

ANIMA Funds Plc

Condensed Interim Report and Unaudited Financial Statements

For the period from 1 January 2020 to 30 June 2020

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Registered Office of the Company

78 Sir John Rogerson's Quay
Dublin 2
Ireland

Manager, Promoter and Distributor

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

Administrator, Registrar and Transfer Agent

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

Independent Auditors

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

Legal Advisor to the Company

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

Registered No: 308009

Directors of the Company

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

Depositary

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

Secretary to the Company

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

* Independent Director

Description

ANIMA Funds Plc (the "Company") is an open ended umbrella investment company with variable capital and segregated liability between Funds incorporated with limited liability in Ireland under the Companies Act, 2014 with registration number 308009 and 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 sub-funds (each a "Fund", collectively the "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 Liquidity	ANIMA Solution 2023-I
ANIMA Short Term Bond	ANIMA Solution EM
ANIMA Medium Term Bond	ANIMA Italian Bond
ANIMA Bond Dollar	ANIMA Italian Equity
ANIMA Global Bond	ANIMA High Yield Bond
ANIMA Life Bond	ANIMA Bond 2022 Opportunities
ANIMA Short Term Corporate Bond	ANIMA Global Macro
ANIMA Europe Equity	ANIMA Brightview 2023-I
ANIMA U.S. Equity	ANIMA Brightview 2023-II
ANIMA Asia/Pacific Equity	ANIMA Brightview 2023-III
ANIMA Global Equity	ANIMA Brightview 2023-IV
ANIMA Emerging Markets Equity	ANIMA Brightview 2024-I
ANIMA Euro Equity	ANIMA Brightview 2024-II
ANIMA Global Currencies	ANIMA Brightview 2024-III
ANIMA Variable Rate Bond	ANIMA Brightview 2024-IV
ANIMA Hybrid Bond	ANIMA Brightview 2024-V
ANIMA Euro Government Bond	ANIMA Brightview 2025-I
ANIMA Star High Potential Europe	ANIMA Brightview 2027-I
ANIMA Star Bond	ANIMA Brightview-II
ANIMA Smart Volatility Europe	ANIMA Brightview-III
ANIMA Smart Volatility Global	ANIMA Brightview-IV
ANIMA Smart Volatility Italy	ANIMA Brightview-V*
ANIMA Smart Volatility USA	ANIMA Brightview-VI*
ANIMA Smart Volatility Emerging Markets	ANIMA Orizzonte Europa 2022
ANIMA Credit Opportunities	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato
ANIMA Star High Potential Italy	ANIMA Orizzonte Sostenibile 2023
ANIMA Star High Potential Global	ANIMA Orizzonte Benessere 2023
ANIMA Active Selection	ANIMA Orizzonte Consumi 2023
ANIMA Smart Dividends Europe	ANIMA Orizzonte Energia 2023
ANIMA Flexible Bond	ANIMA Defensive
ANIMA Flexible Income	ANIMA Zephyr Global
ANIMA Infrastructure	ANIMA Zephyr Global Allocation
ANIMA Solution 2022-I	ANIMA Zephyr New*
ANIMA Solution 2022-II	ANIMA Zephyr Real Assets
ANIMA Solution 2022-III	ANIMA International Bond

* Please refer to note 11 to the financial statements for details of Fund launches 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 Liquidity	ANIMA Emerging Markets Equity
ANIMA Short Term Bond	ANIMA Euro Equity
ANIMA Medium Term Bond	ANIMA Global Currencies
ANIMA Bond Dollar	ANIMA Variable Rate Bond
ANIMA Global Bond	ANIMA Hybrid Bond
ANIMA Life Bond	ANIMA Euro Government Bond
ANIMA Short Term Corporate Bond	ANIMA Italian Bond
ANIMA Europe Equity	ANIMA Italian Equity
ANIMA U.S. Equity	ANIMA High Yield Bond
ANIMA Asia/Pacific Equity	ANIMA International Bond
ANIMA Global Equity	

Solution Funds

ANIMA Solution 2022-I	ANIMA Brightview 2027-I
ANIMA Solution 2022-II	ANIMA Brightview-II
ANIMA Solution 2022-III	ANIMA Brightview-III
ANIMA Solution 2023-I	ANIMA Brightview-IV
ANIMA Bond 2022 Opportunities	ANIMA Brightview-V*
ANIMA Brightview 2023-I	ANIMA Brightview-VI*
ANIMA Brightview 2023-II	ANIMA Orizzonte Europa 2022
ANIMA Brightview 2023-III	ANIMA Orizzonte Europa 2023 -
ANIMA Brightview 2023-IV	Rendimento Bilanciato
ANIMA Brightview 2024-I	ANIMA Orizzonte Sostenibile
ANIMA Brightview 2024-II	2023
ANIMA Brightview 2024-III	ANIMA Orizzonte
ANIMA Brightview 2024-IV	Benessere 2023
ANIMA Brightview 2024-V	ANIMA Orizzonte Consumi 2023
ANIMA Brightview 2025-I	ANIMA Orizzonte Energia 2023

Strategies Funds

ANIMA Star High Potential Europe	ANIMA Smart Dividends Europe
ANIMA Star Bond	ANIMA Flexible Bond
ANIMA Smart Volatility Europe	ANIMA Flexible Income
ANIMA Smart Volatility Global	ANIMA Infrastructure
ANIMA Smart Volatility Italy	ANIMA Solution EM
ANIMA Smart Volatility USA	ANIMA Global Macro
ANIMA Smart Volatility Emerging Markets	ANIMA Defensive
ANIMA Credit Opportunities	ANIMA Zephyr Global
ANIMA Star High Potential Italy	ANIMA Zephyr Global Allocation
ANIMA Star High Potential Global	ANIMA Zephyr New*
ANIMA Active Selection	ANIMA Zephyr Real Assets

* Please refer to note 11 to the financial statements for details of Fund launches 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.

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

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

Redemption of Shares

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

Published Information

The Net Asset Value per Share is made available at the registered office of the Administrator during normal business hours and at the following website www.animafunds.ie 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).

Financial markets

From the start of this year until the end of June, the global index for the asset class showed a negative performance in local currency. After peaking in March, volatility gradually declined until the end of the first half of the year, but remained at a sustained level, with a brief upturn near mid-June. Bond indices showed mixed dynamics in local currency. Global government segments were positive, aided within their respective areas by the decline in US and German government yields. In the corporate bond area, the positive trend in the global investment grade segment was offset by the downtrend in the EMU area and the negative performance of the global high yield. Emerging bonds were also negative. Almost at the same level as at the beginning of the year, during the first half of the year the euro/dollar exchange rate fluctuated considerably, especially between January and March, settling at 1.12-1.13 in June.

2020 began with positive signs for the main asset classes. The climate of optimism was supported by the announcement of the signing of the US/China trade deal and some signs that macroeconomic data were stabilising. Since the second half of January, financial market developments have been heavily impacted by fears related to the rapid and progressive spread of the Covid-19 epidemic worldwide. The wave of risk aversion gradually swept through the stock markets and created high volatility. The sectors most affected include energy, financial, materials and industrial. Concerns about the negative impact on growth materialised to a greater extent than initially estimated. Uncertainties about the extent and duration of the pandemic confirmed the expectation of sharp downturns in growth and dividend flows. Among the developed markets, Spain, UK, Italy and France recorded the largest losses. After the start of April, global equity markets showed a favourable outlook, strengthened between May and June, with a partial recovery of past losses. This trend was supported by the decline in infection statistics in some developed areas, the progressive easing of the lockdown, the reopening of economies (both in the Eurozone and the US), and the strengthening of support initiatives by central banks and governments. In the second week of June, the uptrend suffered a brief but abrupt setback: fears of new outbreaks and the risks to the US economy's prospects once again put stock prices under pressure.

Government bonds have seen fluctuating trends in yields, including upward shifts due to the prospect of worsening public accounts, and downward shifts, especially for the core sectors when a more cautious climate prevailed. At times, divergent trends have emerged between US government bonds, supported by the Fed's interventions, and European government bonds, especially peripheral ones, penalised by massive flows of new issues. The spread vs. Germany of France, Italy and Spain has widened once again, almost reaching peak levels in some cases. BTPs have seen some profit-taking by incorporating significant price concessions. The 10-year BTP/Bund spread exceeded 260 basis points towards the end of April, reaching the levels of June 2019 and approaching those reached in March. The consolidation around 240 basis points, which started at the end of April, began to gradually decline from mid-May and ended the first half of the year at 171 basis points, benefiting from the strengthening of the PEPP safety net launched by the ECB and the clarifications made by Germany and France on the Recovery Fund. The risk-off environment also affected corporate bonds, resulting in a significant increase in spreads and high volatility. The Fed's decision to also buy high-yield corporate bonds in April and May favoured a partial recovery of this asset class, culminating in consolidation in June. After the start of the second quarter, emerging debt also saw a partial recovery in the hard currency segment, supported by falling US government rates.

In the currency sphere, the euro/dollar exchange rate showed a volatile trend linked to that of rates. The Euro, after losing ground against all the main currencies of developed countries, regained momentum between May and June, widening the trading range and closing the first half of the year at 1.124. The currencies of the commodity exporting countries and those of emerging countries suffered substantial losses until the end of April and then recovered with the rise in oil prices. The collapse of the pound sterling was significant. Generally supported by a risk-off environment, safe haven currencies such as the yen and the Swiss franc lost some ground between May and June. Fears about the prospective trend in demand led to widespread falls in commodity prices. The collapse in oil prices unfolded against a backdrop of extremely weak demand and accumulation of reserves. A phase of recovery, from the lows of the second half of April, led to the doubling of oil prices from the lows of the second quarter of the year thanks to forecasts of market rebalancing and optimism about economic recovery.

Macroeconomic scenario

At the start of 2020, as expansionary measures aimed at significant monetary easing persisted, there were signs that the industrial cycle was stabilising, despite uncertainties about the weakness of the manufacturing sector. Some cyclical indicators seemed to be on a path towards recovery, and risk factors appeared to be slightly weaker than in the past. The "Phase 1" trade deal between the US and China, signed on the 15th of January, delivered a positive, albeit partial, outcome. Pre-crisis fundamentals appeared to be solid: a few weeks after the spread of Covid-19 to the West, the unemployment rate of developed economies was at an all-time low (about 4.5%). Global manufacturing continued to clear the wreckage left over from the US-China trade war, anticipating a resumption of world trade. Since the second half of January, the scenario has changed radically: the rapid spread of coronavirus infections and the global health emergency led the WHO to declare a global pandemic. This led to a strong risk aversion sentiment among investors. Actions aimed at taking radical measures to contain the epidemic prompted many countries' governments to impose a lockdown to curb the health crisis, with direct effects on demand and goods production. The negative effects on economic growth will be extensive and inevitable across the globe, and uncertain in terms of duration and impact. The crisis caused by the Covid-19 pandemic has triggered a severe global recession. Its consequences have included a slump in sales, industrial production, business confidence indexes, rising unemployment, and falling oil prices. The outlook for the labour market in the US does not appear to be favourable, but the most recent data show some stabilisation. The Fed has recently voiced pessimism regarding the timing of the recovery of the economy and the possible negative repercussions of the crisis in the medium to long term: in the forecasts for the current year, GDP could fall by -6.5% and unemployment could be close to 10%. The most recent surveys have recorded a slight recovery in industrial production and a

significant jump in retail sales, leading to greater confidence in the short-term cyclical rebound in business. In the Eurozone, GDP contracted by more than -3.5%, due to a collapse in private consumption, and retail sales fell by almost 20% year-on-year in the spring. PMI indicators remain in the recession zone, while the manufacturing index remains stable. Business confidence indicators suggest a more moderate contraction of GDP in the second quarter than previously expected. As in the USA, signs of stabilisation are emerging in the Eurozone as well, linked to the gradual easing of lockdown measures. In Italy, ISTAT has forecast a contraction in GDP of -8.3% in 2020, and a partial recovery in 2021, estimating an upturn of +4.6%. After the collapse of sales and industrial production the first signs of recovery are expected to emerge. In China, real data have begun to show signs of improvement. High household savings, a stable market climate, and targeted and timely fiscal support have steered domestic business towards a return to normality. On the supply side, manufacturing growth has returned to near its pre-Covid level. On the demand side, retail sales continue to improve.

The monetary and fiscal authorities reacted to the pandemic crisis by introducing partially coordinated interventions. Since the end of February, governments have announced large tax packages and central banks have responded aggressively by cutting interest rates, increasing Quantitative Easing and providing liquidity to the banking system. The IMF and the World Bank have expressed their willingness to provide concessional lines of credit to countries in need. In March, the Fed cut interest rates by -1.5% to between 0% and 0.25%, subsequently announcing interventions for more than 1,200 billion dollars, removing limits on maturities and the amount of the QE plan, introducing measures to support the credit market, as well as public and private sector financing programmes. The US Congress has approved support measures, launching a fiscal plan of over two trillion dollars (9.5% of GDP), which is a historic step. Other Central Banks have also taken significant measures: Bank of England and Bank of Canada cut interest rates (-0.65% and -1% respectively), Bank of Japan injected liquidity into the interbank market and announced its willingness to double its purchases of ETFs traded on the stock market. After leaving rates unchanged, the ECB announced substantial new purchases of government bonds, the easing of banks' capital requirements and the introduction of the Pandemic Emergency Purchase Programme (PEPP). The European Commission suspended the Stability Pact, giving maximum flexibility to governments in their budgetary choices; Germany has prepared a substantial fiscal stimulus plan. However, until the end of April there was still no agreement between the Eurozone countries to create a common debt instrument. The debate on the Recovery Fund then welcomed the willingness shown by Germany and France to launch a 500 billion euro "recovery plan" to enable the European Union and the countries most affected by Covid-19 to cope with the crisis caused by the pandemic. The aid would not be reimbursed by the recipients but by the Member States collectively, and the money would have to come from the EU budget. The Commission could be authorised to finance the Recovery Fund by borrowing money on the markets on behalf of the European Union, which would be a truly "solidarity-based" approach that has met with opposition from some Member States.

Despite a few isolated second outbreaks, the infection peak seems to have passed. The improving trend in China and in the Eurozone was particularly evident where the most restrictive lockdown measures had been implemented. However, this is not the case in some areas: the increase in the number of Covid-19 cases in some US states, the worsening health crisis in Latin America and the concern about a new outbreak in Beijing have left uncertainty about the evolution of the pandemic and the possibility that a second wave of infections could derail the fragile recovery that is underway.

Prospects

The focus, initially on the extent and duration of the epidemic, is now mainly on the economic repercussions of the quarantine measures implemented worldwide, and on their gradual easing. It will be some time before consumption and production capacities return to pre-Covid-19 levels. Fiscal and monetary authorities around the world have responded with unprecedented decisions. The most recent data from April and May provided encouraging signs of a global economic take-off. This supports the assumption that growth may rebound significantly in the third quarter following the collapse in the second quarter. The economy is regaining ground much faster on the supply side than on the demand side, suggesting that price pressures are likely to remain contained: as long as they remain confined to the food sector, monetary policy responses with stricter central bank positions are unlikely to emerge. Actual and confidence data continued to improve in the second quarter. Signs of an improving outlook for investment and consumption are expected to intensify further in the near future. Greater uncertainty surrounds the growth outlook for the fourth quarter of 2020: it is unlikely that we can maintain the same pace as in the third quarter, but there is potential for upside surprises in market expectations. China has moved to the forefront, the US and Europe still appear to be lagging behind, but the path to recovery looks very similar to that of China. Manufacturing in China has made up lost ground, but retail sales remain below pre-crisis levels. Looking ahead, the trend in business confidence suggests that the positive trend in the manufacturing sector will continue, while the recovery in private consumption may be slower. In the USA, recently published data supports the prospect of a turnaround in the economic cycle. In the Eurozone, the rebound in confidence indicators indicates a less severe contraction in economic activity than expected in the second quarter, while the strengthening of support from fiscal stimuli in France and Germany, and expectations about the Recovery Fund lead to an optimistic outlook. However, it should be considered that the risks of new outbreaks, although unlikely to lead to a new strict lockdown, have the potential to hamper the expansion of economic activity and are a risk factor for the scenario.

In view of the risks still present, it is possible that the dynamics of the markets and the real economy may remain subject to intermediate steps, the management of which requires careful tactics. The allocative approach must take into account the imbalances that have arisen and the factors (both political and health-related) that could blur forecasting visibility. At the same time, quantitative models that appear to favour an accumulation of risk reflect a very slow return to volatility.

A balanced and cautious approach is pursued in the equity segment, generally aimed at neutral stances, taking into account differing geographical and sectorial conditions, within which rotations and rebalancing movements could occur. The current valuations incorporate the significant recovery in value seen in the most recent period: the market, after anticipating the

post-lockdown rebound, could move into a period of pause very soon. It is difficult to determine whether the factors that have supported the markets so far can continue to fuel them. Continuation of the positive trend (and in particular an appreciation of cyclical sectors) requires a uniquely positive news flow in terms of the macroeconomic scenario and fundamentals. From a prospective point of view, it can not be ruled out that, following possible write-off and sell-off phases in the summer period, a more favourable outlook may emerge for the asset class, in particular for the European area and emerging markets: in Europe, the Recovery Fund could offer powerful support for change. Fiscal measures will be important driving factors, but a strong recovery in consumption will be crucial.

The government bond segment has been extremely sensitive to the massive stimulus measures announced by central banks. A neutral outlook is maintained for the government bond segment as a whole: the current trading range is expected to be maintained as the yield consolidation phase continues in the light of careful rate control by central banks. Possible phases of weakness may provide further opportunities for entry, especially for Italian government bond issues, which are still viewed positively supported by the plentiful flow of liquidity put in place by the ECB. Particular attention should be paid to reinvestments, which are important for the management of medium- and long-term roll-over risk. It should be noted that the use of SURE, MES and the Recovery Fund could further reduce the amount of BTP to be placed on the market and that, while fiscal indicators are worsening (debt-to-GDP and deficit), the recent Treasury issuance programme has carefully increased requirement coverage. Italy's implicit risk means that it is impossible to rule out a possible government crisis. The range of possible solutions exposes the country to a potential downgrade risk.

In the area of corporate bonds, maintaining a positive view of investment grade corporate bonds is supported by the fact that the sector is populated by companies with easier access to the capital market, stronger balance sheets and higher profitability. The asset class enjoys the protection of central banks by virtue of investment grade purchasing programmes, benefiting from the ability to leverage debt at negative rates. The opportunity to pursue investments of higher credit quality is pushing the high yield corporate bond sector into negative territory, which could suffer from narrower margins and more difficult access to the market. Where quality is not high, moving towards systemic companies could be a winning strategy, given the increased chances of obtaining public support if needed. In emerging countries, a certain amount of caution remains with regard to the performance of fundamentals.

Among the main currencies, the euro/dollar exchange rate, which has seen its trading range widen in recent weeks, remains subject to the variability of the news flow from the Fed and ECB. The view on the British pound is still negative in view of the future implications related to poor management of the health emergency, the heavy economic crisis, the expectation of possible initiatives within the BoE and the complex negotiation of the Brexit deal with the EU.

ANIMA Liquidity

In the first half of 2020 the Fund kept an average Duration higher than the benchmark, with overweight in Italian, Spanish and Portuguese issues, in order to maximize the portfolio's yield to maturity in an environment of deeply negative money markets yields. Core countries have been kept underweight, compared to the benchmark.

In the first half the Fund reported a net negative absolute performance and below its benchmark. The overweight of Italian notes, in an environment of deeply negative yields, gave a positive contribution in relative terms, but only partially helped to recover the costs.

In the second half of 2020 we foresee to keep overweighting Italian and other peripheral countries notes, in order to maximize the yield to maturity of the Fund. At the same time, we expect to invest only a small part of the portfolio in Core countries, which pay yields much lower than the ECB official rates. We expect the ECB to stay on hold along the course of the year.

Fund	Share Class	Performance
ANIMA Liquidity	A	-0.37%
	I	-0.27%
	Prestige	-0.38%
	Silver	-0.48%

ANIMA Short Term Bond

The management of the Fund relies on a quantitative investment process based on a risk budget with constraint of tracking error. During the first semester of the year, on average, the Fund had a bond exposure equal to 95% of the portfolio, fully allocated on government securities.

The portfolio was country neutral relative to the benchmark: at the end of June, the fixed income component was mainly allocated in Italy (26.8%), France (21.2%), Germany (20.8%) and Spain (10.5%).

During the first semester, the Fund duration was aligned with the one of the benchmark: at the end of June, it was 1.80 (with respect to the Benchmark Duration 1.80).

