	1,516,217	1.44
	Total United Kingdom	2,356,734	2.23
	United States: 73.48%		
	Automobile Manufacturers: 1.25%		
4,880	Tesla, Inc.	1,320,596	1.25
	Banks: 5.39%		
50,400	Bank of America Corp.	2,031,715	1.93
1,634	Goldman Sachs Group, Inc.	985,189	0.93
10,822	JPMorgan Chase & Co.	2,672,750	2.53
	Beverages: 1.03%		
18,074	Coca-Cola Co.	1,089,352	1.03
	Biotechnology: 0.69%		
7,665	Gilead Sciences, Inc.	723,959	0.69
	Commercial Services & Supplies: 2.06%		
3,000	Quanta Services, Inc.	966,257	0.92
2,679	S&P Global, Inc.	1,203,399	1.14
	Computers & Peripherals: 4.67%		
23,570	Apple, Inc.	4,119,657	3.90
3,231	International Business Machines Corp.	811,377	0.77
	Cosmetics/Personal Care: 0.92%		
7,136	Procter & Gamble Co.	968,529	0.92
	Diversified Financial Services: 4.85%		
519	Blackrock, Inc.	463,910	0.44
4,303	Capital One Financial Corp.	779,918	0.74
6,676	Intercontinental Exchange, Inc.	1,043,444	0.99
3,237	Mastercard, Inc.	1,549,602	1.47
4,240	Visa, Inc.	1,282,458	1.21
	Electronics: 0.73%		
9,144	Amphenol Corp.	769,238	0.73
	Entertainment: 0.38%		
3,150	Live Nation Entertainment, Inc.	405,957	0.38
	Food: 0.77%		
14,228	Mondelez International, Inc.	817,427	0.77
	Healthcare Products: 4.17%		
5,715	Abbott Laboratories	662,178	0.63

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 95.73% (2024: 98.63%)		
	United States (continued): 73.48%		
	Healthcare Products (continued): 4.17%		
14,830	Boston Scientific Corp.	1,356,980	1.29
4,298	Danaher Corp.	723,284	0.68
2,392	Intuitive Surgical, Inc.	1,107,328	1.05
1,585	Thermo Fisher Scientific, Inc.	547,476	0.52
	Insurance: 1.15%		
2,937	Berkshire Hathaway, Inc.	1,215,408	1.15
	Internet: 12.73%		
24,313	Alphabet, Inc.	3,650,110	3.46
23,521	Amazon.com, Inc.	4,396,026	4.17
200	MercadoLibre, Inc.	445,309	0.42
4,598	Meta Platforms, Inc.	2,891,119	2.74
5,313	Palo Alto Networks, Inc.	926,228	0.88
14,122	Uber Technologies, Inc.	1,122,446	1.06
	Machinery - Diversified: 1.20%		
1,575	Deere & Co.	682,261	0.65
5,292	Xylem, Inc.	583,187	0.55
	Machinery Construction & Mining: 0.57%		
1,815	Caterpillar, Inc.	600,248	0.57
	Media: 0.50%		
4,953	Walt Disney Co.	523,254	0.50
	Mining: 0.30%		
6,300	Newmont Corp.	312,679	0.30
	Pharmaceuticals: 5.75%		
4,483	AbbVie, Inc.	708,894	0.67
10,858	Bristol-Myers Squibb Co.	428,178	0.41
3,434	Eli Lilly & Co.	2,280,451	2.16
7,570	Johnson & Johnson	985,064	0.94
1,540	McKesson Corp.	961,351	0.91
10,381	Merck & Co., Inc.	700,056	0.66
	Retail: 3.64%		
998	Costco Wholesale Corp.	841,641	0.80
2,369	Home Depot, Inc.	739,933	0.70
2,132	Lowe's Cos., Inc.	402,971	0.38
4,656	TJX Cos., Inc.	489,815	0.46
16,420	Walmart, Inc.	1,367,763	1.30
	Semiconductors: 9.88%		
3,337	Analog Devices, Inc.	676,639	0.64
9,749	Broadcom, Inc.	2,289,315	2.17
23,266	Intel Corp.	443,974	0.42
5,974	Micron Technology, Inc.	627,249	0.60
47,434	NVIDIA Corp.	6,384,207	6.05