ANIMA Short Term Bond (continued)

The Fund will keep following an investment style involving a limited tracking error volatility with respect to the benchmark.

Fund	Share Class	Performance
ANIMA Short Term Bond	I	-0.37%
	Prestige	-0.52%
	Silver	-0.63%

ANIMA Medium Term Bond

The management of the Fund relies on a quantitative investment process based on a risk budget with constraint of tracking error. During the first semester of the year, on average, the Fund had a bond exposure equal to 95% of the portfolio, fully allocated on government securities.

The portfolio was country neutral relative to the benchmark: at the end of June, the fixed income component was mainly allocated in France (22.6%), Italy (21.2%), Germany (17.1%) and Spain (13.5%).

During the first semester, the Fund duration was aligned with the one of the benchmark: at the end of June, it was 7.96 (with respect to the Benchmark Duration 8.03).

The Fund will keep following an investment style involving a limited tracking error volatility with respect to the benchmark.

Fund	Share Class	Performance
ANIMA Medium Term Bond	I	1.50%
	Prestige	1.26%
	Silver	1.07%

ANIMA Bond Dollar

The management of the Fund relies on a quantitative investment process based on a risk budget with constraint of tracking error. During the first semester of the year, on average, the Fund had a bond exposure equal to 95% of the portfolio, mainly allocated on US Treasuries.

During the first semester, the Fund duration was aligned with the one of the benchmark: at the end of June, it was 6.96 (with respect to the Benchmark Duration 7.01).

The Fund will keep following an investment style involving a limited tracking error volatility with respect to the benchmark.

Fund	Share Class	Performance
ANIMA Bond Dollar	I	8.36%
	Prestige	8.08%
	Silver	7.90%

ANIMA Global Bond

The management of the Fund relies on a quantitative investment process based on a risk budget with constraint of tracking error. During the first semester of the year, on average, the Fund had a bond exposure equal to 95% of the portfolio, fully allocated on government securities.

The portfolio was country neutral relative to the benchmark: at the end of June, the fixed income component was mainly allocated in USA (36.8%) and Japan (25.3%).

During the first semester, the Fund duration was aligned with the one of the benchmark: at the end of June, it was 8.21 (with respect to the Benchmark Duration 8.26).

The Fund will keep following an investment style involving a limited tracking error volatility with respect to the benchmark.

Fund	Share Class	Performance
ANIMA Global Bond	I	3.43%
	Prestige	3.24%
	Silver	3.04%

ANIMA Life Bond

Since the beginning of the year, the Fund has kept its long term allocation and Duration profile with the aim of increasing the expected return of the investment, with an over-exposure to Italian Government Bonds and Corporate Bonds versus the benchmark, but a lower Duration.

In the first half of the year the Fund's performance has been negative and below its benchmark, due to extreme volatility and the widening of both Italian Government and Corporate spreads.

During the second half of the year we expect European bond yields to remain compress to low levels and tight ranges, as expectations about the future path of official rates will probably remain steady. Moreover, strong monetary support from Central Banks will keep a favorable environment for carry trades and therefore support intra-Emu Government and Credit spreads, as well as other risky assets; nevertheless we think that economic data during and after the Summer will have to validate the sustained V-shaped recovery path priced in the markets, once temporary effects from the supporting measures will fade, otherwise a reality check correction would be warranted.

We expect to keep the exposure to Italian assets above the Benchmark, looking for a last leg of spreads compression and earn the still attractive carry attached.

Fund	Share Class	Performance
ANIMA Life Bond	Silver	-0.82%

ANIMA Short Term Corporate Bond

During the first half of 2020 the Fund reported a negative absolute performance mainly due to the sell-off that hit the market after the Covid-19 spread out around the world. The relative performance is slightly negative, widening spread in the credit space have strongly hit the Fund during March, however since April the Fund has experienced a significant recovery thanks to the support offered by Central Banks and government around the world. Over this period, the Fund had two different trajectories. During January and February gradually decreased the level of invested assets, while from the end of March until mid June, the Fund invested part of the liquidity in short-term securities with elevated beta and/or longer bonds with average rating higher than the Fund. At the end of the semester the Fund was 92% invested, the remaining is cash. The duration is lower than the benchmark (1.24 year vs 1.6 year), it is worth to mention that during the past 3 months has been creating a long position on Italian BTPs that represent at the end of the quarter 12% of the Fund with a duration close to 0.20 years. Sectors preferred are financials (banks and insurances) and communications. While, the largest underweights are consumers and industrials. Within the financial space, the Fund prefers "Tier 2" bond and "Senior non preferred", while there is also a small exposure on Additional Tier 1 instruments (although they have very short-term call).

Currency exposure is negligible, it amounts to less than 1% of the Fund. The Fund does not use derivatives strategies as reported in the prospectus.

The Fund will keep following an investment style involving a limited tracking error volatility with respect to the benchmark. At the same time, the Fund preserves a careful view for the coming months given the several uncertainties related to the current and prospective outlook. Thus, the Fund will maintain an adequate level of liquidity in order to limit volatility and potentially exploit phase of market stress to further increase the level of invested assets.

Fund	Share Class	Performance
ANIMA Short Term Corporate Bond	I	-0.97%
	Silver	-1.34%

ANIMA Europe Equity

The first weeks of 2020 have seen a favorable financial environment, characterized by the decrease in tensions between the United States and China, and by slightly improving economic leading indicators. For these reasons, the Fund started the year with a neutral equity exposure compared to the benchmark.

Although the first news concerning the Covid19 pandemic in China were known, already at the end of January the markets continued the positive trend that characterized 2019 in the belief that the problem was contained and limited to a part of China. Unfortunately, the situation worsened rapidly in mid-February leading to a collapse of world stock markets of -30% on average within four weeks.

The investment team quickly reduced the equity exposure and favored the defensive sectors (in particular the pharmaceutical, telecommunications and utilities sectors) and technology. In stock picking, particular attention was paid in identifying the companies that could have benefited from the trends that emerged during the lockdown phase, favoring those with the most solid financial situation.

ANIMA Europe Equity (continued)

On the base of the strong monetary and fiscal stimuli, which were followed by an improvement in some economic leading indicators, the Fund increased its equity exposure, but maintained a defensive allocation tilt favoring the pharmaceutical, utilities and technology sectors.

The Fund had a negative absolute performance, but higher than the benchmark one. The positive contribution came both from allocation and from stock picking. Specifically, the overweight to the technology and pharmaceutical sectors and the underweight to the energy and financial sectors were the main contributors to the positive relative performance.

The investment team maintains a preference for companies characterized by a high growth profile of revenues and cash flows and a solid balance sheet. Covid19 has accelerated some processes already underway, including the digitalization of the economy and Smart Working. Therefore, particular attention will be paid to identifying those companies that can benefit the most from these themes and that can emerge stronger from the crisis.

Fund	Share Class	Performance
ANIMA Europe Equity	I	-7.69%
	Prestige	-8.17%
	Silver	-8.48%

ANIMA U.S. Equity

Multiple negative events characterized the first half of 2020, starting with the political tensions between United States and the Middle East, then the explosion of the Covid-19 pandemics, ending up with the future uncertainties linked to the 2020 presidential elections which will occur in the second half of the year. So, in the first semester of 2020, the management team has pursued strategies aimed at trying to identify the best ideas of investment in the US stock market, despite a macroeconomic environment that has proved arduous and complex. This has resulted in a constant monitoring activity of the US market, to select those equities of companies characterized by solid cash flow growth profiles, but such that their valuations have become more affordable and attractive, thanks to the temporary moments of uncertainty and investors' risk aversion. In particular, the team has tried to find value in some themes and trends that arose during the lock-down phase, such as the necessity to work from home, which led to the purchase of stocks linked to the online communication sector. The team was cautious in the consumer segment, because of the changes that necessarily occurred in the consumer behavior. The Fund has earned a positive return in absolute terms in the first half of 2020, and it was superior to that of the benchmark. The positive contribution arrived from the sectorial allocation and the overweight on technology and consumer discretionary. The stock picking in consumer staples and technology also contributed positively.

The management team will continue to maintain a preference for the stocks of companies characterized by an elevated revenue and cash flow growth, healthy balance sheet, and attractive valuations. Moreover, a pivotal point is the selection of investment ideas that are unique in their genre, representative of companies that supply a response to the customers' unsatisfied needs.

Fund	Share Class	Performance
ANIMA U.S. Equity	I	1.58%
	Prestige	1.06%
	Silver	0.76%

ANIMA Asia/Pacific Equity

The year 2020 was announced as a year characterized by the expected synchronization of global economies, the withdrawal of US-China trade tensions, minimal tensions on the international yield curves and the continuation of a moderately dovish policy by Central Banks. This scenario has been completely subverted by the growing pandemic from Covid19. Originating in China in mid-December, Covid19 spread rapidly in all countries from mid-February, causing strong uncertainty about the global economic growth and the global supply disruption, due to restrictive measures on economic activities implied by the social lockdown. Following the Wall Street correction, the MSCI AC Asian Pacific index corrected by about 30% with a bottom at the end of March which retraced the lows of 2015. With a coordinated action by the Central Banks and local Governments, a recovery was triggered on the stock markets due to the strong expectations that the monetary liquidity support plus the enormous planned fiscal spending would have created the conditions for a V shape global economic recovery. It had never happened before, and during the Global Financial Crisis, that Governments and Central Banks talked about Unlimited Quantitative Easing & Unlimited Fiscal Stimulus to generate a positive climate in the real economy and preserve the stability of the global financial system. Thanks to the liquidity introduced into the financial system and the support given to households' incomes by the Government, as well as to the positive effects that the lockdown had in containing the pandemic, the equity markets recovered almost entirely the losses of the shocking phase in 2 quarter, while the going to new normal has emphasis on investment thematic related to Digital Transformation, EV mobility, Green economy and Safety Control. In Japan technology linked to semiconductor, smartphone, precision instruments and 5G capex delivered the best, sectors related to auto, electric vehicle and retail suffered in global discretionary consumption slowdown. Even with oil and raw material price rebound Japan had underperformance by energy, chemical and steel related stocks. Banks also suffered on retracement/stabilization of global rates and low inflation. Australia had almost the same pattern. Financials lagged on the introduction of adverse regulatory reforms plus slowdown in real estate. In

ANIMA Asia/Pacific Equity (continued)

terms of macro events, the Australian Central Bank cut the official base rate from 0.75% to 0.25% and Governments deployed big bulk of subsidies to sustain local economy. The Fund maintained a slight underweight until now. Underweight Japan with long positions on tech (5G and semis), factory automation and names involved in subsidiary consolidation. Overweight on Australia with long materials from end of April and underweight financials until the begin of the recovery phase. The Fund's performance in first half 2020 was negative and below its benchmark.

We consider Asia Pacific valuations interesting in the medium term and in the short term the Funds keeps equity allocation slightly UW with equal weight positions in Japan and Australia. Sector wise, the Fund retain overweight in tech (5G and semis), factory automation and names involved in subsidiary consolidation against materials/chemicals, utilities, oil and financials. In Australia is long materials and neutral financials.

Use of derivative instruments has been limited to index future contracts and currency forward transactions, to adjust country and currency exposure.

Fund	Share Class	Performance
ANIMA Asia/Pacific Equity	I	-10.04%
	Prestige	-10.49%
	Silver	-10.77%

ANIMA Global Equity

The global equity Fund underperformed its benchmark year to date by a significant amount. The main reason for this underperformance is its investment style—the Fund purchases stocks based upon fundamental analysis and favors companies with accelerating growth prospects, restructuring actions and changing business models. This value style underperformed growth names—stocks with established business models that offer visible growth prospects. In the first half of 2020 growth stocks are up 5% in developed markets, while value stocks are down 30%. This 35% performance gap explains why there is such a large deviation of underperformance from the benchmark. The reason the Fund is not overweight growth stocks is at the beginning of 2020 these names had valuation multiples similar to those seen in 2000, the last growth bubble peak, whereas value stocks were at or below 2000/2009 levels, the last value trough. By the end June 2000 the growthiest companies in the S&P500 were trading at 100x forward earnings-- a multiple that has consistently been associated with future losses over the medium term. The COVID crisis may lead to drastic industry change; however, we would argue that 100x earnings more than reflects this. In the meantime, the value stocks are now less than 20% of the weight in the S&P, well below their long-term average.

A country analysis shows the largest source of the Fund's underperformance was in the US: more than 6%, of which 2.5% coming from beta and 3.5 from stock picking. In terms of allocation, 40% of the negative beta was from overweighting the energy sector—the Fund invests in companies addressing the energy transition to a low carbon world. This sector suffered a double whammy as the demand declined by COVID lockdowns and the supply increased from the Saudi/Russia price war. Financials were -75 bp. The Fund sold its position here during the Covid meltdown from increased uncertainty associated with low interest rates, rising credit losses and potential government intervention in favor of clients. Technology was -185 bp where the alpha was -35 bp and again, the underweight in the sector was the issue at -150 bp. Turning to Europe, the underperformance was -271 bp, where the beta was 35% of the underperformance (-93 bp) (overweight energy and financials) while stock picking was -178 bp. The key reasons for the European underperformance were Covid fears (the European Union would have a 2011 redux) as well as the suspension of dividends for social solidarity in front of the COVID crisis. This led to massive selling by income oriented Funds, as well as deleveraging by the broker dealer market in dividend futures. The financial, energy, communication service sector were most harshly impacted by these moves and explains why these sectors had negative alpha. The recent European stability pact has led to an improvement in these sectors, and the energy sector should outperform more in the second half as companies are able to host postponed analyst meetings where they describe their strategies to adopt to a 2 degree CO2 world.

Finally Japan had a more modest 100 bp underperformance where the key driver of this was flows. The BOJ has been a massive buyer of Nikkei ETFs from March onwards while foreign investors massively sold the market. The Fund has two main themes in Japan—Electric autos exposed to China and corporate reforms. In Q1 2020 autos declined from the Covid crisis, and were slow to recover vs. their Asian peers as dedicated Asian investors first purchased Chinese autos and Korean Electric Vehicles names. Towards the end of the 2nd quarter investors began to purchase the Japanese names, which are gaining enormous share in the Chinese mass market at the expense of local Chinese car companies. In terms of corporate governance, the passage of the foreign investment restriction act increased the uncertainty of corporate reform and these names underperformed. Since then, investors have had more clarity and we have seen a resurgence of reforms—Sony purchased its subsidiary, Sony life and Itouchu purchased the rest of Lawson it did not own. As investors see that the reform process has not stalled (or worse moved backwards) this theme should recover its underperformance with respect to global markets.

In short, the Fund underperformed because the stocks it buys have uncertainty and given the unimaginable COVID situation investors put the highest ever seen premium on stocks with certainty. This "scaredy cat" premium combined with massive deleveraging in value stocks caused the Fund to drastically under-perform. The bright side is that we are coming out of this period of massive uncertainty: the Chinese economy is growing year over year, the European Stability pact is a massive

ANIMA Global Equity (continued)

“self-help” catalyst specific to the area, and well-managed companies are engaging in strong corporate actions to emerge from this crisis as a better company. This favors our investments and implies we have a chance to recover against the benchmark in the second half.

Fund	Share Class	Performance
ANIMA Global Equity	I	-16.73%
	Prestige	-17.15%
	Silver	-17.43%

ANIMA Emerging Markets Equity

After a month of January that seemed oriented to continue the positive approach of the previous months, supported by investor confidence for a macroeconomic framework no longer strongly influenced by commercial disputes, stock markets were impacted by the “pandemic” spread of the new Coronavirus from China. Share prices have been overwhelmed in just under a month by the progressive worsening of the situation and by the continuous “lockdown” of the various economies that have brought back the nightmare of the recession as well as significant distortions within each asset class. Emerging markets were heavily penalized as considered much more fragile and more exposed to the risk of a slowdown in global trade and to outgoing investment flows from international investors. Only the strong global coordinated intervention in both monetary and fiscal fields has allowed the market to repair and restore the necessary confidence to start looking ahead to the shape and speed of the economic recovery as the economies came out of the “lockdown” phase. The absence of inflation has allowed all emerging central banks to continue a more aggressive expansionary monetary policy than in previous months. There were several tax support plans to help small and medium-sized businesses and consumers. The weakness of the currencies vis-à-vis the US dollar has created an additional element of pressure on share prices and on flows that are strongly exiting the emerging asset class.

During the first half of 2020, the portfolio maintained a slightly lower equity exposure versus benchmark. The geographical exposure, initially heavily biased towards China, has been gradually redistributed while maintaining a preference for Asia and in particular China, Korea and Taiwan. Exposure to the Brazilian market heavily penalized performance in the first months of the year due to both share prices and the sharp depreciation of the exchange rate.

The Fund closes the first half of 2020 with a gross performance of -10.67%, versus benchmark at -9.84%.

Valuations and the positioning of the investors make the investment in the emerging market still interesting also in consideration of the strong monetary and fiscal support that the various governments have put in place to counter the economic slowdown. We will continue to favor the Asian area over the other two and in particular China, Korea and Taiwan where we can find the more structural and long-term investment opportunities. A definitive weakening of the dollar would help a significant return of flows to the emerging area as a whole.

Fund	Share Class	Performance
ANIMA Emerging Markets Equity	I	-11.16%
	Prestige	-11.61%
	Silver	-11.90%

ANIMA Euro Equity

In January 2020 the coronavirus outbreak caused a sharp decline in economic growth in China. Since that time, the increasing spread of the Coronavirus across countries has prompted many governments to introduce unprecedented measures to contain the epidemic. These measures have led to many businesses being shut down temporarily, widespread restrictions on travel and mobility, an erosion of confidence and higher uncertainty. Stock markets have reacted sharply to the potential economic impact of the global spread of Covid-19: between February and March, the Eurozone equity index declined by almost 40%. Policymakers announced unprecedented support to the economy, providing enormous amounts of stimulus. Equity markets have rallied on the back of fiscal and monetary stimulus, combined with the reopening of economies. The second quarter rally has been unexpected and powerful: it has reduced the year to date decline of the European equity markets to -12%. During the first half of 2020, best sectors have been technology, pharma and utilities and worst sectors have been banks, auto and energy. Switzerland has been the best performing country in Europe.

Anima Euro Equity declined by 10.87% but outperformed its benchmark by 1.5% thanks to its exposure to Switzerland and thanks to stock picking. During the period, we have mainly invested in quality companies with solid balance sheet and a focus on sustainability.

ANIMA Euro Equity (continued)

In second half 2020 uncertainty and volatility are likely to remain high. We will have a growing focus on sustainability, rewarding stocks and sectors fitting this category.

Fund	Share Class	Performance
ANIMA Euro Equity	I	-10.87%

ANIMA Global Currencies

During the first half of 2020 the Fund achieved a negative performance in absolute terms and a lower than the reference benchmark. During the first quarter, government bond yields in the United States and Europe fell significantly, in the wake of lower than expected economic data, the spread of the Covid epidemic and a huge expansive monetary policy.

As regards investment policies, the allocation of the portfolio at the beginning of the year was characterized by a dynamic management of currency risk. The dollar's exposure was strategically managed, creating an underweight US dollar against the benchmark during the first quarter. At the moment the currency position is still underweight Usd by 1% compared to the reference benchmark.

We have also included an overweight Japanese yen respect the benchmark (around 3%), because the volatility of risky assets can rise again over the next six months and this currency has proven to be an excellent protection in the event of a fly to quality.

The outlook for 2020 opens with an expectation of improvement in global economic growth, an overall context characterized by greater confidence than in 2019, and with central banks that can take a break to check the effects of their actions.

In this context, the Fund maintains a lower duration than the benchmark and an underweight US dollar.

Fund	Share Class	Performance
ANIMA Global Currencies	I	-1.97%
	Prestige	-2.34%

ANIMA Variable Rate Bond

Since the beginning of the year the Fund has kept an average exposure of around 80% to Italian CCTs. The remaining part of the portfolio has been invested in Italy Government Bills and also some Fixed Coupon BTPs. During the semester we tactically switched part of the portfolio to Fixed Coupon BTPs a few times, when we judged CCTs to be relatively expensive, in order to give some yield enhancement to the Fund. The Fund has had an average Duration slightly higher than the benchmark; indeed, we had a positive stance on peripheral-core spreads, which are positively correlated to CCTs, justified by a combination of deep support from the ECB purchases, a slowing but still ongoing economic cycle, and an attractive carry to exploit.

In the first half the Fund reported a net negative absolute performance, below its benchmark. This was caused by extreme volatility in the Italian bond market and by the widening, since the beginning of the year, of Italy-Germany spread. During the second half of the year we expect European bond yields to remain compress to low levels and tight ranges, as expectations about the future path of official rates will probably remain steady. Moreover, strong monetary support from Central Banks will keep a favorable environment for carry trades and therefore support intra-Emu Government and Credit spreads, as well as other risky assets; nevertheless we think that economic data during and after the Summer will have to validate the sustained V-shaped recovery path priced in the markets, once temporary effects from the supporting measures will fade, otherwise a reality check correction would be warranted.