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

Holdings	Financial assets at fair value through profit or loss				Fair Value EUR	% of Net Assets	
Equities (continued): 95.73% (2024: 98.63%)							
United States (continued): 73.48%							
Software: 9.32%							
2,370	Atlassian Corp.				410,039	0.39	
815	HubSpot, Inc.				386,467	0.37	
15,760	Microsoft Corp.				6,678,183	6.33	
3,076	Salesforce, Inc.				714,567	0.68	
596	ServiceNow, Inc.				521,988	0.49	
2,567	Synopsys, Inc.				1,121,140	1.06	
Telecommunications: 1.53%							
29,530	AT&T, Inc.				728,031	0.69	
14,906	Cisco Systems, Inc.				881,014	0.84	
Total United States					77,519,185	73.48	
Total Equities					100,987,978	95.73	
Forward Currency Contracts: 0.11% (2024: (0.84%))							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	EUR	1,289,299	AUD	2,300,000	17/10/2025	11,321	0.01
Credit Agricole	EUR	452,990	HKD	4,100,000	17/10/2025	7,560	0.01
Credit Agricole	EUR	14,818,977	USD	17,250,000	17/10/2025	225,926	0.21
JP Morgan	EUR	581,995	GBP	500,000	17/10/2025	1,980	0.00
JP Morgan	EUR	511,070	USD	600,000	17/10/2025	3,485	0.01
Total Fair Value Gains on Forward Currency Contracts						250,272	0.24
Credit Agricole	AUD	2,300,000	EUR	1,286,340	17/10/2025	(8,362)	(0.01)
Credit Agricole	CAD	4,000,000	EUR	2,539,560	17/10/2025	(46,467)	(0.04)
Credit Agricole	GBP	500,000	EUR	583,150	17/10/2025	(3,135)	(0.00)
Credit Agricole	HKD	4,100,000	EUR	446,056	17/10/2025	(627)	(0.00)
Credit Agricole	USD	1,850,000	EUR	1,588,130	17/10/2025	(23,077)	(0.03)
JP Morgan	USD	200,000	EUR	172,495	17/10/2025	(3,300)	(0.00)
Nomura International	JPY	400,000,000	EUR	2,424,191	17/10/2025	(53,558)	(0.05)
Total Fair Value Losses on Forward Currency Contracts						(138,526)	(0.13)
Total Forward Currency Contracts						111,746	0.11

The percentages in brackets show the equivalent sector holdings as at 31 December 2024.

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 88,953,607)	101,099,724	95.84
Cash and Cash Equivalents	4,648,294	4.40
Other Net Liabilities	(255,989)	(0.24)
Net Assets Attributable to Holders of Redeemable Participating Shares	105,492,029	100.00

Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing	95.25
Over-the-counter financial derivative instruments	0.23
Other Assets	4.52
	100.00

ANIMA Short Term Corporate Bond

Purchases

Principal Amount		Cost EUR
8,500,000	Italy Buoni Poliennali Del Tesoro 1.20% 15/08/2025	8,460,278
6,500,000	HSBC Holdings Plc FRN 10/03/2028	6,727,825
5,500,000	Nexi SpA 1.63% 30/04/2026	5,396,250
4,500,000	ABN AMRO Bank NV FRN 22/09/2025	4,494,750
4,300,000	Volkswagen International Finance NV 3.50% 31/12/2099	4,298,660
3,000,000	Intesa Sanpaolo SpA 3.93% 15/09/2026	3,042,825
3,000,000	BNP Paribas SA FRN 19/02/2028	2,888,500
2,500,000	Standard Chartered PLC 2.50% 09/09/2030	2,498,585
2,200,000	Cassa Centrale Banca - Credito Cooperativo Italiano SpA FRN 16/02/2027	2,249,610
2,100,000	UniCredit SpA 5.38% 03/06/2025	2,106,000
2,000,000	Banco Santander SA FRN 18/10/2027	2,054,150
2,000,000	Lloyds Banking Group Plc FRN 31/12/2049	2,006,700
2,000,000	Bank of Ireland Group Plc 1.88% 05/06/2026	1,996,500
2,000,000	MPT Operating Partnership LP/MPT Finance Corp 7.00% 15/02/2032	1,972,900
2,000,000	AIB Group PLC FRN 17/11/2027	1,931,700
2,000,000	France Government Bond OAT 0.75% 25/02/2028	1,901,040
1,500,000	Jaguar Land Rover Automotive Plc 4.50% 15/01/2026	1,509,000
1,500,000	UBS Group AG FRN 13/10/2026	1,496,400
1,500,000	Banco de Sabadell SA FRN 11/03/2027	1,482,800
1,500,000	Banca Popolare di Sondrio SpA FRN 13/07/2027	1,466,700
1,300,000	Credit Agricole SA 3.00% 21/12/2025	1,301,365
1,200,000	AT&T Inc FRN 03/03/2025	1,199,454
1,200,000	Iccrea Banca SpA FRN 17/01/2027	1,191,180
1,200,000	International Distribution Services PLC 1.25% 08/10/2026	1,161,720
1,000,000	Ford Motor Credit Co LLC 6.13% 15/05/2028	1,069,050
1,000,000	Floene Energias SA 4.88% 03/07/2028	1,046,050
1,000,000	Sandoz Finance BV 3.97% 17/04/2027	1,024,050
1,000,000	Electricite de France SA FRN 22/01/2026	1,007,000
1,000,000	AIB Group PLC 6.25% 31/12/2099	1,005,700
1,000,000	BNP Paribas Cardif SA FRN 25/11/2025	1,004,400
1,000,000	Barclays PLC FRN 31/01/2027	1,002,750
1,000,000	National Bank of Greece SA FRN 08/10/2026	1,000,550
1,000,000	Summer BC Holdco B SARL 5.88% 15/02/2030	1,000,000
1,000,000	Intesa Sanpaolo SpA 2.86% 23/04/2025	999,600
1,000,000	Intesa Sanpaolo SpA 3.75% 27/02/2025	999,080
1,000,000	ING Groep NV 2.00% 22/03/2030	999,010
1,000,000	CaixaBank SA 2.25% 17/04/2030	998,640
1,000,000	Ford Motor Credit Co LLC 2.33% 25/11/2025	998,550
1,000,000	UniCredit SpA FRN 22/07/2027	996,850
1,000,000	Utah Acquisition Sub, Inc 3.13% 22/11/2028	994,680
1,000,000	Bank of Ireland Group PLC FRN 01/09/2025	993,750
1,000,000	Syensqo SA FRN 02/12/2025	989,600
1,000,000	Veolia Environnement SA FRN 20/01/2026	988,750
1,000,000	UniCredit SpA FRN 18/01/2028	972,250
1,000,000	FinecoBank Banca Fineco SpA FRN 21/10/2027	971,850

Sales

Principal Amount		Proceeds EUR
2,000,000	MPT Operating Partnership LP/MPT Finance Corp 7.00% 15/02/2032	2,007,000
1,000,000	Summer BC Holdco B SARL 5.88% 15/02/2030	1,008,000

ANIMA Bond Flex

Purchases

Principal Amount		Cost EUR
5,000,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	4,837,200
4,000,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027	4,078,320
4,000,000	United States Treasury Note/Bond 4.25% 31/12/2026	3,896,543
3,000,000	Italy Buoni Poliennali Del Tesoro 3.80% 15/04/2026	3,047,250
2,500,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	2,488,475
2,000,000	Bundesschatzanweisungen 2.20% 11/03/2027	2,009,540

Sales

Principal Amount		Proceeds EUR
5,500,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	5,481,685
5,000,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	4,980,500
4,000,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	3,994,760
4,000,000	United States Treasury Note/Bond 1.75% 15/03/2025	3,885,693
1,350,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	1,347,298
600,000	Italy Buoni Poliennali Del Tesoro 3.80% 15/04/2026	608,403

ANIMA Europe Equity

Purchases

Principal Amount		Cost EUR
341,591	Banco Bilbao Vizcaya Argentaria SA	4,233,500
119,566	Deutsche Telekom AG	3,887,010
76,500	Industria de Diseno Textil SA	3,679,882
125,482	UBS Group AG	3,635,413
69,029	ABB Ltd	3,593,271
19,322	Amazon.com, Inc	3,567,814
38,991	Holcim AG	3,329,277
9,863	MTU Aero Engines AG	3,245,112
32,519	Nestle SA	3,086,851
103,754	Diageo PLC	2,824,819
1,955	Rheinmetall AG	2,782,187
42,204	Siemens Energy AG	2,724,431
177,446	Atlas Copco AB	2,560,961
94,304	ArcelorMittal SA	2,489,392
24,636	Novartis AG	2,465,941
36,262	Erste Group Bank AG	2,453,355
96,140	Volvo AB	2,431,080
10,320	adidas AG	2,418,615
120,875	BAE Systems PLC	2,284,525
180,952	Orange SA	2,235,453
46,202	3i Group PLC	2,171,396
459,557	Haleon PLC	2,157,974

Sales

Principal Amount		Proceeds EUR
56,399	Nestle SA	5,272,794
341,591	Banco Bilbao Vizcaya Argentaria SA	4,286,177
72,974	TotalEnergies SE	3,891,430
122,917	UBS Group AG	3,617,052
69,029	ABB Ltd	3,444,446
7,066	LVMH Moet Hennessy Louis Vuitton SE	3,356,924
10,428	Roche Holding AG	3,008,594
54,642	Rio Tinto PLC	2,896,310
40,105	BNP Paribas SA	2,884,518
4,117	ASML Holding NV	2,831,659
9,857	EssilorLuxottica SA	2,676,679
67,837	AXA SA	2,653,119
123,000	Deutsche Bank AG	2,639,855
55,000	Industria de Diseno Textil SA	2,585,349
136,219	ING Groep NV	2,513,742
563,220	BP PLC	2,482,639
43,489	Unilever PLC	2,387,439
10,728	Siemens AG	2,359,231
3,830	Zurich Insurance Group AG	2,337,662
84,543	ArcelorMittal SA	2,335,072
25,087	Cie de Saint-Gobain SA	2,326,524
147,238	Atlas Copco AB	2,293,432
11,905	Thales SA	2,159,320
236,253	Rolls-Royce Holdings PLC	2,133,622

ANIMA U.S. Equity

Purchases

Principal Amount		Cost EUR
48,200	Berkshire Hathaway, Inc	22,357,736
16,484	GE Vernova, Inc	6,061,649
39,647	Paychex, Inc	5,561,491
90,000	Monster Beverage Corp	4,652,753
17,075	T-Mobile U.S., Inc	4,115,715
37,916	Colgate-Palmolive Co	3,388,240
13,123	Garmin Ltd	2,907,389
26,751	Palantir Technologies, Inc	2,819,425
53,128	BYD Co Ltd	2,438,268
7,106	McDonald's Corp	2,128,829
7,385	Chubb Ltd	2,024,057
13,238	Chevron Corp	1,860,707
7,502	International Business Machines Corp	1,826,047
23,354	Uber Technologies, Inc	1,704,130
20,494	Walmart, Inc	1,682,569
6,418	VeriSign, Inc	1,566,678
15,603	Logitech International SA	1,526,836
6,528	Apple, Inc	1,487,359
7,120	Deckers Outdoor Corp	1,445,961
657	MercadoLibre, Inc	1,137,145
1,344	Equinix Inc	1,078,738
1,607	Regeneron Pharmaceuticals Inc	1,078,441
4,043	Constellation Energy Corp	1,077,116
2,568	Ulta Salon Cosmetics & Fragrance Inc	1,028,814
1,687	Parker-Hannifin Corp	984,122
5,190	Cintas Corp	953,226