We expect to keep the exposure to Italian assets moderately above the Benchmark, looking for a last leg of spreads compression and earn the still attractive carry attached.

Fund	Share Class	Performance
ANIMA Variable Rate Bond	I	-0.59%

ANIMA Hybrid Bond

The transformation of Covid19 into a global pandemic has generated a bear market on all risk asset classes since the end of February. March was the worst month ever for European IG bonds which recorded a -6.78%, while High Yields whose total return was equal to -13.30% even worse. The new pace presented by the ECB has created a recovery during Q2.

The corporate hybrid sector also experienced strong volatility in H1, connected not with the creditworthiness of the issuers - albeit under pressure during the market widening - but with the structure of the securities: callability has been questioned; the duration extension risk was repriced and prices crashed, evaluating the perpetuity.

ANIMA Hybrid Bond (continued)

The market has gradually been able to discriminate; the issuers of this sector are the main "players" on the corporate sector; often IG issuers with strong fundamental and - moreover - belonging to countercyclical sectors such as telecoms, utilities and real estate. Central Banks' support for low interest rates for a longer period of time has substantially contributed to reversing the market during Q2.

The Anima Hybrid Bond portfolio also had a strong volatility, although its operations were very limited during Q1 and Q2. Investments increased slightly in April, taking advantage of lower prices than long-term averages in a lot of sectors. Overall, however, the Fund remains close to the benchmark for duration exposure, with a preference for the telecoms sector. In this latest market phase, thanks to the new issues of big players of the sector, the Fund has grown its share of energy issuers. The main underweight is the auto sector, despite the positive performance in the past few weeks. No futures trades were done during the period; the currency exposure was close to zero.

The measures imposed to try to contain Covid-19 and the related recession have generated a phase of risk aversion; credit that also suffers from less liquidity than other types of risk investments was particularly penalized. It's not easy to define, especially in terms of time, the evolution of the coming months, visibility on the markets is decidedly poor. Much will depend on the impact that this phase will have on the real economy but, at the moment, it is not possible to obtain reliable estimates. At current levels of very wide spreads, the portfolio will be maintained at invested levels consistent with the benchmark, attempting, with more tactical movements, to take advantage of the volatility events that are expected to be still frequent, in the long recovery phase that -sustained by the Central Banks- will expect markets in the second half of 2020, and 2021.

Fund	Share Class	Performance
ANIMA Hybrid Bond	Class I	-4.04%

ANIMA Euro Government Bond

The Fund started the year with a Duration broadly in line with the benchmark, as we predicted European yields to be stuck in tight ranges near the levels seen in late 2019, given ample liquidity guaranteed by most relevant Central Banks which we expected to keep rates unchanged for the foreseeable future. Looking at the intra-Emu composition of the Portfolio, the Fund had a significant overweight in peripheral countries, Italy in particular, balanced by underweights in basically all core and semi-core countries; indeed, we had a positive stance on peripheral-core spreads justified by a combination of deep support from the ECB purchases, a slowing but still ongoing economic cycle, and an attractive carry to exploit. We also increased somewhat the exposure to Italy in January, after the positive outcome of Regional elections allowed the ruling parties to keep governing the country without calling for early elections. In addition, we invested a relevant, even if lower than in 2019, portion of the portfolio in Inflation-linked issues, as expected inflation priced in bond markets was still quite low. The Corporate bond component has been kept in line with the benchmark in terms of both weight and Duration.

Equity markets and spread products enjoyed a quite good start of the year as macroeconomic data were encouraging and US and China signed a Phase-One trade deal, but between February and early March financial markets were profoundly hit by the global health emergency caused by the spread of Coronavirus. While apparently contained within China and some Asian neighbors, the Virus finally reached Western countries, starting from Italy, where it was officially detected in late February. The consequence of this emergency has been the almost complete lockdown of the population in many countries, that has clearly caused a massive fall in economic activity in basically every sector and recorded the worst recession since World War II. Such a strong hit to the economic environment forced both Governments and Central Banks to intervene with powerful and exceptional supporting measures to avoid a complete collapse and foster the recovery. The sharpest intervention happened in the US where the FED cut rates to 0, and started huge buying programs of Treasuries and other securities; in Euro area the ECB after a first shy reaction, launched a new QE scheme (Pandemic Emergency Purchase Program) in order to prevent peripheral countries spreads to rise disorderly to too high levels.

Risky assets experienced a sudden, sharp and extended fall in prices in March, discounting awful losses in growth and the financial consequences on companies and also Sovereigns. Then, after all the measures taken by public authorities throughout the world, a generalized strong rebound started and basically went on unabated until the end of the Semester, with macro data showing signs of recovery and Governments succeeding in curbing the Virus speed of contagion.

We faced the most severe phase in the markets by buying Duration in safe heaven countries (mainly Germany), particularly in the longer maturities, in order to hedge the big decline in peripheral bond prices. We didn't cut the exposure to Italy, Spain and Portugal, partly because liquidity in the market disappeared for weeks, but also because we judged the supporting measures taken by both the ECB, the domestic Governments, and the European Institution, as sufficient to counter the forced selling in the markets, Rating downgrades and increased public debt issuance. Indeed, after the storm ceased, we also increased somewhat the weight of Italian BTPs in the Fund, focusing on the short end of the curve where yields had reached very cheap levels. On the opposite, since late March we started to reduce Duration in Germany and other core countries re-establishing pure long peripheral-core spread positions. Lately, as long as the recovery went through and spreads came back to more fair levels (Italy-Germany below 200 basis points) we reduced the size of this position in gradual steps.

ANIMA Euro Government Bond (continued)

In the first half of 2020 the Fund reported a net positive absolute performance which came in below the benchmark. The underperformance was mainly due to the big volatility in peripheral bonds prices, even if they started to recover since April. Other negative contributions came from the sharp decline of Breakeven Inflation and from the Credit component of the Fund.

During the second half of the year we expect European bond yields to remain compress to low levels and tight ranges, as expectations about the future path of official rates will probably remain steady. Moreover, strong monetary support from Central Banks will keep a favorable environment for carry trades and therefore support intra-Emu Government and Credit spreads, as well as other risky assets; nevertheless we think that economic data during and after the Summer will have to validate the sustained V-shaped recovery path priced in the markets, once temporary effects from the supporting measures will fade, otherwise a reality check correction would be warranted.

We expect to keep the Duration of the Fund broadly in line with the one of the Benchmark while keeping a positive exposure to peripheral-core spreads, looking for a last leg of compression and earn the still attractive carry attached.

Fund	Share Class	Performance
ANIMA Euro Government Bond	I	0.84%

ANIMA Star High Potential Europe

The first weeks of 2020 have seen a favorable financial environment, characterized by the decrease in tensions between the United States and China, and by slightly improving economic leading indicators. For these reasons, the Fund started the year with a net equity exposure of about 20%. Although the first news concerning the Covid19 pandemic in China were known, already at the end of January the markets continued the positive trend that had characterized 2019 in the belief that the problem was contained and limited to a part of China. Unfortunately, the situation worsened rapidly in mid-February leading to a collapse of world stock markets of -30% on average within four weeks. The investment team quickly brought the net exposure to zero and favored the defensive sectors (in particular the pharmaceutical, telecommunications and utilities sectors) and the technology sector. In stock picking, particular attention was paid in identifying the companies that could have benefited from the trends that emerged during the lockdown phase, favoring those with the most solid financial situation. On the basis of the strong monetary and fiscal stimuli, which were followed by an improvement in some economic leading indicators, the Fund increased its net equity exposure to about 15% in mid march and then gradually to 30% by the end of the semester. Moreover, it has tactically tilted the allocation toward more cyclical sectors, but maintained a strong bias toward technology, which is still the main overweight. As a result of the investment choices made, the Fund achieved a positive absolute return, thanks both to allocation and to stock picking. In particular, the overweight in the technology and pharmaceutical sectors and the underweight in the energy and discretionary sectors contributed most to the positive absolute performance.

The investment team maintains a preference for companies characterized by a high growth profile of revenues and cash flows and a solid balance sheet. Covid19 has accelerated some processes already underway, including the digitalization of the economy and Smart Working. Therefore, particular attention will be paid to identifying those companies that can benefit the most from these themes and that can emerge stronger from the crisis.

Fund	Share Class	Performance
ANIMA Star High Potential Europe	Class A	8.64%
	Classic A	7.39%
	Classic B	7.70%
	I	7.77%
	Prestige	7.65%
	Silver	7.70%

ANIMA Star Bond

Anima Star Bond started the year with an exposure to the riskiest asset classes (emerging and corporate bond) equal to 25%. The duration was 4 years, mainly US treasury and BTP, only partially covered by German debt futures. This approach was modified during the first quarter following a two-phase strategy linked to the two different market responses to coronavirus diffusion. The first phase can be traced back to the period when Coronavirus was confined to China: rates were falling globally but the spreads of corporate bonds, periphery bonds and emerging markets remained at the minimum levels of the year. The Fund reduced the duration exposure by covering the portion deriving from inflation-linked securities, thus transforming the position from "long" real rates to a position on the break even inflation. In this phase, BTP spread tightening also provided an opportunity to hedge the position by selling BTP futures. Emerging Markets local currency bond was the only asset class negatively affected and the Fund increased the exposure in Brl and Huf, two countries (in February/March) away from the infection epicenter. In the second phase the virus arrived in Italy and then in Europe and United States with the consequent generalized risk-off movement. The Fund gradually increased duration buying back BTPs. The position in credit securities was increased first with high yield securities (final weight 17.5%) and subsequently focusing on investment grade securities (7.5%), the emerging component was also increased by selecting low beta countries, in order to increase yield to maturity and duration of the Fund. In the second quarter, markets began to normalize after the circuit-break induced by high volatility due to the (first time ever) global

ANIMA Star Bond (continued)

implementation of lockdown measures. The intervention of the monetary authorities provided a solution to support markets, but uncertainty about the growth path after the crisis is still high. In this context, we chose a more prudent composition for the portfolio, reducing the weight of credit to 15% and the emerging sector to 5%, and characterizing the Fund with a high level of duration 7.8 years, focused on US and Italian government bonds, two monetary policy instruments. The performance was negative due to the fall in the price of corporate and emerging markets bonds and the depreciation of emerging currencies.

The Fund was set up to face the second half of the year with a high duration (7.8 years), focused on US treasury and BTP and credit component limited to 14%.

Fund	Share Class	Performance
ANIMA Star Bond	Classic A	-5.39%
	Classic B	-5.18%
	I Dis	-4.57%
	I	-4.57%
	Prestige	-4.90%
	Silver	-5.03%

ANIMA Smart Volatility Europe

The Fund follows a quantitative approach, using a proprietary risk control model to determine equity exposure to European Markets.

In the first half of the semester, equity exposure rapidly decreased from 90% in January to a minimum of 10% at the beginning of March as a result of market volatility increase due to the pandemic shock. In the second half of the semester, markets conditions started to normalize and equity allocation to increase. At the end of June, equity exposure is around 20%. Overall, the exposure to European Markets has been on average 30%.

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

Fund	Share Class	Performance
ANIMA Smart Volatility Europe	Class I	-6.95%

ANIMA Smart Volatility Global

The Fund follows a quantitative approach, using a proprietary risk control model to determine equity exposure to Global Markets.

In the first half of the semester, equity exposure rapidly decreased from 80% in January to a minimum of 5% at the beginning of March as a result of market volatility increase due to the pandemic shock.

In the second half of the semester, markets conditions started to normalize and equity allocation to increase. At the end of June, equity exposure is around 10%. Overall, the exposure to Global Markets has been on average 25%.

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

Fund	Share Class	Performance
ANIMA Smart Volatility Global	Class I	-2.79%

ANIMA Smart Volatility Italy

The Fund follows a quantitative approach, using a proprietary risk control model to determine equity exposure to Italian Market.

In the first half of the semester, equity exposure rapidly decreased from 70% in January to a minimum of 7% at the beginning of March as a result of market volatility increase due to the pandemic shock. In the second half of the semester, market conditions started to normalize and equity allocation to increase. At the end of June, equity exposure is around 20%. Overall, the exposure to Italian Market has been on average 25%.

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

Fund	Share Class	Performance
ANIMA Smart Volatility Italy	Class I	-5.70%

ANIMA Smart Volatility USA

The Fund follows a quantitative approach, using a proprietary risk control model to determine equity exposure to U.S. Market.

In the first half of the semester, equity exposure rapidly decreased from 90% in January to a minimum of 5% at the beginning of March as a result of market volatility increase due to the pandemic shock. In the second half of the semester, markets conditions started to normalize and equity allocation to increase. At the end of June, equity exposure is around 10%. Overall, the exposure to U.S. Market has been on average 30%.

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

Fund	Share Class	Performance
ANIMA Smart Volatility USA	I	-1.96%

ANIMA Smart Volatility Emerging Markets

The Fund follows a quantitative approach, using a proprietary risk control model to determine equity exposure to Emerging Markets.

In the first half of the semester, equity exposure rapidly decreased from 75% in January to a minimum of 10% at the beginning of March as a result of market volatility increase due to the pandemic shock.

In the second half of the semester, markets conditions started to normalize and equity allocation to increase. At the end of June, equity exposure is around 30%. Overall, the exposure to Emerging Markets has been on average 30%.

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

Fund	Share Class	Performance
ANIMA Smart Volatility Emerging Markets	I	-7.89%

ANIMA Credit Opportunities

During the first half of the year, the Fund achieved a negative performance.

In the wake of what happened during the last months of 2019, the Fund recorded an important positive result after the first two months of the current year. The economic context was then supported by monetary policy and with the weight of trade disputes gradually decreasing. Thanks to the negative rate policy and thanks to the assets purchases by the Central Banks, the bond universe was characterized by compressed yields and spreads, for this reason, the pick-up offered by the sub-IG securities attracted the interest of the investors justifying the excellent portfolio performance.

Positive sentiment changed abruptly when the world began to realize how rapidly the pandemic, until then considered a purely Chinese problem, was spreading and how unsustainable its effects on the health care system were for most countries (developed and emerging). The governments of countries with hospital systems close to collapse have found themselves forced to block production activities almost completely, with the aim of limiting contacts and therefore contagions.

The market reaction was dramatic and disordered; the correction occurred with a force and speed perhaps never seen before. The spread of the Xover index went from a value of 300bps to a value of 700bps in just two weeks, driven by the sales (sometimes justified only by the need to increase cash) that characterized the entire credit sector.

In addition to the problems resulting from the virus, other parallel issues have contributed to exacerbate the situation, including the failure of the agreement on the cut in oil production between the OPEC countries and Russia and the strong signs of stress recorded in the monetary funding market.

The Fund eased exposure to companies that belonged to sectors particularly affected such as tourism, autos, raw materials, gaming, instead preferring companies exposed to food, packaging, telecom and technology. The companies most at risk, due to particularly weak cash flows or due to the amount of debt that became unsustainable in the new environment, were identified and reduced.

The impressive monetary and fiscal response made it possible to stop the correction of the markets. The intervention of the regulators was addressed directly to the support of fundamental aspects such as employment, income, sovereign spreads, and the funding cost of companies. In this context, exposure to the short end of the curve and a recovery in the prices of the lower rating brackets have allowed the Fund to recover strongly from the lows reached at the peak of the sell-off.

At the beginning of the recovery, the Fund partially reduced the liquidity buffer in order to harvest market opportunities that created in the sell-off. With the same objective, some previously sold bonds have been bought again because they reached valuations that were misaligned with respect to the fundamentals, or because of the likelihood of a direct fiscal intervention from the government to the issuer (like some securities of the Auto sector).

ANIMA Credit Opportunities (continued)

Thanks to the actions taken and the recovery of the prices of the bonds already in the portfolio, the Fund recovered almost 75% of the performance lost since the end of 2019.

For the second half of the year, we expect a credit market still supported by the authorities through incremental monetary and fiscal policies consistent with the evolution of the macro context.

However, we expect a return of volatility caused by some issues that we closely monitor. Among these are the American elections, coupled with a possible return of the trade war; the summer earning season with possible negative surprises and guidance revisions; the end of some employment support measures that could directly affect consumer incomes and the preparation of the Italian financial law, which could again represent a source of political clashes. We identify the period of late August / early September as ideal for a new assessment of the economic context with a view to a review of the portfolio strategy.

Fund	Share Class	Performance
ANIMA Credit Opportunities	I	-3.25%

ANIMA Star High Potential Italy

The first weeks of 2020 have seen a favorable financial environment, characterized by the decrease in tensions between the United States and China, and by slightly improving economic leading indicators. For these reasons, the Fund started the year with a positive net equity exposure at around 30%. Although the first news concerning the Covid19 pandemic in China were known, already at the end of January the markets continued the positive trend that had characterized 2019 in the belief that the problem was contained and limited to a part of China. Unfortunately, the situation worsened rapidly in mid-February leading to a collapse of world stock markets of -30% on average within four weeks. In particular, the FTSE MIB has fallen by about 45%. The investment team quickly reduced the equity exposure and favored the defensive sectors (in particular the pharmaceutical, telecommunications and utilities sectors) and the technology sector. In stock picking, particular attention was paid in identifying the companies that could have benefited from the trends that emerged during the lockdown phase, favoring those with the most solid financial situation. On the basis of the strong monetary and fiscal stimuli, which were followed by an improvement in some economic leading indicators, the Fund increased its equity exposure, but maintained a defensive allocation tilt favoring the pharmaceutical and utilities sectors. The themes supported by the new European plan were overweighted, in particular those securities with exposure to renewable energy, digitalization and infrastructure investments. After the strong recovery of the markets from the lows, the net exposure was gradually reduced starting from April, reaching a net equity exposure of about 15%. As a result of the investment choices made, during the first half of 2020 the Fund achieved a negative absolute return. Considering the strong recovery in equity markets and the uncertainties on the macroeconomic scenario, the net equity exposure will remain moderate for the second half of the year.

The investment team maintains a preference for companies characterized by a high growth profile of revenues and cash flows and a solid balance sheet. Covid19 has accelerated some processes already underway, including the digitalization of the economy and Smart Working. Therefore, particular attention will be paid to identifying those companies that can benefit the most from these themes and that can emerge stronger from the crisis.

Fund	Share Class	Performance
ANIMA Star High Potential Italy	Classic A	-10.95%
	Classic B	-9.98%
	I	-9.41%
	Prestige	-9.82%
	Silver	-9.98%

ANIMA Star High Potential Global

The Fund achieved a positive performance in absolute terms. Equity markets started 2020 on a positive note, building on the 2019 strong run, only for Covid-19 to dramatically alter the setup. Originating in China in mid-December, Covid-19 spread rapidly in all countries from mid-February, causing strong uncertainty about the global economic growth and the global supply disruption, due to restrictive measures on economic activities implied by the social lockdown. Global equities have rallied +37% from March lows and have to clawback only another 9% to return to February highs. Markets were supported by a positive reopening narrative, central bank-driven liquidity, potential vaccines/treatments, and economic data that surprised on the upside (PMI, Consumer Confidence). The MSCI All Country World Index rallied by 3.0% in June to complete the strongest 2Q since 2009. During first half of the year, the net equity exposure of the Fund has been around 25%. Derivatives were used in order to protect the Fund in case of market correction. The equity allocation contributed positively to the Fund's performance. At sector level, the major contributions are attributable to health care, industrials and technology, while financials and consumer staples have had a negative impact. Volatility could continue during the summer, as much good news seems priced in and many sources of risks remain: the pandemic is not over, Q2 results may be a reality check, US political uncertainty is rising and economic surprises

ANIMA Star High Potential Global (continued)

should normalise after their initial surge. However, expectations are for contained corrections, which would be tactically exploited to increase the themes that offer the best investment opportunities in terms of valuations and returns. At sector level, the Fund maintains a prospectively positive view on technology and communication services.

Fund	Share Class	Performance
ANIMA Star High Potential Global	Classic A	0.56%
	Classic B	1.15%
	I	1.66%
	Prestige	1.03%
	Silver	0.83%

ANIMA Active Selection

The investment objective of the Fund is to generate stable long-term rates of return and acceptable liquidity. The Fund seeks to achieve this objective by investing its assets primarily in funds, which invest in a variety of markets across several strategies. The investment allocation in collective investment schemes is based on a proprietary model that provides a dynamic allocation between two portfolios, a medium to high volatility portfolio ("satellite portfolio") and a low to medium volatility portfolio ("core portfolio"). The satellite portfolio has a global asset allocation. The objective of the core portfolio is to limit the total volatility of the Fund, through the selection of collective investment schemes, which invest across fixed income and/or flexible/absolute return strategies (strategies that seeks to make positive returns in any market condition).