Sales

Principal Amount		Proceeds EUR
44,661	Broadcom, Inc	9,159,755
74,285	NVIDIA Corp	8,794,085
22,993	Visa, Inc	6,971,957
6,311	Netflix, Inc	6,109,682
24,270	Tesla, Inc	6,012,064
23,169	Chubb Ltd	5,978,837
15,387	Microsoft Corp	5,682,102
165,383	Bank of America Corp	5,669,380
27,520	Apple, Inc	5,470,107
12,573	Berkshire Hathaway, Inc	5,298,647
16,426	GE Vernova, Inc	4,721,062
53,812	Church & Dwight Co, Inc	4,607,434
11,878	Moody's Corp	4,564,666
22,804	Amazon.com, Inc	4,288,159
16,899	American Express Co	4,153,428
19,039	T-Mobile U.S., Inc	4,052,839
5,914	Meta Platforms, Inc	3,345,519
32,056	Colgate-Palmolive Co	2,547,435
15,960	Alphabet, Inc (Class A)	2,492,337
30,889	Palantir Technologies, Inc	2,423,816
14,208	Capital One Financial Corp	2,371,813

ANIMA Star High Potential Europe

Purchases

Principal Amount		Cost EUR
78,700,000	Spain Letras del Tesoro Zero Coupon 06/02/2026	76,988,222
69,900,000	France Treasury Bills BTF Zero Coupon 16/04/2025	69,438,162
55,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/07/2025	54,406,516
54,100,000	France Treasury Bills BTF Zero Coupon 08/10/2025	53,565,201
48,200,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/03/2025	47,849,072
42,300,000	German Treasury Bills Zero Coupon 18/06/2025	42,108,383
41,200,000	German Treasury Bills Zero Coupon 18/02/2026	40,699,481
40,900,000	Spain Letras del Tesoro Zero Coupon 19/03/2025	40,135,699
1,155,000	iShares STOXX Europe Small 200 UCITS ETF DE	39,164,915
37,600,000	France Treasury Bills BTF Zero Coupon 07/05/2025	37,487,573
37,900,000	German Treasury Bills Zero Coupon 08/10/2025	37,434,073
32,500,000	France Treasury Bill BTF Zero Coupon NULL	32,197,057
871,963	Infineon Technologies AG	30,893,247
134,529	Siemens AG	28,516,233
175,883	AstraZeneca PLC	22,844,952
105,000	iShares MDAX UCITS ETF DE	22,260,383
50,461	Microsoft Corp	19,528,905
1,137,324	ING Groep NV	19,447,655
579,959	Zalando SE	18,482,919
27,098	LVMH Moet Hennessy Louis Vuitton SE	18,030,608

Sales

Principal Amount		Proceeds EUR
54,900,000	Spain Letras del Tesoro Zero Coupon 06/02/2026	54,017,495
1,155,000	iShares STOXX Europe Small 200 UCITS ETF DE	38,525,872
38,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/07/2025	38,359,303
141,700	Siemens AG	29,902,037
28,600,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/03/2025	28,510,209
26,200,000	German Treasury Bill Zero Coupon 19/02/2025	26,149,983
105,000	iShares MDAX UCITS ETF DE	23,985,712
23,900,000	German Treasury Bill Zero Coupon 19/03/2025	23,838,184
101,150	adidas AG	22,735,775
658,500	Infineon Technologies AG	22,189,062
21,900,000	France Treasury Bills BTF Zero Coupon 08/10/2025	21,765,149
696,668	Zalando SE	21,749,079
130,306	Cie Financiere Richemont SA	21,310,499
79,714	SAP SE	21,121,859
20,600,000	France Treasury Bills BTF Zero Coupon 16/04/2025	20,532,554
161,224	AstraZeneca PLC	19,912,142
29,998	LVMH Moet Hennessy Louis Vuitton SE	18,915,660
70,733	Schneider Electric SE	16,510,156
338,155	BASF SE	16,480,764
6,626	Hermes International SCA	16,415,562

ANIMA Hybrid Bond

Purchases

Principal Amount		Cost EUR
20,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2026	19,762,064
9,000,000	Enbridge Inc FRN 15/01/2083	8,920,921
10,000,000	Sempra FRN 01/10/2054	8,748,803
8,582,000	BP Capital Markets Plc FRN 22/03/2026	8,526,776
7,400,000	OMV AG FRN 01/06/2026	7,268,540
7,000,000	Enbridge Inc FRN 15/01/2083	6,731,448
7,000,000	TELUS Corp FRN 15/10/2055	6,025,649
6,000,000	TELUS Corp FRN 15/10/2055	5,164,842
5,000,000	Iberdrola Finanzas SA FRN 25/04/2028	5,152,440
5,000,000	France Government Bond OAT 1.00% 25/11/2025	4,980,400
5,000,000	Prysmian SpA FRN 21/05/2030	4,973,300
5,000,000	Syensqo SA FRN 02/12/2025	4,937,770
4,000,000	BP Capital Markets Plc FRN 19/08/2031	3,997,300
4,000,000	Iren SpA FRN 23/01/2030	3,977,920
4,000,000	La Poste SA FRN 16/04/2031	3,974,160
4,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 30/05/2025	3,959,267
4,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2025	3,959,144
4,000,000	NextEra Energy Capital Holdings Inc FRN 15/06/2054	3,864,881
4,000,000	Rogers Communications, Inc FRN 15/04/2055	3,791,497
4,000,000	Enbridge Inc FRN 15/07/2080	3,770,675
4,000,000	Bell Telephone Co of Canada or Bell Canada FRN 15/09/2055	3,656,689
2,710,000	NGG Finance Plc FRN 18/06/2073	3,186,241
3,500,000	BP Capital Markets Plc FRN 01/12/2033	3,083,770
3,000,000	Repsol Europe Finance SARL FRN 26/03/2031	3,000,000
3,000,000	Sudzucker International Finance BV FRN 28/05/2030	2,994,360
3,000,000	Eni SpA FRN 21/01/2031	2,978,500
3,000,000	Enel SpA FRN 14/10/2032	2,976,950
3,000,000	CMS Energy Corp FRN 01/06/2055	2,866,152
3,000,000	Dominion Energy Inc FRN 15/05/2055	2,855,178
3,000,000	Exelon Corp FRN 15/03/2055	2,796,857
3,000,000	NiSource, Inc FRN 31/03/2055	2,785,639
2,600,000	Orsted AS FRN 31/12/2099	2,609,200
2,500,000	Wintershall Dea Finance 2 BV FRN 08/05/2030	2,499,975
2,500,000	CPI Property Group SA FRN 16/07/2025	2,476,525

Sales

Principal Amount		Proceeds EUR
3,000,000	Volkswagen International Finance NV FRN 06/09/2032	3,421,290
3,000,000	Volkswagen International Finance NV FRN 28/03/2031	2,835,300
2,000,000	Koninklijke FrieslandCampina NV FRN 23/10/2029	2,022,000
2,300,000	SES SA FRN 12/09/2054	1,962,445
2,000,000	SES SA FRN 12/09/2054	1,746,250
1,500,000	Engie SA FRN 14/03/2033	1,579,650
1,400,000	Electricite de France SA FRN 17/09/2029	1,443,750
1,000,000	Bayer AG FRN 25/09/2083	1,068,850
1,000,000	A2A SpA FRN 11/06/2029	1,040,000
1,000,000	Roquette Freres SA FRN 25/11/2029	1,025,000
1,000,000	Iren SpA FRN 23/01/2030	1,020,000
1,000,000	Bayer AG FRN 25/03/2082	1,000,000
1,000,000	Wintershall Dea Finance 2 BV FRN 20/07/2028	950,020
1,000,000	TELUS Corp FRN 15/10/2055	863,093
600,000	Electricite de France SA FRN 15/12/2026	591,426
600,000	Electricite de France SA FRN 15/06/2030	570,426
500,000	Wintershall Dea Finance 2 BV FRN 08/05/2030	506,510
500,000	CPI Property Group SA FRN 28/04/2028	454,375
400,000	Engie SA FRN 02/01/2031	355,000
225,000	Samhallsbyggnadsbolaget I Norden Holding AB 5.00% 20/10/2029	189,900

ANIMA Systematic U.S. Corporate

Purchases

Principal Amount		Cost EUR
4,500,000	United States Treasury Note/Bond 4.25% 15/11/2034	4,250,626
4,500,000	United States Treasury Note/Bond 4.63% 15/02/2035	4,239,041
1,807,000	BNP Paribas SA FRN 09/05/2031	1,595,522
1,500,000	United States Treasury Note/Bond 4.00% 28/02/2030	1,379,671
1,460,000	Centene Corp 4.63% 15/12/2029	1,326,014
1,472,000	Centene Corp 3.38% 15/02/2030	1,258,846
1,338,000	Exxon Mobil Corp 3.29% 19/03/2027	1,253,820
1,366,000	Walmart, Inc 1.05% 17/09/2026	1,246,040
1,330,000	HAT Holdings I LLC/HAT Holdings II LLC 3.38% 15/06/2026	1,241,577
1,333,000	Uber Technologies, Inc 4.50% 15/08/2029	1,241,075
1,469,000	Microsoft Corp 3.3% 06/02/2027	1,240,489
1,327,000	Eni SpA 4.25% 09/05/2029	1,236,052
1,347,000	F&G Global Funding 1.75% 30/06/2026	1,235,773
1,360,000	Dai-ichi Life Insurance Co Ltd FRN 16/01/2035	1,233,459
1,246,000	Standard Chartered PLC FRN 09/01/2029	1,232,979
1,309,000	Blackstone Private Credit Fund 6.00% 22/11/2034	1,221,633
1,268,000	Athene Global Funding 4.86% 27/08/2026	1,220,532
1,415,000	VMware LLC 1.80% 15/08/2028	1,220,509
1,291,000	Walmart, Inc 3.05% 08/07/2026	1,220,168
1,294,000	PacifiCorp FRN 15/09/2055	1,208,790
1,343,000	Berkshire Hathaway Finance Corp 2.30% 15/03/2027	1,196,994
1,307,000	Barclays PLC 6.50% 13/09/2027	1,191,465