During the first half of 2020 the Fund invested in a range of Funds managed by the Manager, AXA and Alliance Bernstein.

The Fund started the year with a high exposure to the satellite portfolio (around 90%), due to a low level of equity volatility at the end of 2019. During the first quarter, more specifically in March, the equity volatility significantly increased, therefore the weight of the satellite portfolio has been significantly reduced (at around 3%). In April and May the equity volatility remained relatively high, therefore the exposure to the satellite portfolio has been maintained very low; in June, due to a slight decrease of the equity volatility, the exposure to the satellite portfolio has been increased to around 20%. Fund's negative return over the first half of the year is attributable mainly to the negative return of the satellite portfolio during the first quarter.

The Fund will continue to aim achieving its investment objectives by investing in two different components, core and satellite portfolio, following the indication of the proprietary allocation model. Within the two components, the strategy will continue implementing a flexible approach. The strategy will focus both in active management of asset allocation, on a global basis, and in active Fund selection of managers.

Fund	Share Class	Performance
ANIMA Active Selection	I	-10.56%

ANIMA Smart Dividends Europe

The Fund follows a quantitative approach to determine the equity exposure using a proprietary risk control model and select European companies that provide stable & high dividends.

In the first half of the semester, equity exposure rapidly decreased from 80% in January to a minimum of 10% at the beginning of March as a result of market volatility increase due to the pandemic shock. In the second half of the semester, markets conditions started to normalize and equity allocation to increase. At the end of June, equity exposure is around 20%. Overall, the exposure to European Markets has been on average 30%.

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

Fund	Share Class	Performance
ANIMA Smart Dividends Europe	I	-8.00%

ANIMA Flexible Bond

Anima Flexible Bond started the year with an exposure to riskiest asset classes (emerging markets and corporate bond) equal to 25%. The duration was 4 years, mainly US treasury and BTP, only partially covered by German debt futures.

This approach was modified during the first quarter following a two-phase strategy linked to the two different market responses to coronavirus diffusion. The first phase can be traced back to the period when Coronavirus was confined to China: rates were falling globally but the spreads of corporate bonds, periphery bonds and emerging markets remained at the minimum levels of the year. The Fund reduced the duration exposure by covering the portion deriving from inflation-linked securities, thus

ANIMA Flexible Bond (continued)

transforming the position from "long" real rates to a position on the break even inflation. In this phase, BTP spread tightening also provided an opportunity to hedge the position by selling BTP futures. Emerging markets local currency bond was the only asset class negatively affected and the Fund increased the exposure in Brl and Huf, two countries (in February/March) away from the infection epicenter.

In the second phase the virus arrived in Italy and then in Europe and United States with the consequent generalized risk-off movement. The Fund gradually increased duration buying back BTPs. The position in credit securities was increased first with high yield securities and subsequently focusing on investment grade securities, the emerging component was also increased by selecting low beta countries, in order to increase yield to maturity and duration of the Fund.

In the second quarter, markets began to normalize after the circuit-break induced by high volatility due to the (first time ever) global implementation of lockdown measures. The intervention of the monetary authorities provided a solution to support markets, but uncertainty about the growth path after the crisis is still high.

In this context, we decided to maintain the risk profile achieved during the crisis without further increasing, but maintaining a moderate duration risk concentrated on BTP.

The performance was negative in the first half of 2020, due to the fall in the price of corporate and emerging markets bonds and the depreciation of emerging currencies.

The Fund was set up to face the second half of the year with duration of 5 years, focused on US treasury and BTP, credit component is 34% and em bond weight is 14% .

Fund	Share Class	Performance
ANIMA Flexible Bond	I	-4.34%
	Prestige	-4.59%
	Silver	-4.68%

ANIMA Flexible Income

During the first half of 2020 the Fund reported a negative performance of -1.53%. The spread of Corona Virus over the world determined a sharp correction of all asset classes during March. During the second quarter of 2020, thanks to central banks and governments support, financial assets started a gradual recovery. At the end of the semester the Fund has almost entirely recovered the losses. From an operating perspective the Fund was not much invested during the 1st quarter, while during the second quarter the level of invested assets increased because there were several opportunities. Indeed, the Fund bought credits (at very wide spreads) and government bonds (specially Italian). At the end of the first half, the Fund was 82% invested in bonds, almost 1% in ETF (with the goal to track IG bonds spread). The majority of the portfolio bonds is composed of government securities from developed and emerging markets. While the credit space cover slightly more than 10% of the NAV.

The Fund is also active on derivatives instruments, such as option, Futures and Forwards. In particular, Forwards are used for managing the currency exposure. While, Futures for modelling the duration exposure, mainly related to BTPs and Bund. Lastly, option have been mainly used to sell volatility during the phases of high volatility. Indeed, the Fund during the semester sold option on Eurostoxx and S&P500 in order to enhance portfolio return.

The Fund will keep following an investment style involving a limited volatility approach. At the same time, the Fund preserves a careful view for the coming months given the several uncertainties related to the current and prospective outlook. Thus, the Fund will maintain an adequate level of liquidity in order to limit volatility and potentially exploit phase of market stress to further increase the level of invested assets.

Fund	Share Class	Performance
ANIMA Flexible Income	Class I	-1.53%

ANIMA Infrastructure

In the first half of 2020 the Fund reported a net positive absolute performance. The positive contribution was driven mainly by a cautious allocation on Equities, and from a positive contribution from stock picking within the Equity portfolio. The net exposure of the Fund has been ranging between 0% and 15% in the first half of the year. The Fund used derivatives to tactically increase and decrease the net exposure of the Fund.

There is no major change expected on the Fund strategy.

Fund	Share Class	Performance
ANIMA Infrastructure	I	-0.07%

ANIMA Solution 2022-I

The Fund aims to provide Shareholders with capital appreciation and with distributions at such times as the SICAV may determine, as detailed in the Prospectus. The Fund aims to achieve investment objectives by investing in two different components being a portfolio of government and corporate bonds and "active equity": a portfolio which includes investment in: collective investment schemes (including exchange-traded funds) with equity (satellite) and/or fixed income underlying, Euro money market Instruments, government bonds (core).

The Fund started the year with a high exposure to the satellite portfolio (around 40%), due to a low level of equity volatility at the end of 2019. During the first quarter, more specifically in March, the equity volatility significantly increased, as a result, the weight of the satellite portfolio has been strongly reduced (at around 5%). During the second quarter, the equity volatility remained relatively high, therefore the exposure to the satellite portfolio has been maintained constantly low (between 6% and 10%). Fund's negative return over the first half of the year is mainly due to the negative return of the satellite portfolio.

The Fund will continue to aim achieving its investment objectives by investing in two different components being a portfolio of government and corporate bonds and "active equity" (a portfolio which includes investment in collective investment schemes (including exchange-traded funds) with equity (satellite) and/or fixed income underlying, Euro money market Instruments, government bonds (core)). Within the active equity component, the Fund will continue to allocate to the satellite and core portfolios in a flexible and dynamic way, following the quantitative volatility model and drawdown protection model the strategy is based on. The fixed income component will continue to be allocated in a blend of Italian BTPs and Investment Grade Corporate Bonds with maturities close to the Fund time horizon.

Fund	Share Class	Performance
ANIMA Solution 2022-I	I	-4.71%

ANIMA Solution 2022-II

The Fund aims to provide Shareholders with capital appreciation and with distributions at such times as the SICAV may determine, as detailed in the Prospectus. The Fund aims to achieve investment objectives by investing in two different components being, a portfolio of government and corporate bonds and "active equity": a portfolio which includes investment in: collective investment schemes (including exchange-traded funds) with equity (satellite) and/or fixed income underlying, Euro money market Instruments, government bonds (core). The Fund started the year with a high exposure to the satellite portfolio (around 40%), due to a low level of equity volatility at the end of 2019. During the first quarter, more specifically in March, the equity volatility significantly increased, as a result, the weight of the satellite portfolio has been strongly reduced (at around 5%). During the second quarter, the equity volatility remained relatively high, therefore the exposure to the satellite portfolio has been maintained constantly low (between 6% and 10%). Fund's negative return over the first half of the year is mainly due to the negative return of the satellite portfolio during the first quarter.

The Fund will continue to aim achieving its investment objectives by investing in two different components being a portfolio of government and corporate bonds and "active equity" (a portfolio which includes investment in collective investment schemes (including exchange-traded funds) with equity (satellite) and/or fixed income underlying, Euro money market Instruments, government bonds (core)). Within the active equity component, the Fund will continue to allocate to the satellite and core portfolios in a flexible and dynamic way, following the quantitative volatility model and drawdown protection model the strategy is based on. The fixed income component will continue to be allocated in a blend of Italian BTPs and Investment Grade Corporate Bonds with maturities close to the Fund time horizon.

Fund	Share Class	Performance
ANIMA Solution 2022-II	I	-5.67%

ANIMA Solution 2022-III

The Fund aims to provide Shareholders with capital appreciation and with distributions at such times as the SICAV may determine, as detailed in the Prospectus. The Fund aims to achieve investment objectives by investing in two different components being, a portfolio of government and corporate bonds and "active equity": a portfolio which includes investment in: collective investment schemes (including exchange-traded funds) with equity (satellite) and/or fixed income underlying, Euro money market Instruments, government bonds (core). The Fund started the year with a high exposure to the satellite portfolio (around 50%), due to a low level of equity volatility at the end of 2019. During the first quarter, more specifically in March, the equity volatility significantly increased, and as a result, the weight of the satellite portfolio has been strongly reduced (at around 7%). During the second quarter, the equity volatility remained relatively high, therefore the exposure to the satellite portfolio has been maintained constantly low (between 8% and 13%). Fund's negative return over the first half of the year is mainly due to the negative return of the satellite portfolio during the first quarter.

ANIMA Solution 2022-III (continued)

The Fund will continue to aim achieving its investment objectives by investing in two different components being a portfolio of government and corporate bonds and "active equity" (a portfolio which includes investment in collective investment schemes (including exchange-traded funds) with equity (satellite) and/or fixed income underlying, Euro money market Instruments, government bonds (core)). Within the active equity component, the Fund will continue to allocate to the satellite and core portfolios in a flexible and dynamic way, following the quantitative volatility model and drawdown protection model the strategy is based on. The fixed income component will continue to be allocated in a blend of Italian BTPs and Investment Grade Corporate Bonds with maturities close to the Fund time horizon.

Fund	Share Class	Performance
ANIMA Solution 2022-III	I	-7.07%

ANIMA Solution 2023-I

The Fund aims to provide Shareholders with capital appreciation through investment in collective investment schemes, and, where market conditions so warrant, in money market and debt instruments. The investment allocation in collective investment schemes is based on a proprietary model that provides a dynamic allocation between two portfolios, a medium to high volatility portfolio ("satellite portfolio") and a low to medium volatility portfolio ("core portfolio"). The objective of the core portfolio is to limit the total volatility of the Fund, through the selection of collective investment schemes, which invest across fixed income and/or flexible/absolute return strategies (strategies that seeks to make positive returns in any market condition). The satellite portfolio, which is expected to be the main driver of the Fund's performance, will be mainly allocated to collective investment schemes investing in European equities markets with a long only approach. The Fund started the year with a high exposure to the satellite portfolio (around 82%), due to a low level of equity volatility at the end of 2019. During the first quarter, more specifically in March, the equity volatility significantly increased, and as a result, the weight of the satellite portfolio has been strongly reduced (at around 3%). During the second quarter, the equity volatility remained relatively high, therefore the exposure to the satellite portfolio has been maintained constantly low. Fund's negative return over the first half of the year is attributable mainly to the negative return of the satellite portfolio over the course of the first quarter.

The Fund will continue to aim achieving its investment objectives by investing in two different components, core and satellite portfolio, following the indication of the proprietary allocation model. Within the two components, the strategy will continue implementing a flexible approach. The strategy will focus both in active management of asset allocation, within European area, and in active fund selection of managers.

Fund	Share Class	Performance
ANIMA Solution 2023-I	I	-9.33%

ANIMA Solution EM

The Fund aims to provide Shareholders with capital appreciation through investment in collective investment schemes, and, where market conditions so warrant, in money market and debt instruments. The investment allocation in collective investment schemes is based on a proprietary model that provides a dynamic allocation between two portfolios, a medium to high volatility portfolio ("satellite portfolio") and a low to medium volatility portfolio ("core portfolio"). The objective of the core portfolio is to limit the total volatility of the Fund, through the selection of collective investment schemes, which invest across fixed income and/or flexible/absolute return strategies (strategies that seeks to make positive returns in any market condition). The satellite portfolio, which is expected to be the main driver of the Fund's performance, will be mainly allocated to collective investment schemes investing in emerging markets equities with a long-only approach. The Fund started the year with a high exposure to the satellite portfolio (around 88%), due to a low level of equity volatility at the end of 2019. During the first quarter, more specifically in March, the equity volatility significantly increased, and as result, the weight of the satellite portfolio has been significantly reduced (at around 4%). During the second quarter, the equity volatility remained relatively high, therefore the exposure to the satellite portfolio has been maintained constantly low. Fund's negative return over the first half of the year is mainly attributable to the negative return of the satellite portfolio over the course of the first quarter.

The Fund will continue to aim achieving its investment objectives by investing in two different components, core and satellite portfolio, following the indication of the proprietary allocation model. Within the two components, the strategy will continue implementing a flexible approach. The strategy will focus both in active management of asset allocation, within Emerging market area, and in active fund selection of managers.

Fund	Share Class	Performance
ANIMA Solution EM	I	-9.77%

ANIMA Italian Bond

The Fund started the year with a Duration broadly in line with the benchmark, as we predicted European yields to be stuck in tight ranges near the levels seen in late 2019, given ample liquidity guaranteed by most relevant Central Banks which we expected to keep rates unchanged for the foreseeable future. More precisely, the Fund had a significant overweight in Italy balanced by short positions in Germany and France; indeed, we had a positive stance on peripheral-core spreads justified by a combination of deep support from the ECB purchases, a slowing but still ongoing economic cycle, and an attractive carry to exploit. We also increased somewhat the exposure to Italy in January, after the positive outcome of Regional elections allowed the ruling parties to keep governing the country without calling for early elections. In addition, we invested a relevant, even if lower than in 2019, portion of the portfolio in Inflation-linked issues, as expected inflation priced in bond markets was still quite low.

Equity markets and spread products enjoyed a quite good start of the year as macroeconomic data were encouraging and US and China signed a Phase-One trade deal, but between February and early March financial markets were profoundly hit by the global health emergency caused by the spread of Coronavirus. While apparently contained within China and some Asian neighbors, the Virus finally reached Western countries, starting from Italy, where it was officially detected in late February. The consequence of this emergency has been the almost complete lockdown of the population in many countries, that has clearly caused a massive fall in economic activity in basically every sector and recorded the worst recession since World War II. Such a strong hit to the economic environment forced both Governments and Central Banks to intervene with powerful and exceptional supporting measures to avoid a complete collapse and foster the recovery. The sharpest intervention happened in the US where the FED cut rates to 0, and started huge buying programs of Treasuries and other securities; in Euro area the ECB after a first shy reaction, launched a new QE scheme (Pandemic Emergency Purchase Program) in order to prevent peripheral countries spreads to rise disorderly to too high levels.

Risky assets experienced a sudden, sharp and extended fall in prices in March, discounting awful losses in growth and the financial consequences on companies and also Sovereigns. Then, after all the measures taken by public authorities throughout the world, a generalized strong rebound started and basically went on unabated until the end of the Semester, with macro data showing signs of recovery and Governments succeeding in curbing the Virus speed of contagion.

We faced the most severe phase in the markets by buying Duration in safe heaven countries (mainly Germany), particularly in the longer maturities, in order to hedge the big decline in peripheral bond prices. We didn't cut the exposure to Italy, partly because liquidity in the market disappeared for weeks, but also because we judged the supporting measures taken by both the ECB, the domestic Government, and the European Institution, as sufficient to counter the forced selling in the markets, Rating downgrades and increased public debt issuance. Indeed, after the storm ceased, we also increased somewhat the weight of Italian BTPs in the Fund, focusing on the short end of the curve where yields had reached very cheap levels. Lately, as long as the recovery went through and spreads came back to more fair levels (Italy-Germany below 200 basis points) we reduced the size of the overweight in gradual steps.

In the first half of 2020 the Fund reported a net absolute performance basically flat, which came in below the benchmark. The underperformance was mainly due to the big volatility in Italian bonds prices, even if they started to recover since April. Other negative contributions came from the sharp decline of Breakeven Inflation.

During the second half of the year we expect European bond yields to remain compress to low levels and tight ranges, as expectations about the future path of official rates will probably remain steady. Moreover, strong monetary support from Central Banks will keep a favorable environment for carry trades and therefore support intra-Emu Government and Credit spreads, as well as other risky assets; nevertheless we think that economic data during and after the Summer will have to validate the sustained V-shaped recovery path priced in the markets, once temporary effects from the supporting measures will fade, otherwise a reality check correction would be warranted.

We expect to keep the Duration of the Fund broadly in line with the one of the Benchmark while keeping a positive exposure to peripheral-core spreads, looking for a last leg of compression and earn the still attractive carry attached.

Fund	Share Class	Performance
ANIMA Italian Bond	I	0.13%
	Silver	-0.36%

ANIMA Italian Equity

During the first half of 2020, the Fund achieved a negative net performance in absolute terms and relative to the benchmark.

The beginning of the year has seen a positive start from the most important equity markets, driven by the ultra-loose monetary policy. In this phase, the portfolio was overweight vs the benchmark, with a clear preference for defensive stocks with excellent cash generation and interesting and potentially growing dividends. Towards the end of February, the explosion of the Covid-19 pandemic hit equity markets, with the MSCI Italy Small Cap index falling to over 40 percentage points from the top. During this correction phase, absolute and relative performance slowly deteriorated. In particular, the underweight of some stocks in the pharmaceutical sector, which, despite the excellent fundamentals, in our opinion expressed high, and unattractive multiples hit the fund performance. Within a global emergency, Italy has suffered the most from the outbreak of the epidemic both for the greater rapidity of the infections and the peculiarity of the regions affected, and for the structural fragility of the country. The

ANIMA Italian Equity (continued)

lockdown imposed by the pandemic and the consequent closure of the companies led the majority to suspend cautiously the distribution of dividends, penalizing the dividend-driven approach of the portfolio. Securities with strong domestic exposure, for the reasons described above, were also affected in relative terms.

In the middle of March, the stock markets gradually recovered some of the losses, sustained by the vigorous monetary action from the central banks. In this context, the Fund performance was in line with the benchmark, but without completely recovering the underperformance of the previous months. No derivative instruments were used during the half year.

After the forced lockdown period, the market focused on the gradual restart of industrial activities, the so-called "Phase 2" - in Italy, as well as in the rest of the world - and therefore on the expectations of economic recovery. The expansionary measures by the ECB have allowed an injection of confidence in the most dramatic moments of the crisis but the real surprise, which has given further upward strength to the markets, was represented by the political will to try to transform a huge challenge in an opportunity through the proposal of a € 750bn Recovery Fund. It would be financed through the issue of EU bonds, which in the intentions of the European Commission should represent an investment in the future through the financing of projects in the green economy, digitization and health.

The trend in public finances raises questions about their sustainability in the medium term; however, it is believed that the latter will be guaranteed by the incisive action of the ECB capable of "keeping" the financing costs at relatively low levels. On the fiscal policy side, Italy should receive the highest share, in absolute terms, of the Recovery Fund, around 20% of the size, obtaining, if approved, a significant support for the economic recovery.

In prospective, the main beneficiaries of the current situation are the sectors most exposed to the themes identified by the Recovery Fund and that at the same time, in the short term, show resilience to face a context of social distancing. The technology sector will benefit from the extraordinary acceleration of the digitization process but the telecommunications sector should also benefit from the greater perception of the strategic nature of an infrastructure that guarantees efficient connectivity. An increase in health expenditure is inevitable, both to manage the emergency phase and, in the future, to "make sure" of the risk that a health emergency may recur. Prudence on the most cyclical part of the market (industrial, luxury) as we believe that the recovery of the economy will remain subject to air gaps that require prudence in their management.

Fund	Share Class	Performance
ANIMA Italian Equity	I	-15.16%
	Silver	-15.68%

ANIMA High Yield Bond

During the first half of the year, the Fund achieved a negative performance in absolute terms and lower than the reference parameter.