Sales

Principal Amount		Proceeds EUR
4,500,000	United States Treasury Note/Bond 4.25% 28/02/2029	4,029,757
4,000,000	United States Treasury Note/Bond 4.88% 30/11/2025	3,833,583
3,000,000	United States Treasury Note/Bond 4.00% 31/01/2029	2,698,624
2,500,000	United States Treasury Note/Bond 4.63% 30/04/2029	2,426,311
2,629,000	Apple Inc 3.00% 20/06/2027	2,376,044
2,000,000	United States Treasury Note/Bond 4.63% 15/02/2035	1,826,358
1,657,000	Procter & Gamble Co 2.45% 03/11/2026	1,451,155
1,288,000	Discover Financial Services FRN 02/11/2034	1,292,466
1,478,000	TJX Cos Inc 2.25% 15/09/2026	1,278,811
1,366,000	Walmart, Inc 1.05% 17/09/2026	1,250,699
1,333,000	Uber Technologies, Inc 4.50% 15/08/2029	1,249,347
1,442,000	7-Eleven Inc 1.30% 10/02/2028	1,245,334
1,258,000	Corebridge Financial Inc FRN 15/12/2052	1,242,665
1,335,000	Boston Properties LP 2.75% 01/10/2026	1,241,182
1,315,000	Standard Chartered PLC 4.30% 19/02/2027	1,239,910
1,408,000	NVIDIA Corp 1.55% 15/06/2028	1,234,898
1,347,000	F&G Global Funding 1.75% 30/06/2026	1,233,505
1,328,000	Synchrony Financial 3.95% 01/12/2027	1,232,973
1,349,000	LPL Holdings Inc 4.00% 15/03/2029	1,230,988
1,330,000	HAT Holdings I LLC/HAT Holdings II LLC 3.38% 15/06/2026	1,229,362
1,474,000	NVIDIA Corp 2.00% 15/06/2031	1,210,312
1,291,000	Walmart, Inc 3.05% 08/07/2026	1,209,893
1,308,000	Vistra Operations Co LLC 3.70% 30/01/2027	1,188,748
1,188,000	Concentrix Corp 6.60% 02/08/2028	1,182,644
1,233,000	Constellation Energy Generation LLC 5.60% 01/03/2028	1,175,886
1,389,000	Costco Wholesale Corp 1.38% 20/06/2027	1,175,107
1,307,000	Barclays PLC 6.50% 13/09/2027	1,174,739

ANIMA Europe Selection

Purchases

Principal Amount		Cost EUR
259,000	iShares STOXX Europe Small 200 UCITS ETF DE	8,801,112
19,868	SAP SE	4,961,327
7,886	ASML Holding NV	4,919,922
23,265	Siemens AG	4,829,557
21,631	Schneider Electric SE	4,678,128
47,287	Nestle SA	4,132,332
6,114	LVMH Moet Hennessy Louis Vuitton SE	3,674,427
1,341	Hermes International SCA	3,230,625
49,174	Novo Nordisk AS	3,185,586
81,370	Infineon Technologies AG	2,855,217
46,677	TotalEnergies SE	2,744,376
20,182	AstraZeneca PLC	2,716,973
8,834	Roche Holding AG	2,604,408
148,023	ING Groep NV	2,485,847
15,321	Airbus SE	2,435,041
421,223	Banco Santander SA	2,367,886
52,299	Prosus NV	2,308,875
111,673	Deutsche Bank AG	2,299,655
46,750	BASF SE	2,250,900
5,712	Microsoft Corp	2,227,637
17,398	NVIDIA Corp	2,168,852

Sales

Principal Amount		Proceeds EUR
160,000	iShares STOXX Europe Small 200 UCITS ETF DE	5,318,800
7,700	LVMH Moet Hennessy Louis Vuitton SE	3,996,541
1,636	Hermes International SCA	3,988,638
18,428	Schneider Electric SE	3,983,960
15,445	SAP SE	3,819,808
18,298	Siemens AG	3,802,612
37,941	Nestle SA	3,438,775
131,963	Deutsche Bank AG	2,867,329
41,743	Novo Nordisk AS	2,727,808
54,250	BASF SE	2,590,085
8,651	Roche Holding AG	2,542,958
46,677	TotalEnergies SE	2,542,369
3,793	ASML Holding NV	2,509,114
59,034	Infineon Technologies AG	1,942,052
70,735	ArcelorMittal SA	1,905,804
1,200	Adyen NV	1,902,468
1,915	Netflix, Inc	1,842,975
45,421	Societe Generale SA	1,812,864
7,232	adidas AG	1,676,220
10,496	Airbus SE	1,674,186
49,633	Deutsche Telekom AG	1,670,600

ANIMA Global Macro*

Purchases

Principal Amount		Cost EUR
935,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/09/2025	923,108
935,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2025	921,382
935,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2025	919,584
935,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/12/2025	918,117
835,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2025	827,400
835,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2025	825,689
400,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2025	397,939
97,000	United States Treasury Inflation Indexed Bonds 3.38% 15/04/2032	183,850
158,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2025	157,564
160,000	Spain Letras del Tesoro Zero Coupon 05/09/2025	157,465
159,000	Spain Letras del Tesoro Zero Coupon 06/06/2025	157,322
158,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2025	157,294
159,000	Spain Letras del Tesoro Zero Coupon 04/07/2025	157,069
106,000	United States Treasury Inflation Indexed Bonds 0.63% 15/07/2032	101,958
72,000	Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15/04/2030	92,694
88,000	United States Treasury Inflation Indexed Bonds 0.13% 15/01/2032	85,995
56,000	United States Treasury Inflation Indexed Bonds 2.50% 15/01/2029	82,330
70,000	United States Treasury Inflation Indexed Bonds 0.13% 15/01/2030	76,910
62,000	France Government Bond OAT 0.10% 01/03/2032	66,231
50,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	63,226