In the wake of what happened during the last months of 2019, the Fund recorded an important positive result after the first two months of the current year. The economic context was then supported by monetary policy and with the weight of trade disputes gradually decreasing. Thanks to the negative rate policy and thanks to the assets purchases by the Central Banks, the bond universe was characterized by compressed yields and spreads, for this reason, the pick-up offered by the sub-IG securities attracted the interest of the investors justifying the excellent portfolio performance.

Positive sentiment changed abruptly when the world began to realize how rapidly the pandemic, until then considered a purely Chinese problem, was spreading and how unsustainable its effects on the health care system were for most countries (developed and emerging). The governments of countries with hospital systems close to collapse have found themselves forced to block production activities almost completely, with the aim of limiting contacts and therefore contagions.

The market reaction was dramatic and disordered; the correction occurred with a force and speed perhaps never seen before. The spread of the Xover index went from a value of 300bps to a value of 700bps in just two weeks, driven by the sales (sometimes justified only by the need to increase cash) that characterized the entire credit sector.

In addition to the problems resulting from the virus, other parallel issues have contributed to exacerbate the situation, including the failure of the agreement on the cut in oil production between the OPEC countries and Russia and the strong signs of stress recorded in the monetary funding market.

The Fund eased exposure to companies that belonged to sectors particularly affected such as tourism, autos, raw materials, gaming, instead preferring companies exposed to food, packaging, telecom and technology. The companies most at risk, due to particularly weak cash flows or due to the amount of debt that became unsustainable in the new environment, were identified and reduced.

Despite this, the residual exposure to the sectors described and the position held in financial subordinated bonds weighed on the Fund's performance. Apart from operating and financial consideration that characterized the former, while as regards financial subordinated, it must be underlined that, thanks to the high liquidity that characterizes them, they were among the preferred tools for generating cash.

ANIMA High Yield Bond (continued)

The impressive monetary and fiscal response made it possible to stop the correction of the markets. The intervention of the regulators was addressed directly to the support of fundamental aspects such as employment, income, sovereign spreads, and the funding cost of companies. In this context, exposure to the subordinated financial bonds and a recovery in the prices of the lower rating brackets have allowed the Fund to recover strongly from the lows reached at the peak of the sell-off.

At the beginning of the recovery, in order to support the Fund's performance, some convertible bonds of companies operating in sectors that "benefited" from the current environment (delivery and technology companies) were tactically purchased. With the same objective, some previously sold bonds have been bought again because they reached valuations that were misaligned with respect to the fundamentals, or because of the likelihood of a direct fiscal intervention from the government to the issuer (like some securities of the Auto sector).

Thanks to the actions taken and the recovery of the prices of the exposures already in the portfolio, the Fund recovered more than 70% of the performance lost since the end of 2019.

For the second half of the year, we expect a credit market still supported by the authorities through incremental monetary and fiscal policies consistent with the evolution of the macro context.

However, we expect a return of volatility caused by some issues that we closely monitor. Among these are the American elections, coupled with a possible return of the trade war; the summer earning season with possible negative surprises and guidance revisions; the end of some employment support measures that could directly affect consumer incomes and the preparation of the Italian financial law, which could again represent a source of political clashes. We identify the period of late August / early September as ideal for a new assessment of the economic context with a view to a review of the portfolio strategy.

Fund	Share Class	Performance
ANIMA High Yield Bond	Class I	-5.54%

ANIMA Bond 2022 Opportunities

During the first half of the year, the Fund achieved a negative performance. In the wake of what happened during the last months of 2019, the Fund recorded an important positive result after the first two months of the current year. The economic context was then supported by monetary policy and with the weight of trade disputes gradually decreasing. Thanks to the negative rate policy and thanks to the assets purchases by the Central Banks, the bond universe was characterized by compressed yields and spreads, for this reason, the pick-up offered by the sub-IG securities attracted the interest of the investors justifying the excellent portfolio performance.

Positive sentiment changed abruptly when the world began to realize how rapidly the pandemic, until then considered a purely Chinese problem, was spreading and how unsustainable its effects on the health care system were for most countries (developed and emerging). The governments of countries with hospital systems close to collapse have found themselves forced to block production activities almost completely, with the aim of limiting contacts and therefore contagions.

The market reaction was dramatic and disordered; the correction occurred with a force and speed perhaps never seen before. The spread of the Xover index went from a value of 300bps to a value of 700bps in just two weeks, driven by the sales (sometimes justified only by the need to increase cash) that characterized the entire credit sector.

In addition to the problems resulting from the virus, other parallel issues have contributed to exacerbate the situation, including the failure of the agreement on the cut in oil production between the OPEC countries and Russia and the strong signs of stress recorded in the monetary funding market.

The Fund eased exposure to companies that belonged to sectors particularly affected such as tourism, autos, raw materials, gaming, instead preferring companies exposed to food, packaging, telecom and technology. The companies most at risk, due to particularly weak cash flows or due to the amount of debt that became unsustainable in the new environment, were identified and reduced.

The impressive monetary and fiscal response made it possible to stop the correction of the markets. The intervention of the regulators was addressed directly to the support of fundamental aspects such as employment, income, sovereign spreads, and the funding cost of companies. In this context, exposure to the short end of the curve and a recovery in the prices of the lower rating brackets have allowed the Fund to recover strongly from the lows reached at the peak of the sell-off.

At the beginning of the recovery, the Fund partially reduced the liquidity buffer in order to harvest market opportunities that created in the sell-off. With the same objective, some previously sold bonds have been bought again because they reached valuations that were misaligned with respect to the fundamentals, or because of the likelihood of a direct fiscal intervention from the government to the issuer (like some securities of the Auto sector).

Thanks to the actions taken and the recovery of the prices of the bonds already in the portfolio, the Fund recovered almost 75% of the performance lost since the end of 2019.

ANIMA Bond 2022 Opportunities (continued)

For the second half of the year, we expect a credit market still supported by the authorities through incremental monetary and fiscal policies consistent with the evolution of the macro context.

However, we expect a return of volatility caused by some issues that we closely monitor. Among these are the American elections, coupled with a possible return of the trade war; the summer earning season with possible negative surprises and guidance revisions; the end of some employment support measures that could directly affect consumer incomes and the preparation of the Italian financial law, which could again represent a source of political clashes. We identify the period of late August / early September as ideal for a new assessment of the economic context with a view to a review of the portfolio strategy.

Fund	Share Class	Performance
ANIMA Bond 2022 Opportunities	I	-2.89%

ANIMA Global Macro

During the first semester of 2020 the Fund delivered a net negative performance of -2.01% and -1.02% for classes Classic A and I, respectively. The investment activity followed the quantitative methods developed by the team. The Fund started 2020 with an equity exposure of 19%, which varied during the semester from a minimum of 10% in April to a maximum of 30% reached in February. The Fund concluded the semester with an equity exposure of 23%. Moreover, duration increased till a maximum of 10 years in February and then was reduced to a minimum of 2.4 years in March. During the last months of the semester duration was slightly increased to 4. Commodity exposure, that started the 2020 at 7% of NAV, was raised to the level of 9% during February and then brought back to the level of 2% in March. In June the commodity exposure was 5%. Finally, FX exposure (USD) started the year at 10% of NAV and was lowered to a minimum of -10% in June. The portfolio strategies used also a derivative component in order to optimize the geographical exposure and to optimize the management of the Fund when more efficient than cash. The FX strategy was implemented through forward exposure.

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

Fund	Share Class	Performance
ANIMA Global Macro	Classic A	-2.01%
	I	-1.02%

ANIMA Brightview 2023-I

The objective of the Fund is to seek to provide a positive investment return linked to an exposure to a dynamically managed basket of equity and fixed income indices, while aiming to protect the Fund's NAV per Share at 90% of the initial offer price at the Maturity Date. The Fund aims to achieve its investment objectives by direct investment in Euro Equity Instruments, entering in a Total Return Swap, exposure to the Actively Managed Portfolio and achieving the protection element. During the first semester of 2020 the Fund reported a net negative absolute performance.

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

Fund	Share Class	Performance
ANIMA Brightview 2023-I	I	-3.94%

ANIMA Brightview 2023-II

The objective of the Fund is to seek to provide a positive investment return linked to an exposure to a dynamically managed basket of equity and fixed income indices, while aiming to protect the Fund's NAV per Share at 90% of the initial offer price at the Maturity Date. The Fund aims to achieve its investment objectives by direct investment in Debt Instruments, entering in an Interest Return Swap, exposure to the Actively Managed Portfolio and achieving the protection element.

During the first semester of 2020 the Fund reported a net negative absolute performance.

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

Fund	Share Class	Performance
ANIMA Brightview 2023-II	I	-0.88%

ANIMA Brightview 2023-III

The objective of the Fund is to seek to provide a positive investment return linked to an exposure to a dynamically managed basket of equity and fixed income indices, while aiming to protect the Fund's NAV per Share at 90% of the initial offer price at the Maturity Date. The Fund aims to achieve its investment objectives by direct investment in Debt Instruments, entering in an Interest Return Swap, exposure to the Actively Managed Portfolio and achieving the protection element. During the first semester of 2020 the Fund reported a net negative absolute performance.

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

Fund	Share Class	Performance
ANIMA Brightview 2023-III	I	-1.56%

ANIMA Brightview 2023-IV

The objective of the Fund is to seek to provide a positive investment return linked to an exposure to a dynamically managed basket of equity and fixed income indices, while aiming to protect the Fund's NAV per Share at 90% of the initial offer price at the Maturity Date. The Fund aims to achieve its investment objectives by direct investment in Debt Instruments, entering in an Interest Return Swap, exposure to the Actively Managed Portfolio and achieving the protection element. During the first semester of 2020 the Fund reported a net negative absolute performance.

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

Fund	Share Class	Performance
ANIMA Brightview 2023-IV	I	-1.25%

ANIMA Brightview 2024-I

The objective of the Fund is to seek to provide a positive investment return linked to an exposure to a dynamically managed basket of equity and fixed income indices, while aiming to protect the Fund's NAV per Share at 85% of the initial offer price at the Maturity Date. The Fund aims to achieve its investment objectives by direct investment in Debt Instruments, entering in an Interest Return Swap, exposure to the Actively Managed Portfolio and achieving the protection element.

During the first semester of 2020 the Fund reported a net negative absolute performance. The Fund paid EUR 0.156 per share in January.

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

Fund	Share Class	Performance
ANIMA Brightview 2024-I	I	-1.98%

ANIMA Brightview 2024-II

The objective of the Fund is to seek to provide a positive investment return linked to an exposure to a dynamically managed basket of equity and fixed income indices, while aiming to protect the Fund's NAV per Share at 90% of the initial offer price at the Maturity Date. The Fund aims to achieve its investment objectives by direct investment in Debt Instruments, entering in an Interest Return Swap, exposure to the Actively Managed Portfolio and achieving the protection element. During the first semester of 2020 the Fund reported a net negative absolute performance. The Fund paid EUR 0.104 per share in April.

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

Fund	Share Class	Performance
ANIMA Brightview 2024-II	I	-1.75%

ANIMA Brightview 2024-III

The objective of the Fund is to seek to provide a positive investment return linked to an exposure to a dynamically managed basket of equity and fixed income indices, while aiming to protect the Fund's NAV per Share at 90% of the initial offer price at the Maturity Date. The Fund aims to achieve its investment objectives by direct investment in Debt Instruments, entering in an Interest Return Swap, exposure to the Actively Managed Portfolio and achieving the protection element. During the first semester of 2020 the Fund reported a net negative absolute performance.

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

ANIMA Brightview 2024-III (continued)

Fund	Share Class	Performance
ANIMA Brightview 2024-III	I	-1.19%

ANIMA Brightview 2024-IV

The objective of the Fund is to seek to provide a positive investment return linked to an exposure to a dynamically managed basket of equity and fixed income indices, while aiming to protect the Fund's NAV per Share at 90% of the initial offer price at the Maturity Date. The Fund aims to achieve its investment objectives by direct investment in Debt Instruments, entering in an Interest Return Swap, exposure to the Actively Managed Portfolio and achieving the protection element. During the first semester of 2020 the Fund reported a net negative absolute performance.

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

Fund	Share Class	Performance
ANIMA Brightview 2024-IV	I	-3.36%

ANIMA Brightview 2024-V

The objective of the Fund is to seek to provide a positive investment return linked to an exposure to a dynamically managed basket of equity and fixed income indices, while aiming to protect the Fund's NAV per Share at 100% of the initial offer price at the Maturity Date. The Fund aims to achieve its investment objectives by direct investment in Debt Instruments, entering in an Interest Return Swap, exposure to the Actively Managed Portfolio and achieving the protection element. During the first semester of 2020 the Fund reported a net negative absolute performance. The Fund paid EUR 0.130 per share in January.

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

Fund	Share Class	Performance
ANIMA Brightview 2024-V	I	-0.03%

ANIMA Brightview 2025-I

The objective of the Fund is to seek to provide a positive investment return linked to an exposure to a dynamically managed basket of equity and fixed income indices, while aiming to protect the Fund's NAV per Share at 90% of the initial offer price at the Maturity Date. The Fund aims to achieve its investment objectives by direct investment in Debt Instruments, entering in an Interest Return Swap, exposure to the Actively Managed Portfolio and achieving the protection element. During the first semester of 2020 the Fund reported a net negative absolute performance. The Fund paid EUR 0.260 per share in July.

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

Fund	Share Class	Performance
ANIMA Brightview 2025-I	I	-1.86%

ANIMA Brightview 2027-I

The objective of the Fund is to seek to provide a positive investment return linked to an exposure to a dynamically managed basket of equity and fixed income indices, while aiming to protect the Fund's NAV per Share at 100% of the initial offer price at the Maturity Date. The Fund aims to achieve its investment objectives by direct investment in Debt Instruments, entering in an Interest Return Swap, exposure to the Actively Managed Portfolio and achieving the protection element. During the first semester of 2020 the Fund reported a net positive absolute performance. The Fund paid EUR 0.083 per share in March.

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

Fund	Share Class	Performance
ANIMA Brightview 2027-I	I	0.44%

ANIMA Brightview-II

The objective of the Fund is to seek to provide a positive investment return linked to an exposure to a dynamically managed basket of equity and fixed income indices, while aiming to protect the Fund's NAV per Share at 90% of the initial offer price at the Maturity Date. The Fund aims to achieve its investment objectives by direct investment in Debt Instruments, entering in an Interest Return Swap, exposure to the Actively Managed Portfolio and achieving the protection element. During the first semester of 2020 the Fund reported a net negative absolute performance.

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

Fund	Share Class	Performance
ANIMA Brightview-II	I	-3.41%

ANIMA Brightview-III

The objective of the Fund is to seek to provide a positive investment return linked to an exposure to a dynamically managed basket of equity and fixed income indices, while aiming to protect the Fund's NAV per Share at 90% of the initial offer price at the Maturity Date. The Fund aims to achieve its investment objectives by direct investment in Debt Instruments, entering in an Interest Return Swap, exposure to the Actively Managed Portfolio and achieving the protection element. During the first semester of 2020 the Fund reported a net negative absolute performance.

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

Fund	Share Class	Performance
ANIMA Brightview-III	I	-2.87%

ANIMA Brightview-IV

The objective of the Fund is to seek to provide a positive investment return linked to an exposure to a dynamically managed basket of equity and fixed income indices, while aiming to protect the Fund's NAV per Share at 90% of the initial offer price at the Maturity Date. The Fund aims to achieve its investment objectives by direct investment in Debt Instruments, entering in an Interest Return Swap, exposure to the Actively Managed Portfolio and achieving the protection element. During the first semester of 2020 the Fund reported a net negative absolute performance.

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

Fund	Share Class	Performance
ANIMA Brightview-IV	I	-2.09%

ANIMA Brightview-V

The objective of the Fund is to seek to provide a positive investment return linked to an exposure to a dynamically managed basket of equity and fixed income indices, while aiming to protect the Fund's NAV per Share at 90% of the initial offer price at the Maturity Date. The Fund aims to achieve its investment objectives by direct investment in Debt Instruments, entering in an Interest Return Swap, exposure to the Actively Managed Portfolio and achieving the protection element. Since inception the Fund reported a net negative absolute performance.

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

Fund	Share Class	Performance
ANIMA Brightview-V	I	-0.65%

ANIMA Brightview-VI

The objective of the Fund is to seek to provide a positive investment return linked to an exposure to a dynamically managed basket of equity and fixed income indices, while aiming to protect the Fund's NAV per Share at 90% of the initial offer price at the Maturity Date. The Fund aims to achieve its investment objectives by direct investment in Debt Instruments, entering in an Interest Return Swap, exposure to the Actively Managed Portfolio and achieving the protection element. Since inception the Fund reported a net positive absolute performance.

ANIMA Brightview-VI (continued)

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

Fund	Share Class	Performance
ANIMA Brightview-VI	I	0.13%

ANIMA Orizzonte Europa 2022

The Fund is being primarily structured as a fund seeking to provide a positive return to investors at the Maturity Date. The objective of the Fund is to seek to provide Shareholders with two Dividends on the Dividend Payment Dates; to seek to provide Shareholders with capital appreciation at the Maturity Date, while trying to limit downside in adverse market conditions. After the Maturity Date, the objective of the Fund will be to provide liquidity and current income, to the extent of preservation of capital. The Fund will seek to achieve its investment objectives by investing in different components: Debt Instruments; Interest Rate Swap; Equity Swap.

During the first semester of 2020 the Fund reported a net negative absolute performance.

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

Fund	Share Class	Performance
ANIMA Orizzonte Europa 2022	Silver	-3.30%

ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato

The Fund is being primarily structured as a fund seeking to provide a positive return to investors at the Maturity Date. The objective of the Fund is to seek to provide Shareholders with three Dividends on the Dividend Payment Dates; to seek to provide Shareholders with capital appreciation at the Maturity Date, while trying to limit downside in adverse market conditions. After the Maturity Date, the objective of the Fund will be to provide liquidity and current income, to the extent of preservation of capital. The Funds will seek to achieve its investment objectives by investing in different components: Debt Instruments; Interest Rate Swap; Equity Swap.

During the first semester of 2020 the Fund reported a net negative absolute performance.

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

Fund	Share Class	Performance
ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato	Silver	-3.35%

ANIMA Orizzonte Sostenibile 2023

The Fund is being primarily structured as a fund seeking to provide a positive return to investors at the Maturity Date. The objective of the Fund is to seek to provide Shareholders with four Dividends on the Dividend Payment Dates; to seek to provide Shareholders with capital appreciation at the Maturity Date. After the Maturity Date, the objective of the Fund will be to provide liquidity and current income. The Funds will seek to achieve its investment objectives by investing in different components being Debt Instruments, enter into an Interest Rate Swap, Second Swap (exposure to the Active Managed Portfolio).

During the first semester of 2020 the Fund reported a net negative absolute performance. The Fund paid EUR 0.050 per share in May.

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

Fund	Share Class	Performance
ANIMA Orizzonte Sostenibile 2023	Silver	-4.86%

ANIMA Orizzonte Benessere 2023

The Fund is being primarily structured as a fund seeking to provide a positive return to investors at the Maturity Date. The objective of the Fund is to seek to provide Shareholders with four Dividends on the Dividend Payment Dates; to seek to provide Shareholders with capital appreciation at the Maturity Date. After the Maturity Date, the objective of the Fund will be to provide liquidity and current income. The Funds will seek to achieve its investment objectives by investing in different components being, Debt Instruments , enter into an Interest Rate Swap and Second Swap (exposure to the Active Managed Portfolio).

ANIMA Orizzonte Benessere 2023 (continued)

During the first semester of 2020 the Fund reported a net negative absolute performance.

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

Fund	Share Class	Performance
ANIMA Orizzonte Benessere 2023	Silver	-3.31%

ANIMA Orizzonte Consumi 2023

The Fund is being primarily structured as a fund seeking to provide a positive return to investors at the Maturity Date. The objective of the Fund is to seek to provide Shareholders with four Dividends on the Dividend Payment Dates; to seek to provide Shareholders with capital appreciation at the Maturity Date. After the Maturity Date, the objective of the Fund will be to provide liquidity and current income. The Funds will seek to achieve its investment objectives by investing in different components being, Debt Instruments, enter into an Interest Rate Swap, Second Swap (exposure to the Active Managed Portfolio).

During the first semester of 2020 the Fund reported a net negative absolute performance.

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

Fund	Share Class	Performance
ANIMA Orizzonte Consumi 2023	Silver	-4.24%

ANIMA Orizzonte Energia 2023

The Fund is being primarily structured as a fund seeking to provide a positive return to investors at the Maturity Date. The objective of the Fund is to seek to provide Shareholders with four Dividends on the Dividend Payment Dates; to seek to provide Shareholders with capital appreciation at the Maturity Date. After the Maturity Date, the objective of the Fund will be to provide liquidity and current income. The Funds will seek to achieve its investment objectives by investing in different components being, Debt Instruments, enter into an Interest Rate Swap, Second Swap (exposure to the Active Managed Portfolio).

During the first semester of 2020 the Fund reported a net negative absolute performance.

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

Fund	Share Class	Performance
ANIMA Orizzonte Energia 2023	Silver	-2.08%

ANIMA Defensive

The Fund's investment objective is to seek to provide Shareholders with medium term capital growth and to deliver protection at Minimum Target NAV over the life of the Fund. The Fund aims to achieve investment objectives by investing in two different components being, an actively managed portfolio of UCITS Collective Investment Schemes, including both Equity or Bond funds (the Satellite Portfolio) and Money Market Instruments and a portfolio of UCITS Collective Investment Schemes investing in Money Market Instruments (Core Portfolio).

The Fund started the year with an exposure to the Satellite component of around 60%, represented mainly by long only fixed income funds exposed to government and corporate investment grade issues. The exposure and the composition of the satellite component have not been changed significantly during the first quarter, whereas during the second quarter, due to a decrease of the volatility in the fixed income market, the satellite component has been increased mainly through corporate investment grade fixed income funds, and at a lesser extent, high yield and emerging market bond funds. The weight of the Core component has been decreased accordingly. The exposure to the Satellite component ended the first half of the year at around 86%, completely represented by fixed income funds. The Fund's return has been negative during the first quarter, but recovered the losses thanks to a positive contribution of the satellite component in the second quarter.

The Fund will continue to aim achieving its investment objectives (medium term capital growth and to deliver protection at Minimum Target NAV) by investing in two different components, the Satellite Portfolio (an actively managed portfolio of UCITS Collective Investment Schemes, including both Equity and Fixed Income funds) and the core Portfolio (Money Market Instruments and a portfolio of UCITS Collective Investment Schemes investing in Money Market Instruments). The Fund will continue to

ANIMA Defensive (continued)

maintain a defensive profile in the short term, but it's ready to exploit market opportunities that may possibly arise both in equity and in fixed income markets, in order to achieve its goals of capital growth and at the same time robust capital protection in this particular market environment of very low interest rates.

Fund	Share Class	Performance
ANIMA Defensive	Silver	-0.06%

ANIMA Zephyr Global

In 2020 the Fund delivered a net negative performance of -5.20%. The investment activity followed the quantitative methods developed by the team. The Fund started 2020 with an equity exposure of 37%, which varied during the year to a minimum of 17% in March. The Fund concluded the semester with an equity exposure close to 18%.

In the Fixed Income component, around 80% of the portfolio has been invested in Italian Government debt, while the remaining part has been invested in other Eurozone government bonds, mainly Spain, Portugal and Ireland in the 3-5 year bucket of the curve. A significant part of the investment in Italy was dedicated to floating rates CCTs, in order to have more exposure to Italy-Germany spread rather than to outright interest rates, and inflation-linked BTP Italia, as we judge Italian inflation as mispriced; as a result the portfolio had a remarkable exposure to peripheral-core spreads with a moderate Duration. During the semester the structure of the portfolio has been kept stable, while we added some Duration to Italian holdings when the stress in the market pushed yields to very attractive levels.

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

Fund	Share Class	Performance
ANIMA Zephyr Global	Class I	-5.20%

ANIMA Zephyr Global Allocation

In 2020 the Fund delivered a net negative performance of -2.73%. The investment activity followed the quantitative methods developed by the team. The multi-asset part of the portfolio started the year with an equity exposure of 28%. The exposure was reduced in March to a level close to 14%. The Fund concluded the semester with this equity exposure.

In the Fixed Income component, around 75% of the portfolio has been invested in Italian Government debt, while the remaining part has been invested in other Eurozone government bonds, mainly Spain, Portugal and Ireland in the 3-5 year bucket of the curve. A significant part of the investment in Italy was dedicated to floating rates CCTs, in order to have more exposure to Italy-Germany spread rather than to outright interest rates, and inflation-linked BTP Italia, as we judge Italian inflation as mispriced; as a result the portfolio had a remarkable exposure to peripheral-core spreads with a moderate Duration. During the semester the structure of the portfolio has been kept stable, while we added some Duration to Italian holdings when the stress in the market pushed yields to very attractive levels.

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

Fund	Share Class	Performance
ANIMA Zephyr Global Allocation	I	-2.73%

ANIMA Zephyr New

The Fund was launched in 2020, the first NAV appeared on the second week of February. The multi asset component started to be invested on the end of May, given the challenging scenario. At the end of the semester the Fund had an equity exposure close to 6%.

The Fixed Income component has been build up soon after the launch of the fund. When completed, around 80% of the portfolio has been invested in Italian Government debt, while the remaining part has been invested in other Eurozone government bonds, mainly Spain, Portugal and Ireland in the 3-5 year bucket of the curve. A significant part of the investment in Italy was dedicated to floating rates CCTs, in order to have more exposure to Italy-Germany spread rather than to outright interest rates, and inflation-linked BTP Italia, as we judge Italian inflation as mispriced; as a result the portfolio had a remarkable exposure to peripheral-core spreads with a moderate Duration. During the rest of the semester the structure of the portfolio has been kept stable, while we added some Duration to Italian holdings when the stress in the market pushed yields to very attractive levels.

ANIMA Zephyr New (continued)

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

Fund	Share Class	Performance
ANIMA Zephyr New	I	-0.34%

ANIMA Zephyr Real Assets

In 2020 the Fund delivered a net negative performance of -6.05%. The investment activity followed the quantitative methods developed by the team. The Fund started 2020 with an overall risk (equity and commodity) close to 30%, which varied during the year and brought to a minimum of 16% in March. The Fund concluded the semester with this risk component.

In the Fixed Income component, around 70% of the portfolio has been invested in Italian Government debt, while the remaining part has been invested in other Eurozone government bonds, mainly Spain, Portugal and Ireland in the 3-5 year bucket of the curve. A significant part of the investment in Italy was dedicated to floating rates CCTs, in order to have more exposure to Italy-Germany spread rather than to outright interest rates, and inflation-linked BTP Italia, as we judge Italian inflation as mispriced; as a result the portfolio had a remarkable exposure to peripheral-core spreads with a moderate Duration. During the semester the structure of the portfolio has been kept stable, while we added some Duration to Italian holdings when the stress in the market pushed yields to very attractive levels.

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

Fund	Share Class	Performance
ANIMA Zephyr Real Assets	I	-6.05%

ANIMA International Bond

During the first half of 2020 the Fund achieved a positive performance in absolute terms even if lower than the reference benchmark, in fact the Fund benefited from the drop in government bond yields worldwide, even if it maintained a lower duration exposure compared to the benchmark.

During the first quarter, government bond yields in the United States and Europe fell significantly, in the wake of lower than expected economic data, the spread of the Covid epidemic and a huge expansive monetary policy.

As regards investment policies, the portfolio allocation at the beginning of the year was characterized by a gradual decrease in the portfolio duration compared to the benchmark, in conjunction with the phase of drop in government bond yields, followed by an increase in duration in the second quarter, closing the month of June with an overall duration of 8.5 years, using derivative instruments to hedge the underlying position in government bonds.

The portfolio was constructed with an underweight in US, German fixed-rate securities. About currency risk, exposure to the dollar was strategically managed, creating an underweight US dollar against the benchmark during the first quarter. At the moment the currency position is underweight usd by 1% compared to the reference benchmark.

In the second half of the 2020, the future outlook remains uncertain, due to the strong spread of Covid contagion in many areas of the globe, and due to the fears about a weak global economic growth. Anyway, we don't forget the help of monetary and fiscal authorities through further stimulus measures during the next months.

In this context, the Fund maintains a duration aligned with that of the benchmark and a slight underweight to the US dollar.

Fund	Share Class	Performance
ANIMA International Bond	Class I	2.21%

The Manager
ANIMA SGR S.p.A.
Milan, 27 August 2020

	Total Company Period ended* 30 June 2020 EUR	ANIMA Liquidity Period ended 30 June 2020 EUR	ANIMA Short Term Bond Period ended 30 June 2020 EUR	ANIMA Medium Term Bond Period ended 30 June 2020 EUR	ANIMA Bond Dollar Period ended 30 June 2020 EUR	ANIMA Global Bond Period ended 30 June 2020 EUR	ANIMA Life Bond Period ended 30 June 2020 EUR	ANIMA Short Term Corporate Bond Period ended 30 June 2020 EUR
Income								
Operating income/(loss)	49,496,914	(638,557)	(107,849)	1,428,586	1,344,629	813,376	714,695	2,745,052
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(95,244,177)	523,122	571,720	4,798,046	13,672,377	5,593,453	(1,185,103)	(4,728,182)
Net income/(loss)	(45,747,263)	(115,435)	463,871	6,226,632	15,017,006	6,406,829	(470,408)	(1,983,130)
Operating expenses	(40,660,433)	(941,278)	(404,643)	(1,086,044)	(381,598)	(597,638)	(1,480,072)	(1,709,524)
Operating (loss)/income	(86,407,696)	(1,056,713)	59,228	5,140,588	14,635,408	5,809,191	(1,950,480)	(3,692,654)
Finance costs								
Distributions to Holders of Redeemable Participating Shares	(13,575,535)	-	-	-	-	-	-	-
Interest expense	(2,609,750)	(291,850)	(30,794)	(73,493)	(25,668)	(29,055)	(54,687)	(371,989)
(Loss)/profit for the financial period before tax	(102,592,981)	(1,348,563)	28,434	5,067,095	14,609,740	5,780,136	(2,005,167)	(4,064,643)
Non-reclaimable withholding tax	(2,321,992)	-	-	-	-	(511)	-	-
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	(104,914,973)	(1,348,563)	28,434	5,067,095	14,609,740	5,779,625	(2,005,167)	(4,064,643)

* 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.

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

	ANIMA Europe Equity Period ended 30 June 2020 EUR	ANIMA U.S. Equity Period ended 30 June 2020 EUR	ANIMA Asia/Pacific Equity Period ended 30 June 2020 EUR	ANIMA Global Equity Period ended 30 June 2020 EUR	ANIMA Emerging Markets Equity Period ended 30 June 2020 EUR	ANIMA Euro Equity Period ended 30 June 2020 EUR	ANIMA Global Currencies Period ended 30 June 2020 EUR	ANIMA Variable Rate Bond Period ended 30 June 2020 EUR
Income								
Operating income/(loss)	4,626,977	2,070,571	648,829	476,850	361,693	1,563,329	16,981	110,422
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(30,365,114)	3,673,505	(6,154,599)	(6,949,409)	(5,156,451)	(10,161,515)	(111,354)	(154,355)
Net income/(loss)	(25,738,137)	5,744,076	(5,505,770)	(6,472,559)	(4,794,758)	(8,598,186)	(94,373)	(43,933)
Operating expenses	(2,090,041)	(1,438,621)	(327,024)	(339,848)	(323,795)	(1,096,210)	(41,200)	(66,366)
Operating (loss)/income	(27,828,178)	4,305,455	(5,832,794)	(6,812,407)	(5,118,553)	(9,694,396)	(135,573)	(110,299)
Finance costs								
Distributions to Holders of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Interest expense	(48,525)	(20,441)	(40,210)	(2,016)	(13,688)	(10,521)	(1,365)	(2,095)
(Loss)/profit for the financial period before tax	(27,876,703)	4,285,014	(5,873,004)	(6,814,423)	(5,132,241)	(9,704,917)	(136,938)	(112,394)
Non-reclaimable withholding tax	(569,998)	(594,410)	(66,511)	(101,728)	(54,476)	(157,283)	-	-
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	(28,446,701)	3,690,604	(5,939,515)	(6,916,151)	(5,186,717)	(9,862,200)	(136,938)	(112,394)

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.

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

	ANIMA Hybrid Bond Period ended 30 June 2020 EUR	ANIMA Euro Government Bond Period ended 30 June 2020 EUR	ANIMA Star High Potential Europe Period ended 30 June 2020 EUR	ANIMA Star Bond Period ended 30 June 2020 EUR	ANIMA Smart Volatility Europe Period ended 30 June 2020 EUR	ANIMA Smart Volatility Global Period ended 30 June 2020 EUR	ANIMA Smart Volatility Italy Period ended 30 June 2020 EUR	ANIMA Smart Volatility USA Period ended 30 June 2020 EUR
Income								
Operating income/(loss)	1,635,441	1,061,148	5,092,859	1,926,012	7,390	(61,508)	5,490	(41,941)
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(4,586,587)	(1,541,187)	63,591,795	(8,247,429)	(975,811)	(3,351,453)	(833,204)	(1,248,469)
Net income/(loss)	(2,951,146)	(480,039)	68,684,654	(6,321,417)	(968,421)	(3,412,961)	(827,714)	(1,290,410)
Operating expenses	(312,358)	(540,381)	(11,328,493)	(1,104,551)	(46,998)	(391,415)	(98,557)	(181,364)
Operating (loss)/income	(3,263,504)	(1,020,420)	57,356,161	(7,425,968)	(1,015,419)	(3,804,376)	(926,271)	(1,471,774)
Finance costs								
Distributions to Holders of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Interest expense	(11,013)	(37,497)	(583,316)	(144,319)	(3,077)	(40,349)	(2,729)	(11,139)
(Loss)/profit for the financial period before tax	(3,274,517)	(1,057,917)	56,772,845	(7,570,287)	(1,018,496)	(3,844,725)	(929,000)	(1,482,913)
Non-reclaimable withholding tax	1,113	(183)	(651,884)	-	-	-	-	-
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	(3,273,404)	(1,058,100)	56,120,961	(7,570,287)	(1,018,496)	(3,844,725)	(929,000)	(1,482,913)

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.

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

	ANIMA Smart Volatility Emerging Markets Period ended 30 June 2020 EUR	ANIMA Credit Opportunities Period ended 30 June 2020 EUR	ANIMA Star High Potential Italy Period ended 30 June 2020 EUR	ANIMA Star High Potential Global Period ended 30 June 2020 EUR	ANIMA Active Selection Period ended 30 June 2020 EUR	ANIMA Smart Dividends Europe Period ended 30 June 2020 EUR	ANIMA Flexible Bond Period ended 30 June 2020 EUR	ANIMA Flexible Income Period ended 30 June 2020 EUR
Income								
Operating income/(loss)	(11,564)	3,414,593	228,523	214,445	77	44,165	571,296	297,994
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(1,759,577)	(12,400,172)	(2,486,147)	608,149	(2,229,021)	(1,138,939)	(3,328,733)	(861,842)
Net income/(loss)	(1,771,141)	(8,985,579)	(2,257,624)	822,594	(2,228,944)	(1,094,774)	(2,757,437)	(563,848)
Operating expenses	(124,935)	(731,491)	(153,814)	(271,469)	(62,584)	(113,923)	(252,147)	(123,685)
Operating (loss)/income	(1,896,076)	(9,717,070)	(2,411,438)	551,125	(2,291,528)	(1,208,697)	(3,009,584)	(687,533)
Finance costs								
Distributions to Holders of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Interest expense	(4,695)	(318,871)	(12,797)	(25,212)	(3,639)	(3,004)	(10,438)	(6,595)
(Loss)/profit for the financial period before tax	(1,900,771)	(10,035,941)	(2,424,235)	525,913	(2,295,167)	(1,211,701)	(3,020,022)	(694,128)
Non-reclaimable withholding tax	-	-	(30,882)	(27,287)	-	(4,177)	2	-
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	(1,900,771)	(10,035,941)	(2,455,117)	498,626	(2,295,167)	(1,215,878)	(3,020,020)	(694,128)

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.

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

	ANIMA Infrastructure Period ended 30 June 2020 EUR	ANIMA Solution 2022-I Period ended 30 June 2020 EUR	ANIMA Solution 2022-II Period ended 30 June 2020 EUR	ANIMA Solution 2022-III Period ended 30 June 2020 EUR	ANIMA Solution 2023-I Period ended 30 June 2020 EUR	ANIMA Solution EM Period ended 30 June 2020 EUR	ANIMA Italian Bond Period ended 30 June 2020 EUR	ANIMA Italian Equity Period ended 30 June 2020 EUR
Income								
Operating income/(loss)	225,130	169,679	54,813	117,874	6,214	34,249	193,277	277,250
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	382,335	(1,829,386)	(1,086,234)	(1,937,927)	(3,965,299)	(3,336,993)	(100,704)	(3,981,565)
Net income/(loss)	607,465	(1,659,707)	(1,031,421)	(1,820,053)	(3,959,085)	(3,302,744)	92,573	(3,704,315)
Operating expenses	(450,406)	(52,883)	(28,837)	(37,670)	(40,289)	(34,040)	(218,610)	(119,136)
Operating income/(loss)	157,059	(1,712,590)	(1,060,258)	(1,857,723)	(3,999,374)	(3,336,784)	(126,037)	(3,823,451)
Finance costs								
Distributions to Holders of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Interest expense	(46,991)	(19,326)	(6,700)	(9,375)	(16,534)	(6,952)	(2,785)	(1,061)
Profit/(loss) for the financial period before tax	110,068	(1,731,916)	(1,066,958)	(1,867,098)	(4,015,908)	(3,343,736)	(128,822)	(3,824,512)
Non-reclaimable withholding tax	(29,473)	-	-	-	-	-	-	(44,143)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	80,595	(1,731,916)	(1,066,958)	(1,867,098)	(4,015,908)	(3,343,736)	(128,822)	(3,868,655)

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.

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

	ANIMA High Yield Bond Period ended 30 June 2020 EUR	ANIMA Bond 2022 Opportunities Period ended 30 June 2020 EUR	ANIMA Global Macro Period ended 30 June 2020 EUR	ANIMA Brightview 2023-I Period ended 30 June 2020 EUR	ANIMA Brightview 2023-II Period ended 30 June 2020 EUR	ANIMA Brightview 2023-III Period ended 30 June 2020 EUR	ANIMA Brightview 2023-IV Period ended 30 June 2020 EUR	ANIMA Brightview 2024-I Period ended 30 June 2020 EUR
Income								
Operating income/(loss)	274,402	621,865	196,514	339,938	654,467	313,689	452,724	569,774
Net losses on financial assets and liabilities at fair value through profit or loss	(896,869)	(1,895,036)	(755,439)	(1,378,657)	(1,739,371)	(994,920)	(1,097,567)	(1,874,593)
Net (loss)/income	(622,467)	(1,273,171)	(558,925)	(1,038,719)	(1,084,904)	(681,231)	(644,843)	(1,304,819)
Operating expenses	(56,119)	(93,852)	(987,281)	(51,186)	(206,064)	(65,064)	(80,684)	(93,661)
Operating loss	(678,586)	(1,367,023)	(1,546,206)	(1,089,905)	(1,290,968)	(746,295)	(725,527)	(1,398,480)
Finance costs								
Distributions to Holders of Redeemable Participating Shares	-	-	-	-	-	-	-	(1,135,934)
Interest expense	(1,728)	(20,288)	(81,814)	(284)	(1,240)	(1,508)	(1,960)	(3,670)
Loss for the financial period before tax	(680,314)	(1,387,311)	(1,628,020)	(1,090,189)	(1,292,208)	(747,803)	(727,487)	(2,538,084)
Non-reclaimable withholding tax	-	-	(3,704)	13,543	-	-	-	-
Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	(680,314)	(1,387,311)	(1,631,724)	(1,076,646)	(1,292,208)	(747,803)	(727,487)	(2,538,084)

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.

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

	ANIMA Brightview 2024-II Period ended 30 June 2020 EUR	ANIMA Brightview 2024-III Period ended 30 June 2020 EUR	ANIMA Brightview 2024-IV Period ended 30 June 2020 EUR	ANIMA Brightview 2024-V Period ended 30 June 2020 EUR	ANIMA Brightview 2025-I Period ended 30 June 2020 EUR	ANIMA Brightview 2027-I Period ended 30 June 2020 EUR	ANIMA Brightview-II Period ended 30 June 2020 EUR	ANIMA Brightview-III Period ended 30 June 2020 EUR
Income								
Operating income/(loss)	702,488	802,721	811,733	1,005,650	2,126,193	1,216,619	427,179	409,538
Net losses on financial assets and liabilities at fair value through profit or loss	(2,202,051)	(1,874,741)	(4,396,915)	(774,485)	(6,477,399)	(522,129)	(2,581,962)	(2,128,994)
Net income/(loss)	(1,499,563)	(1,072,020)	(3,585,182)	231,165	(4,351,206)	694,490	(2,154,783)	(1,719,456)
Operating expenses	(122,830)	(143,861)	(142,665)	(184,348)	(327,741)	(160,745)	(75,673)	(72,532)
Operating (loss)/income	(1,622,393)	(1,215,881)	(3,727,847)	46,817	(4,678,947)	533,745	(2,230,456)	(1,791,988)
Finance costs								
Distributions to Holders of Redeemable Participating Shares	(941,031)	-	-	(1,842,247)	(6,235,604)	(987,675)	-	-
Interest expense	(1,037)	(3,471)	(2,756)	(2,154)	(1,005)	(1,992)	(974)	(827)
Loss for the financial period before tax	(2,564,461)	(1,219,352)	(3,730,603)	(1,797,584)	(10,915,556)	(455,922)	(2,231,430)	(1,792,815)
Non-reclaimable withholding tax	-	-	-	-	-	-	-	-
Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	(2,564,461)	(1,219,352)	(3,730,603)	(1,797,584)	(10,915,556)	(455,922)	(2,231,430)	(1,792,815)

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.