Sales

Principal Amount		Proceeds EUR
830,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2025	825,973
765,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/09/2025	755,940
765,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2025	754,425
766,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2025	754,030
766,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/12/2025	752,792
734,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2025	727,880
734,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2025	726,407
578,000	Kingdom of Belgium Treasury Bill Zero Coupon 13/03/2025	577,276
89,824	ANIMA Commodities **/**	565,265
294,000	United States Treasury Inflation Indexed Bonds 3.38% 15/04/2032	550,773
523,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2025	522,345
540,000	United States Treasury Inflation Indexed Bonds 0.63% 15/07/2032	513,899
494,000	Spain Letras del Tesoro Zero Coupon 05/09/2025	487,938
492,000	Spain Letras del Tesoro Zero Coupon 04/07/2025	487,908
491,000	Spain Letras del Tesoro Zero Coupon 06/06/2025	487,744
371,000	Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15/04/2030	474,336
476,000	France Treasury Bill BTF Zero Coupon 24/04/2025	474,074
476,000	France Treasury Bill BTF Zero Coupon 21/05/2025	473,237
474,000	France Treasury Bill BTF Zero Coupon 26/03/2025	472,992
447,000	United States Treasury Inflation Indexed Bonds 0.13% 15/01/2032	431,979
271,000	United States Treasury Inflation Indexed Bonds 2.50% 15/01/2029	393,757
344,000	United States Treasury Inflation Indexed Bonds 0.13% 15/01/2030	373,819
330,000	France Government Bond OAT 0.10% 01/03/2032	350,845
270,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	338,922
285,000	United States Treasury Inflation Indexed Bonds 0.13% 15/07/2031	289,140
236,000	Spain Government Inflation Linked Bond 0.70% 30/11/2033	283,087
33,700,000	Japanese Government CPI Linked Bond 0.10% 10/03/2029	244,811
80,000	United Kingdom Inflation-Linked Gilt 2.00% 26/01/2035	232,329
3,660	iShares Physical Gold ETC	195,485
1,790	Amundi Physical Gold ETC	195,349
650	Invesco Physical Gold ETC	173,971

*This Fund terminated during the financial period ended, please refer to Note 11 of the financial statements for details.

**The indicated holdings are cross holdings in the Company.

***The indicated holdings are managed by ANIMA SGR S.p.A.

ANIMA Megatrend People Fund

Purchases

Principal Amount		Cost EUR
2,937	Berkshire Hathaway, Inc	1,358,167
10,514	NVIDIA Corp	1,257,597
4,867	Apple, Inc	1,013,319
1,704	Goldman Sachs Group Inc	948,986
5,313	Palo Alto Networks, Inc	941,535
1,540	McKesson Corp	895,331
5,884	AstraZeneca PLC	818,924
3,555	Siemens AG	807,637
2,318	L'Oreal SA	805,822
6,415	Abbott Laboratories	772,401
7,665	Gilead Sciences, Inc	735,057
865	Eli Lilly & Co	652,430
9,814	Coca-Cola Co	633,663
1,333	UnitedHealth Group Inc	622,897
7,517	BNP Paribas SA	580,987
1,815	Caterpillar, Inc	571,389
1,465	Microsoft Corp	550,365
2,790	IQVIA Holdings Inc	545,876
4,656	TJX Cos., Inc	523,936
3,047	Air Liquide SA	518,232
2,769	Broadcom, Inc	513,931
970	Spotify Technology SA	508,791
3,306	Capgemini SE	504,423
955	Thermo Fisher Scientific, Inc	504,098
1,824	Tesla, Inc	490,153
1,798	Eaton Corp Plc	487,083
6,421	Novo Nordisk AS	485,016
45,800	Warner Bros Discovery, Inc	451,008
1,009	S&P Global, Inc	446,334
25,430	FinecoBank Banca Fineco SpA	446,270
7,801	Unilever PLC	436,900
2,643	Capital One Financial Corp	436,786
2,370	Atlassian Corp	436,242
1,847	JPMorgan Chase & Co	434,435
6,938	Mondelez International, Inc	433,548
815	HubSpot, Inc	432,043
200	MercadoLibre, Inc	431,333
1,461	Salesforce, Inc	418,326
763	Meta Platforms, Inc	416,671
3,150	Live Nation Entertainment, Inc	390,293
2,151	Amazon.com, Inc	381,836
8,193	Industria de Diseno Textil SA	366,234
4,925	Merck & Co, Inc	363,992
9,244	Samsung Electronics Co Ltd	354,086
772	Deere & Co	345,465