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

	ANIMA Brightview IV Period ended 30 June 2020 EUR	ANIMA Brightview V ₁ Period ended 30 June 2020 EUR	ANIMA Brightview-VI ₁ Period ended 30 June 2020 EUR	ANIMA Orizzonte Europa 2022 Period ended 30 June 2020 EUR	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato Period ended 30 June 2020 EUR	ANIMA Orizzonte Sostenibile 2023 Period ended 30 June 2020 EUR	ANIMA Orizzonte Benessere 2023 Period ended 30 June 2020 EUR	ANIMA Orizzonte Consumi 2023 Period ended 30 June 2020 EUR
Income								
Operating income/(loss)	192,514	(601)	3	339,279	348,857	1,809,666	2,893,681	205,487
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(1,504,489)	11,899	382	(1,248,628)	(1,355,522)	(11,464,672)	(9,655,870)	(1,046,463)
Net income/(loss)	(1,311,975)	11,298	385	(909,349)	(1,006,665)	(9,655,006)	(6,762,189)	(840,976)
Operating expenses	(71,398)	(8,955)	(66)	(264,852)	(281,772)	(1,814,148)	(3,384,756)	(298,083)
Operating (loss)/income	(1,383,373)	2,343	319	(1,174,201)	(1,288,437)	(11,469,154)	(10,146,945)	(1,139,059)
Finance costs								
Distributions to Holders of Redeemable Participating Shares	-	-	-	-	-	(2,433,044)	-	-
Interest expense	(1,976)	(863)	-	(2,703)	(3,002)	(6,850)	(10,758)	(1,834)
(Loss)/profit for the financial period before tax	(1,385,349)	1,480	319	(1,176,904)	(1,291,439)	(13,909,048)	(10,157,703)	(1,140,893)
Non-reclaimable withholding tax	-	-	-	-	-	-	-	-
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	(1,385,349)	1,480	319	(1,176,904)	(1,291,439)	(13,909,048)	(10,157,703)	(1,140,893)

1 This Fund launched during the financial period therefore there are no comparatives, see note 11 for further 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.

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

	ANIMA Orizzonte Energia 2023 Period ended 30 June 2020 EUR	ANIMA Defensive Period ended 30 June 2020 EUR	ANIMA Zephyr Global Period ended 30 June 2020 EUR	ANIMA Zephyr Global Allocation Period ended 30 June 2020 EUR	ANIMA Zephyr New ¹ Period ended 30 June 2020 EUR	ANIMA Zephyr Real Assets Period ended 30 June 2020 EUR	ANIMA International Bond Period ended 30 June 2020 EUR
Income							
Operating income/(loss)	880,917	-	31,802	43,037	19,493	62,447	106,348
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(1,479,382)	333,287	(2,254,500)	(1,492,363)	91,732	(1,609,692)	358,812
Net income/(loss)	(598,465)	333,287	(2,222,698)	(1,449,326)	111,225	(1,547,245)	465,160
Operating expenses	(1,845,179)	(356,812)	(76,995)	(107,642)	(20,536)	(48,065)	(72,930)
Operating (loss)/income	(2,443,644)	(23,525)	(2,299,693)	(1,556,968)	90,689	(1,595,310)	392,230
Finance costs							
Distributions to Holders of Redeemable Participating Shares	-	-	-	-	-	-	-
Interest expense	(8,937)	(40,239)	(10,500)	(30,536)	(9,607)	(9,020)	(1,406)
(Loss)/profit for the financial period before tax	(2,452,581)	(63,764)	(2,310,193)	(1,587,504)	81,082	(1,604,330)	390,824
Non-reclaimable withholding tax	-	-	-	-	-	-	-
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	(2,452,581)	(63,764)	(2,310,193)	(1,587,504)	81,082	(1,604,330)	390,824

¹ This Fund launched during the financial period therefore there are no comparatives, see note 11 for further 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.

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

	Total Company Period ended* 30 June 2019 EUR	ANIMA Liquidity Period ended 30 June 2019 EUR	ANIMA Short Term Bond Period ended 30 June 2019 EUR	ANIMA Medium Term Bond Period ended 30 June 2019 EUR	ANIMA Bond Dollar Period ended 30 June 2019 EUR	ANIMA Global Bond Period ended 30 June 2019 EUR	ANIMA Life Bond Period ended 30 June 2019 EUR	ANIMA Short Term Corporate Bond Period ended 30 June 2019 EUR
Income								
Operating income/(loss)	37,034,142	(591,461)	(3,092,737)	(2,916,207)	1,216,446	73,340	(1,770,538)	(3,019,487)
Net gains on financial assets and liabilities at fair value through profit or loss	313,711,695	500,524	3,730,206	28,339,204	4,814,467	3,584,253	5,853,419	9,034,003
Net income/(loss)	350,745,837	(90,937)	637,469	25,422,997	6,030,913	3,657,593	4,082,881	6,014,516
Operating expenses	(33,699,111)	(943,523)	(354,728)	(1,320,423)	(288,963)	(254,345)	(1,452,600)	(1,441,085)
Operating income/(loss)	317,046,726	(1,034,460)	282,741	24,102,574	5,741,950	3,403,248	2,630,281	4,573,431
Finance costs								
Distributions to Holders of Redeemable Participating Shares	(7,295,585)	-	-	-	-	-	-	-
Interest expense	(2,057,692)	(310,637)	(9,236)	(32,575)	(3,793)	(3,156)	(45,830)	(209,035)
Profit/(loss) for the financial period before tax	307,693,449	(1,345,097)	273,505	24,069,999	5,738,157	3,400,092	2,584,451	4,364,396
Non-reclaimable withholding tax	(3,436,392)	-	-	-	-	(652)	-	-
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	304,257,057	(1,345,097)	273,505	24,069,999	5,738,157	3,399,440	2,584,451	4,364,396

* 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.

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

	ANIMA Europe Equity Period ended 30 June 2019 EUR	ANIMA U.S. Equity Period ended 30 June 2019 EUR	ANIMA Asia/Pacific Equity Period ended 30 June 2019 EUR	ANIMA Global Equity Period ended 30 June 2019 EUR	ANIMA Emerging Markets Equity Period ended 30 June 2019 EUR	ANIMA Euro Equity Period ended 30 June 2019 EUR	ANIMA Global Currencies Period ended 30 June 2019 EUR	ANIMA Variable Rate Bond Period ended 30 June 2019 EUR
Income								
Operating income/(loss)	10,745,343	1,631,426	928,145	878,549	498,286	3,501,852	(128,063)	160,443
Net gains on financial assets and liabilities at fair value through profit or loss	51,414,257	32,951,615	5,610,635	4,623,230	4,354,326	14,683,607	182,262	336,182
Net income	62,159,600	34,583,041	6,538,780	5,501,779	4,852,612	18,185,459	54,199	496,625
Operating expenses	(3,116,213)	(1,079,474)	(361,079)	(399,669)	(375,592)	(1,504,324)	(49,377)	(81,429)
Operating income	59,043,387	33,503,567	6,177,701	5,102,110	4,477,020	16,681,135	4,822	415,196
Finance costs								
Distributions to Holders of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Interest expense	(138,605)	(27,608)	(28,016)	(1,783)	(22,316)	(30,908)	(2,146)	(3,363)
Profit for the financial period before tax	58,904,782	33,475,959	6,149,685	5,100,327	4,454,704	16,650,227	2,676	411,833
Non-reclaimable withholding tax	(1,120,803)	(488,523)	(77,244)	(134,575)	(69,417)	(295,484)	-	-
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	57,783,979	32,987,436	6,072,441	4,965,752	4,385,287	16,354,743	2,676	411,833

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.

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

	ANIMA Hybrid Bond Period ended 30 June 2019 EUR	ANIMA Euro Government Bond Period ended 30 June 2019 EUR	ANIMA Star High Potential Europe Period ended 30 June 2019 EUR	ANIMA Star Bond Period ended 30 June 2019 EUR	ANIMA Smart Volatility Europe Period ended 30 June 2019 EUR	ANIMA Smart Volatility Global Period ended 30 June 2019 EUR	ANIMA Smart Volatility Italy Period ended 30 June 2019 EUR	ANIMA Smart Volatility USA Period ended 30 June 2019 EUR
Income								
Operating income/(loss)	777,984	405,160	8,424,819	1,294,610	3,045	15,411	14,444	(7,985)
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	2,897,899	8,751,257	12,824,835	(823,289)	1,837,546	2,773,138	1,900,750	638,746
Net income	3,675,883	9,156,417	21,249,654	471,321	1,840,591	2,788,549	1,915,194	630,761
Operating expenses	(161,813)	(662,902)	(6,608,803)	(1,149,852)	(54,376)	(171,928)	(66,026)	(36,094)
Operating income/(loss)	3,514,070	8,493,515	14,640,851	(678,531)	1,786,215	2,616,621	1,849,168	594,667
Finance costs								
Distributions to Holders of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Interest expense	(4,170)	(47,179)	(389,503)	(148,015)	(3,234)	(5,228)	(2,747)	(1,200)
Profit/(loss) for the financial period before tax	3,509,900	8,446,336	14,251,348	(826,546)	1,782,981	2,611,393	1,846,421	593,467
Non-reclaimable withholding tax	(203)	-	(774,000)	(43,846)	-	-	-	-
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	3,509,697	8,446,336	13,477,348	(870,392)	1,782,981	2,611,393	1,846,421	593,467

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.

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

	ANIMA Smart Volatility Emerging Markets ¹ Period ended 30 June 2019 EUR	ANIMA Credit Opportunities Period ended 30 June 2019 EUR	ANIMA Tesoreria Imprese ² Period ended 30 June 2019 EUR	ANIMA Star High Potential Italy Period ended 30 June 2019 EUR	ANIMA Star High Potential Global Period ended 30 June 2019 EUR	ANIMA Active Selection Period ended 30 June 2019 EUR	ANIMA Smart Dividends Europe Period ended 30 June 2019 EUR	ANIMA Flexible Bond Period ended 30 June 2019 EUR
Income								
Operating income/(loss)	-	853,111	183,933	(422,710)	282,811	3,594	250,454	129,184
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	-	5,210,554	(84,583)	1,870,404	1,740,585	1,554,347	1,089,796	(30,670)
Net income	-	6,063,665	99,350	1,447,694	2,023,396	1,557,941	1,340,250	98,514
Operating expenses	(286)	(402,790)	(64,045)	(302,791)	(429,508)	(45,159)	(68,814)	(99,112)
Operating (loss)/income	(286)	5,660,875	35,305	1,144,903	1,593,888	1,512,782	1,271,436	(598)
Finance costs								
Distributions to Holders of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Interest expense	-	(151,978)	(13,750)	(23,832)	(20,532)	(2,273)	(1,969)	(4,923)
(Loss)/profit for the financial period before tax	(286)	5,508,897	21,555	1,121,071	1,573,356	1,510,509	1,269,467	(5,521)
Non-reclaimable withholding tax	-	-	-	(64,058)	(42,170)	-	(17,724)	(860)
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	(286)	5,508,897	21,555	1,057,013	1,531,186	1,510,509	1,251,743	(6,381)

1 This Fund launched during the financial period ended 30 June 2019.

2 This Fund was terminated during the financial period ended 30 June 2019.

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.

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

	ANIMA Flexible Income Period ended 30 June 2019 EUR	ANIMA Infrastructure Period ended 30 June 2019 EUR	ANIMA Solution 2022-I Period ended 30 June 2019 EUR	ANIMA Solution 2022-II Period ended 30 June 2019 EUR	ANIMA Solution 2022-III Period ended 30 June 2019 EUR	ANIMA Solution 2023-I Period ended 30 June 2019 EUR	ANIMA Solution EM Period ended 30 June 2019 EUR	ANIMA Italian Bond Period ended 30 June 2019 EUR
Income								
Operating income/(loss)	(181,646)	1,219,955	275,775	154,615	302,118	44,449	16,276	(349,465)
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	673,463	(359,722)	1,306,575	2,039,213	1,280,599	2,153,049	1,286,508	1,018,424
Net income	491,817	860,233	1,582,350	2,193,828	1,582,717	2,197,498	1,302,784	668,959
Operating expenses	(167,630)	(512,979)	(69,042)	(62,942)	(45,717)	(44,754)	(36,979)	(244,936)
Operating income	324,187	347,254	1,513,308	2,130,886	1,537,000	2,152,744	1,265,805	424,023
Finance costs								
Distributions to Holders of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Interest expense	(18,727)	(63,341)	(23,960)	(9,393)	(7,886)	(11,738)	(5,154)	(5,268)
Profit for the financial period before tax	305,460	283,913	1,489,348	2,121,493	1,529,114	2,141,006	1,260,651	418,755
Non-reclaimable withholding tax	-	(197,888)	-	-	-	-	-	-
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	305,460	86,025	1,489,348	2,121,493	1,529,114	2,141,006	1,260,651	418,755

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.

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

	ANIMA Italian Equity Period ended 30 June 2019 EUR	ANIMA High Yield Bond Period ended 30 June 2019 EUR	ANIMA Bond 2022 Opportunities Period ended 30 June 2019 EUR	ANIMA Global Macro Period ended 30 June 2019 EUR	ANIMA Brightview 2023-I Period ended 30 June 2019 EUR	ANIMA Brightview 2023-II Period ended 30 June 2019 EUR	ANIMA Brightview 2023-III Period ended 30 June 2019 EUR	ANIMA Brightview 2023-IV Period ended 30 June 2019 EUR
Income								
Operating income/(loss)	601,959	259,303	(487,635)	434,863	493,618	1,482,002	642,499	645,504
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	2,334,785	595,191	2,078,728	8,050,548	(236,248)	5,354,236	2,478,946	2,256,349
Net income	2,936,744	854,494	1,591,093	8,485,411	257,370	6,836,238	3,121,445	2,901,853
Operating expenses	(146,257)	(52,320)	(95,423)	(325,172)	(52,431)	(226,322)	(75,999)	(85,700)
Operating income	2,790,487	802,174	1,495,670	8,160,239	204,939	6,609,916	3,045,446	2,816,153
Finance costs								
Distributions to Holders of Redeemable Participating Shares	-	-	-	-	(329,348)	(1,678,183)	-	-
Interest expense	(3,942)	(1,457)	(16,274)	(51,566)	(327)	(1,417)	(521)	(452)
Profit/(loss) for the financial period before tax	2,786,545	800,717	1,479,396	8,108,673	(124,736)	4,930,316	3,044,925	2,815,701
Non-reclaimable withholding tax	(80,531)	-	-	(3,967)	(24,447)	-	-	-
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	2,706,014	800,717	1,479,396	8,104,706	(149,183)	4,930,316	3,044,925	2,815,701

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.

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

	ANIMA Brightview 2024-I Period ended 30 June 2019 EUR	ANIMA Brightview 2024-II Period ended 30 June 2019 EUR	ANIMA Brightview 2024-III Period ended 30 June 2019 EUR	ANIMA Brightview 2024-IV Period ended 30 June 2019 EUR	ANIMA Brightview 2024-V Period ended 30 June 2019 EUR	ANIMA Brightview 2025-I, Period ended 30 June 2019 EUR	ANIMA Brightview 2027-I, Period ended 30 June 2019 EUR	ANIMA Orizzonte Europa 2022 Period ended 30 June 2019 EUR
Income								
Operating income/(loss)	762,399	796,544	1,336,228	1,560,255	633,202	-	115,012	346,122
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3,499,598	3,954,659	4,221,690	2,750,090	10,191,415	(809)	7,751,605	867,832
Net income/(loss)	4,261,997	4,751,203	5,557,918	4,310,345	10,824,617	(809)	7,866,617	1,213,954
Operating expenses	(99,029)	(129,606)	(160,585)	(177,789)	(209,480)	(2,018)	(87,135)	(263,295)
Operating income/(loss)	4,162,968	4,621,597	5,397,333	4,132,556	10,615,137	(2,827)	7,779,482	950,659
Finance costs								
Distributions to Holders of Redeemable Participating Shares	(1,203,725)	(994,590)	-	-	-	-	(-)	(570,408)
Interest expense	(1,204)	(811)	(155)	(13,579)	(19,074)	(75)	(21,645)	(2,218)
Profit/(loss) for the financial period before tax	2,958,039	3,626,196	5,397,178	4,118,977	10,596,063	(2,902)	7,757,837	378,033
Non-reclaimable withholding tax	-	-	-	-	-	-	-	-
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	2,958,039	3,626,196	5,397,178	4,118,977	10,596,063	(2,902)	7,757,837	378,033

1 This Fund launched during the financial period ended 30 June 2019.

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.

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

	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato Period ended 30 June 2019 EUR	ANIMA Orizzonte Sostenibile 2023 Period ended 30 June 2019 EUR	ANIMA Orizzonte Benessere 2023 Period ended 30 June 2019 EUR	ANIMA Orizzonte Consumi 2023 Period ended 30 June 2019 EUR	ANIMA Orizzonte Energia 2023 Period ended 30 June 2019 EUR	ANIMA Defensive Period ended 30 June 2019 EUR	ANIMA Zephyr Global Period ended 30 June 2019 EUR	ANIMA Zephyr Global Allocation, Period ended 30 June 2019 EUR
Income								
Operating income/(loss)	605,721	1,367,911	2,389,117	246,039	892,914	9,249	(61,000)	21,585
Net gains on financial assets and liabilities at fair value through profit or loss	1,040,546	9,467,667	8,473,050	1,921,473	6,699,138	1,525,582	3,274,332	105,074
Net income	1,646,267	10,835,578	10,862,167	2,167,512	7,592,052	1,534,831	3,213,332	126,659
Operating expenses	(284,981)	(1,799,778)	(2,209,534)	(470,486)	(1,697,098)	(275,442)	(83,398)	(16,200)
Operating income	1,361,286	9,035,800	8,652,633	1,697,026	5,894,954	1,259,389	3,129,934	110,459
Finance costs								
Distributions to Holders of Redeemable Participating Shares	-	(2,519,331)	-	-	-	-	-	-
Interest expense	(3,328)	(4,008)	(3,659)	(3,882)	(2,077)	(27,308)	(23,999)	(6,144)
Profit for the financial period before tax	1,357,958	6,512,461	8,648,974	1,693,144	5,892,877	1,232,081	3,105,935	104,315
Non-reclaimable withholding tax	-	-	-	-	-	-	-	-
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	1,357,958	6,512,461	8,648,974	1,693,144	5,892,877	1,232,081	3,105,935	104,315

1 This Fund launched during the financial period ended 30 June 2019.

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.

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

	ANIMA Zephyr Real Assets Period ended 30 June 2019 EUR	ANIMA International Bond Period ended 30 June 2019 EUR
Income		
Operating income/(loss)	39,614	95,838
Net gains on financial assets and liabilities at fair value through profit or loss	887,352	815,117
Net income	926,966	910,955
Operating expenses	(58,329)	(83,202)
Operating income	868,637	827,753
Finance costs		
Distributions to Holders of Redeemable Participating Shares	-	-
Interest expense	(8,257)	(5,306)
Profit for the financial period before tax	860,380	822,447
Non-reclaimable withholding tax	-	-
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	860,380	822,447

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.