Sales

Principal Amount		Proceeds EUR
8,762	Apple, Inc	1,792,777
3,734	UnitedHealth Group Inc	1,181,441
1,135	Netflix, Inc	1,128,011
4,221	Tesla, Inc	1,113,416
7,120	Alphabet, Inc (Class A)	1,090,971
4,779	T-Mobile U.S., Inc	1,007,878
3,140	Stryker Corp	1,003,548
5,060	Amazon.com, Inc	909,400
32,600	Sompo Holdings Inc	861,188
6,114	Zoetis, Inc	824,534
33,548	AT&T, Inc	808,174

ANIMA Megatrend People Fund

Sales (continued)

Principal Amount		Proceeds EUR
1,591	Meta Platforms, Inc	786,804
4,420	AbbVie, Inc	744,189
2,764	Constellation Energy Corp	705,281
8,730	PayPal Holdings Inc	691,938
1,874	Motorola Solutions, Inc	689,170
9,160	MetLife, Inc	683,744
8,066	Walmart, Inc	670,238
6,320	Marvell Technology, Inc	625,548
4,375	Texas Instruments, Inc	620,053
177,530	Barclays PLC	619,244
6,235	Walt Disney Co	615,338
29,000	Sony Group Corp	599,130
3,055	Broadcom, Inc	597,140
1,137	LVMH Moet Hennessy Louis Vuitton SE	593,864
5,910	NVIDIA Corp	577,539
6,100	Target Corp	557,982
5,710	Cloudflare, Inc	555,154
1,930	Accenture PLC	548,579
2,355	Kering SA	498,520
4,835	Teradyne, Inc	496,459
1,952	American Express Co	489,541
7,010	NIKE, Inc	483,426
1,485	Home Depot, Inc	471,542
39,100	Alibaba Group Holding Ltd	462,021
2,190	Lowe's Cos., Inc	461,971
525	Blackrock, Inc	453,740
2,407	Cboe Global Markets, Inc	445,750
6,070	Arista Networks, Inc	444,915
6,305	Cooper Cos Inc	442,733
13,700	Tokio Marine Holdings Inc	439,081

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 30 June 2025

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 30 June 2025.

	ANIMA Star High Potential Europe EUR
Unrealised Gain/(Loss)	589,151
% of Net Assets	0.09

2. Top 10 Counterparties used for the SFT held as at 30 June 2025*

There were no securities lending activities as at 30 June 2025.

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	Barclays Capital Securities Limited
Country of Establishment	United Kingdom

*This list is a complete list of the counterparties for the reverse repurchase agreements, securities lending activities and total return swaps held as at 30 June 2025, 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 30 June 2025.

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 30 June 2025.

	ANIMA Star High Potential Europe EUR
Greater than 1 year	589,151
	<u>589,151</u>

5. Type, Quality and Currency of Collateral received in respect of each SFT as at 30 June 2025**Securities lending activities**

There were no securities lending activities as at 30 June 2025.

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 5.

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 period ended 30 June 2025.

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**Total return swaps**

	ANIMA Star High Potential Europe EUR
Income received*	-
Gains/Losses	(1,551,867)
Costs incurred**	-
Net returns	(1,551,867)
% of Overall SFT Return	100.00

*There was no income in respect of total return swaps during the financial period ended 30 June 2025.

**Costs incurred in relation to total return swaps are not separately identifiable for disclosure within the financial statements.

The total expense ratio (“TER”) shown below expresses the sum of all costs and commissions charged to the Fund’s assets as a percentage of the average Fund assets, as applicable as of financial period end.

Fund	TER
ANIMA Short Term Corporate Bond - Share Class I	0.82%
ANIMA Short Term Corporate Bond - Share Class Silver	1.48%
ANIMA Short Term Corporate Bond - Share Class SI	0.60%
ANIMA Bond Flex - Share Class Classic B	1.69%
ANIMA Bond Flex - Share Class I	0.55%
ANIMA Bond Flex - Share Class R	0.61%
ANIMA Europe Equity - Share Class I	1.03%
ANIMA Europe Equity - Share Class Prestige	2.06%
ANIMA Europe Equity - Share Class Silver	2.31%
ANIMA U.S. Equity - Share Class I	1.04%
ANIMA U.S. Equity - Share Class Prestige	2.02%
ANIMA U.S. Equity - Share Class Silver	2.38%
ANIMA U.S. Equity - Share Class IH	1.09%
ANIMA Star High Potential Europe - Share Class A	1.72%
ANIMA Star High Potential Europe - Share Classic A	4.38%
ANIMA Star High Potential Europe - Share Classic B	3.59%
ANIMA Star High Potential Europe - Share Class I	2.54%
ANIMA Star High Potential Europe - Share Class Prestige	3.30%
ANIMA Star High Potential Europe - Share Class R	3.43%
ANIMA Hybrid Bond - Share Class I	0.70%
ANIMA Systematic U.S. Corporate - Share Class I	0.47%
ANIMA Systematic U.S. Corporate - Share Class R	1.03%
ANIMA Europe Selection - Share Class IP	1.75%
ANIMA Europe Selection - Share Class I	1.23%
ANIMA Europe Selection - Share Class R	2.44%
ANIMA Global Macro - Share Classic A	1.96%
ANIMA Global Macro - Share Classic B	2.17%
ANIMA Global Macro - Share Class I	0.49%
ANIMA Megatrend People Fund - Share Class I	1.16%
ANIMA Megatrend People Fund - Share Class IP	0.91%
ANIMA Megatrend People Fund - Share Class R	2.31%