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

	Total Company* As at 30 June 2020 EUR	ANIMA Liquidity As at 30 June 2020 EUR	ANIMA Short Term Bond As at 30 June 2020 EUR	ANIMA Medium Term Bond As at 30 June 2020 EUR	ANIMA Bond Dollar As at 30 June 2020 EUR	ANIMA Global Bond As at 30 June 2020 EUR	ANIMA Life Bond As at 30 June 2020 EUR	ANIMA Short Term Corporate Bond As at 30 June 2020 EUR
Assets								
Cash and cash equivalents	577,719,003	65,098,282	14,053,293	17,106,117	7,556,355	8,230,056	5,349,504	20,669,265
Due from broker	30,597,693	-	-	-	1	-	-	-
Debtors	145,043,763	8,356,625	2,508,953	4,413,675	9,808,090	2,149,912	1,278,462	19,798,782
Financial assets at fair value through profit and loss	7,816,445,133	715,654,751	266,399,637	321,028,190	141,219,374	176,741,286	237,160,594	364,709,699
Total Assets	8,569,805,592	789,109,658	282,961,883	342,547,982	158,583,820	187,121,254	243,788,560	405,177,746
Liabilities								
Creditors	(179,804,928)	(4,417,911)	(1,015,346)	(538,398)	(8,008,713)	(857,226)	(1,328,777)	(452,251)
Bank overdraft	(1,982,004)	-	-	-	-	-	-	-
Due to broker	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	(347,661,056)	-	-	-	-	-	-	-
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(529,447,988)	(4,417,911)	(1,015,346)	(538,398)	(8,008,713)	(857,226)	(1,328,777)	(452,251)
Net Assets Attributable to Holders of Redeemable Participating Shares	8,040,357,604	784,691,747	281,946,537	342,009,584	150,575,107	186,264,028	242,459,783	404,725,495

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

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

	ANIMA Europe Equity As at 30 June 2020 EUR	ANIMA U.S. Equity As at 30 June 2020 EUR	ANIMA Asia/Pacific Equity As at 30 June 2020 EUR	ANIMA Global Equity As at 30 June 2020 EUR	ANIMA Emerging Markets Equity As at 30 June 2020 EUR	ANIMA Euro Equity As at 30 June 2020 EUR	ANIMA Global Currencies As at 30 June 2020 EUR	ANIMA Variable Rate Bond As at 30 June 2020 EUR
Assets								
Cash and cash equivalents	10,403,724	7,126,827	4,521,045	179,543	4,862,886	1,535,506	906,277	386,298
Due from broker	220,002	260,000	345,448	-	658,547	-	-	14,855
Debtors	2,687,687	590,310	596,677	259,396	241,143	1,068,772	139,591	40,996
Financial assets at fair value through profit and loss	272,703,431	266,322,839	49,352,431	30,179,341	32,593,833	79,255,989	4,767,127	24,403,271
Total Assets	286,014,844	274,299,976	54,815,601	30,618,280	38,356,409	81,860,267	5,812,995	24,845,420
Liabilities								
Creditors	(1,531,593)	(8,665,441)	(337,908)	(323,260)	(245,872)	(731,805)	(542,890)	(39,069)
Bank overdraft	-	-	-	-	-	-	-	-
Due to broker	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	(589,035)	(558,819)	(39,119)	(273,921)	(76,001)	(21,760)	(49,872)	(3,325)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(2,120,628)	(9,224,260)	(377,027)	(597,181)	(321,873)	(753,565)	(592,762)	(42,394)
Net Assets Attributable to Holders of Redeemable Participating Shares	283,894,216	265,075,716	54,438,574	30,021,099	38,034,536	81,106,702	5,220,233	24,803,026

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

	ANIMA Hybrid Bond As at 30 June 2020 EUR	ANIMA Euro Government Bond As at 30 June 2020 EUR	ANIMA Star High Potential Europe As at 30 June 2020 EUR	ANIMA Star Bond As at 30 June 2020 EUR	ANIMA Smart Volatility Europe As at 30 June 2020 EUR	ANIMA Smart Volatility Global As at 30 June 2020 EUR	ANIMA Smart Volatility Italy As at 30 June 2020 EUR	ANIMA Smart Volatility USA As at 30 June 2020 EUR
Assets								
Cash and cash equivalents	4,319,098	3,572,513	170,629,862	53,041,877	764,895	11,600,356	677,967	3,379,716
Due from broker	-	379,675	16,539,766	1,797,686	301,493	1,193,604	538,972	619,143
Debtors	3,072,828	1,725,324	30,606,133	1,120,311	643,614	5,236,470	1,049,939	2,100,123
Financial assets at fair value through profit and loss	87,493,019	160,474,164	668,088,016	238,805,881	11,322,264	125,064,592	13,228,214	62,246,060
Total Assets	94,884,945	166,151,676	885,863,777	294,765,755	13,032,266	143,095,022	15,495,092	68,345,042
Liabilities								
Creditors	(2,732,218)	(2,208,410)	(110,722,631)	(9,393,227)	(655,142)	(5,152,696)	(1,089,213)	(2,052,884)
Bank overdraft	-	-	-	-	-	-	-	-
Due to broker	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	(744)	(340,984)	(2,670,448)	(443,798)	(1,760)	(37,404)	(17,585)	-
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(2,732,962)	(2,549,394)	(113,393,079)	(9,837,025)	(656,902)	(5,190,100)	(1,106,798)	(2,052,884)
Net Assets Attributable to Holders of Redeemable Participating Shares	92,151,983	163,602,282	772,470,698	284,928,730	12,375,364	137,904,922	14,388,294	66,292,158

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

	ANIMA Smart Volatility Emerging Markets As at 30 June 2020 EUR	ANIMA Credit Opportunities As at 30 June 2020 EUR	ANIMA Star High Potential Italy As at 30 June 2020 EUR	ANIMA Star High Potential Global As at 30 June 2020 EUR	ANIMA Active Selection As at 30 June 2020 EUR	ANIMA Smart Dividends Europe As at 30 June 2020 EUR	ANIMA Flexible Bond As at 30 June 2020 EUR	ANIMA Flexible Income As at 30 June 2020 EUR
Assets								
Cash and cash equivalents	1,395,477	58,379,727	2,340,768	4,443,610	529,750	965,505	3,415,156	1,533,885
Due from broker	1,109,559	-	859,746	602,339	-	-	212,010	737,816
Debtors	36,032	2,733,520	(47,340)	428,691	-	18,439	475,672	2,129,873
Financial assets at fair value through profit and loss	26,339,553	249,828,736	19,830,435	35,007,469	18,746,569	12,121,995	52,962,710	22,011,125
Total Assets	28,880,621	310,941,983	22,983,609	40,482,109	19,276,319	13,105,939	57,065,548	26,412,699
Liabilities								
Creditors	(25,769)	(176,159)	(150,028)	(1,336,265)	(7,266)	(17,484)	(1,510,411)	(43,942)
Bank overdraft	-	-	-	-	-	-	-	-
Due to broker	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	-	(11,766)	(127,301)	(174,996)	-	-	(150,641)	(331,862)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(25,769)	(187,925)	(277,329)	(1,511,261)	(7,266)	(17,484)	(1,661,052)	(375,804)
Net Assets Attributable to Holders of Redeemable Participating Shares	28,854,852	310,754,058	22,706,280	38,970,848	19,269,053	13,088,455	55,404,496	26,036,895

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

	ANIMA Infrastructure As at 30 June 2020 EUR	ANIMA Solution 2022-I As at 30 June 2020 EUR	ANIMA Solution 2022-II As at 30 June 2020 EUR	ANIMA Solution 2022-III As at 30 June 2020 EUR	ANIMA Solution 2023-I As at 30 June 2020 EUR	ANIMA Solution EM As at 30 June 2020 EUR	ANIMA Italian Bond As at 30 June 2020 EUR	ANIMA Italian Equity As at 30 June 2020 EUR
Assets								
Cash and cash equivalents	17,586,463	4,525,577	2,877,120	3,237,018	911,086	1,366,328	423,880	62,797
Due from broker	11,798	-	-	-	-	-	132,854	-
Debtors	163,258	161,707	72,298	135,096	-	-	142,174	34,718
Financial assets at fair value through profit and loss	88,354,723	29,848,451	14,372,912	20,765,571	37,628,735	29,493,904	32,229,851	13,129,487
Total Assets	106,116,242	34,535,735	17,322,330	24,137,685	38,539,821	30,860,232	32,928,759	13,227,002
Liabilities								
Creditors	(104,788)	(20,635)	(16,186)	(10,843)	(12,326)	(9,413)	(90,932)	(43,258)
Bank overdraft	-	-	-	-	-	-	-	-
Due to broker	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	-	-	-	-	-	-	(48,775)	(219)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(104,788)	(20,635)	(16,186)	(10,843)	(12,326)	(9,413)	(139,707)	(43,477)
Net Assets Attributable to Holders of Redeemable Participating Shares	106,011,454	34,515,100	17,306,144	24,126,842	38,527,495	30,850,819	32,789,052	13,183,525

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

	ANIMA High Yield Bond As at 30 June 2020 EUR	ANIMA Bond 2022 Opportunities As at 30 June 2020 EUR	ANIMA Global Macro As at 30 June 2020 EUR	ANIMA Brightview 2023-I As at 30 June 2020 EUR	ANIMA Brightview 2023-II As at 30 June 2020 EUR	ANIMA Brightview 2023-III As at 30 June 2020 EUR	ANIMA Brightview 2023-IV As at 30 June 2020 EUR	ANIMA Brightview 2024-I As at 30 June 2020 EUR
Assets								
Cash and cash equivalents	1,345,513	834,134	24,254,755	61,345	897,006	320,800	168,374	102,304
Due from broker	-	-	3,890,301	-	-	-	-	-
Debtors	159,241	659,018	341,003	79,848	412,279	167,812	252,392	477,006
Financial assets at fair value through profit and loss	10,999,891	45,168,196	165,668,083	29,374,702	152,404,361	51,780,620	65,067,661	79,899,909
Total Assets	12,504,645	46,661,348	194,154,142	29,515,895	153,713,646	52,269,232	65,488,427	80,479,219
Liabilities								
Creditors	(12,705)	(32,802)	(192,450)	(109,239)	(112,202)	(35,238)	(40,245)	(49,569)
Bank overdraft	-	-	-	-	-	-	-	-
Due to broker	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	-	(406)	(95,877)	(1,271,395)	(11,675,417)	(5,360,150)	(7,756,479)	(10,631,887)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(12,705)	(33,208)	(288,327)	(1,380,634)	(11,787,619)	(5,395,388)	(7,796,724)	(10,681,456)
Net Assets Attributable to Holders of Redeemable Participating Shares	12,491,940	46,628,140	193,865,815	28,135,261	141,926,027	46,873,844	57,691,703	69,797,763

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

	ANIMA Brightview 2024-II As at 30 June 2020 EUR	ANIMA Brightview 2024-III As at 30 June 2020 EUR	ANIMA Brightview 2024-IV As at 30 June 2020 EUR	ANIMA Brightview 2024-V As at 30 June 2020 EUR	ANIMA Brightview 2025-I As at 30 June 2020 EUR	ANIMA Brightview 2027-I As at 30 June 2020 EUR	ANIMA Brightview-II As at 30 June 2020 EUR	ANIMA Brightview-III As at 30 June 2020 EUR
Assets								
Cash and cash equivalents	92,932	132,270	140,105	707,510	6,342,693	232,443	78,290	60,333
Due from broker	-	-	-	-	-	-	-	-
Debtors	465,806	451,370	390,497	651,172	973,151	530,114	593,372	569,944
Financial assets at fair value through profit and loss	101,275,219	119,313,661	119,649,208	166,342,371	285,458,030	154,866,093	76,241,689	73,484,440
Total Assets	101,833,957	119,897,301	120,179,810	167,701,053	292,773,874	155,628,650	76,913,351	74,114,717
Liabilities								
Creditors	(62,971)	(71,762)	(70,336)	(80,437)	(6,397,247)	(116,111)	(33,093)	(31,584)
Bank overdraft	-	-	-	-	-	-	-	-
Due to broker	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	(13,242,561)	(14,794,981)	(13,982,872)	(20,552,547)	(43,127,354)	(25,925,978)	(14,328,223)	(13,757,494)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(13,305,532)	(14,866,743)	(14,053,208)	(20,632,984)	(49,524,601)	(26,042,089)	(14,361,316)	(13,789,078)
Net Assets Attributable to Holders of Redeemable Participating Shares	88,528,425	105,030,558	106,126,602	147,068,069	243,249,273	129,586,561	62,552,035	60,325,639

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

	ANIMA Brightview IV As at 30 June 2020 EUR	ANIMA Brightview V ₁ As at 30 June 2020 EUR	ANIMA Brightview-VI ₁ As at 30 June 2020 EUR	ANIMA Orizzonte Europa 2022 As at 30 June 2020 EUR	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato As at 30 June 2020 EUR	ANIMA Orizzonte Sostenibile 2023 As at 30 June 2020 EUR	ANIMA Orizzonte Benessere 2023 As at 30 June 2020 EUR	ANIMA Orizzonte Consumi 2023 As at 30 June 2020 EUR
Assets								
Cash and cash equivalents	70,346	-	35,494	485,078	618,525	2,160,196	2,851,269	235,310
Due from broker	-	-	-	-	-	-	-	-
Debtors	375,242	4,074,104	1,522	1,009,050	1,095,236	7,005,497	9,296,555	1,167,311
Financial assets at fair value through profit and loss	89,335,066	30,386,854	213,369	36,870,395	41,014,077	249,164,717	326,422,544	27,693,407
Total Assets	89,780,654	34,460,958	250,385	38,364,523	42,727,838	258,330,410	338,570,368	29,096,028
Liabilities								
Creditors	(40,110)	(6,184)	(64)	(271,466)	(163,138)	(641,671)	(1,062,062)	(251,136)
Bank overdraft	-	(1,982,004)	-	-	-	-	-	-
Due to broker	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	(14,581,242)	(252)	(2)	(4,842,957)	(6,294,553)	(41,087,731)	(55,598,558)	(5,201,546)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(14,621,352)	(1,988,440)	(66)	(5,114,423)	(6,457,691)	(41,729,402)	(56,660,620)	(5,452,682)
Net Assets Attributable to Holders of Redeemable Participating Shares	75,159,302	32,472,518	250,319	33,250,100	36,270,147	216,601,008	281,909,748	23,643,346

1 This Fund launched during the financial period therefore there are no comparatives, see note 11 for further details.

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

	ANIMA Orizzonte Energia 2023 As at 30 June 2020 EUR	ANIMA Defensive As at 30 June 2020 EUR	ANIMA Zephyr Global As at 30 June 2020 EUR	ANIMA Zephyr Global Allocation As at 30 June 2020 EUR	ANIMA Zephyr New, As at 30 June 2020 EUR	ANIMA Zephyr Real Assets As at 30 June 2020 EUR	ANIMA International Bond As at 30 June 2020 EUR
Assets							
Cash and cash equivalents	1,103,657	1,337,563	3,480,688	3,560,965	3,558,280	1,711,878	773,538
Due from broker	-	-	-	11,548	6,410	61,260	92,860
Debtors	4,372,645	2,713,773	331,710	202,063	44,269	106,389	96,421
Financial assets at fair value through profit and loss	110,385,589	60,717,237	38,861,049	53,484,498	17,323,464	23,085,889	17,264,816
Total Assets	115,861,891	64,768,573	42,673,447	57,259,074	20,932,423	24,965,416	18,227,635
Liabilities							
Creditors	(1,559,584)	(1,634,214)	(25,741)	(38,345)	(7,752)	(12,885)	(23,999)
Bank overdraft	-	-	-	-	-	-	-
Due to broker	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	(17,456,727)	-	-	-	-	(1,120)	(122,612)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(19,016,311)	(1,634,214)	(25,741)	(38,345)	(7,752)	(14,005)	(146,611)
Net Assets Attributable to Holders of Redeemable Participating Shares	96,845,580	63,134,359	42,647,706	57,220,729	20,924,671	24,951,411	18,081,024

1 This Fund launched during the financial period therefore there are no comparatives, see note 11 for further details.

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

	Total Company* As at 31 December 2019 EUR	ANIMA Liquidity As at 31 December 2019 EUR	ANIMA Short Term Bond As at 31 December 2019 EUR	ANIMA Medium Term Bond As at 31 December 2019 EUR	ANIMA Bond Dollar As at 31 December 2019 EUR	ANIMA Global Bond As at 31 December 2019 EUR	ANIMA Life Bond As at 31 December 2019 EUR	ANIMA Short Term Corporate Bond As at 31 December 2019 EUR
Assets								
Cash and cash equivalents	516,026,605	35,517,287	3,910,367	9,179,188	9,666,403	5,399,920	11,373,084	70,362,475
Due from broker	18,772,190	-	-	-	-	-	-	330,000
Debtors	90,988,612	5,030,753	1,701,426	4,812,952	901,999	1,555,692	1,358,211	6,598,538
Financial assets at fair value through profit and loss	7,498,466,736	376,549,467	142,435,661	385,844,091	161,911,693	163,638,023	232,190,512	332,384,142
Total Assets	8,124,254,143	417,097,507	148,047,454	399,836,231	172,480,095	170,593,635	244,921,807	409,675,155
Liabilities								
Creditors	(36,300,201)	(4,950,678)	(844,431)	(1,207,446)	(607,536)	(311,614)	(456,857)	(681,176)
Bank overdraft	(4,725)	-	-	-	-	-	-	-
Due to broker	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	(387,199,319)	-	-	-	-	-	-	(664,304)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(423,504,245)	(4,950,678)	(844,431)	(1,207,446)	(607,536)	(311,614)	(456,857)	(1,345,480)
Net Assets Attributable to Holders of Redeemable Participating Shares	7,700,749,898	412,146,829	147,203,023	398,628,785	171,872,559	170,282,021	244,464,950	408,329,675

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

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

	ANIMA Europe Equity As at 31 December 2019 EUR	ANIMA U.S. Equity As at 31 December 2019 EUR	ANIMA Asia/Pacific Equity As at 31 December 2019 EUR	ANIMA Global Equity As at 31 December 2019 EUR	ANIMA Emerging Markets Equity As at 31 December 2019 EUR	ANIMA Euro Equity As at 31 December 2019 EUR	ANIMA Global Currencies As at 31 December 2019 EUR
Assets							
Cash and cash equivalents	7,206,528	12,842,381	8,074,838	1,288,034	4,587,183	937,091	1,784,820
Due from broker	1,055,615	688,727	344,606	-	368,522	784	-
Debtors	2,737,937	1,181,112	94,105	105,558	82,813	459,521	39,806
Financial assets at fair value through profit and loss	347,637,273	249,976,972	50,981,103	44,949,689	39,854,933	97,005,774	5,314,107
Total Assets	358,637,353	264,689,192	59,494,652	46,343,281	44,893,451	98,403,170	7,138,733
Liabilities							
Creditors	(1,910,496)	(1,028,865)	(275,138)	(183,545)	(294,585)	(221,793)	(30,711)
Bank overdraft	-	-	-	-	-	-	-
Due to broker	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	(1,736,536)	(525,769)	(96,779)	(323,846)	(3,759)	(40,236)	(77,225)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(3,647,032)	(1,554,634)	(371,917)	(507,391)	(298,344)	(262,029)	(107,936)
Net Assets Attributable to Holders of Redeemable Participating Shares	354,990,321	263,134,558	59,122,735	45,835,890	44,595,107	98,141,141	7,030,797

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

	ANIMA Variable Rate Bond As at 31 December 2019 EUR	ANIMA Hybrid Bond As at 31 December 2019 EUR	ANIMA Euro Government Bond As at 31 December 2019 EUR	ANIMA Star High Potential Europe As at 31 December 2019 EUR	ANIMA Star Bond As at 31 December 2019 EUR	ANIMA Smart Volatility Europe As at 31 December 2019 EUR	ANIMA Smart Volatility Global As at 31 December 2019 EUR
Assets							
Cash and cash equivalents	408,870	2,935,560	6,088,097	120,814,052	21,917,437	1,000,607	10,417,428
Due from broker	19,790	-	550,015	4,108,528	277,536	646,214	3,228,130
Debtors	47,425	1,387,695	2,528,355	4,949,878	3,313,157	44,012	390,451
Financial assets at fair value through profit and loss	26,333,923	82,994,066	236,182,886	535,467,062	236,774,963	13,294,441	104,369,965
Total Assets	26,810,008	87,317,321	245,349,353	665,339,520	262,283,093	14,985,274	118,405,974
Liabilities							
Creditors	(105,906)	(106,412)	(533,662)	(4,402,669)	(723,065)	(36,602)	(102,522)
Bank overdraft	-	-	-	-	(4,725)	-	-
Due to broker	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	(1,400)	(189,909)	(189,764)	(3,210,737)	(3,496,582)	(23,040)	(30,180)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(107,306)	(296,321)	(723,426)	(7,613,406)	(4,224,372)	(59,642)	(132,702)
Net Assets Attributable to Holders of Redeemable Participating Shares	26,702,702	87,021,000	244,625,927	657,726,114	258,058,721	14,925,632	118,273,272

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

	ANIMA Smart Volatility Italy As at 31 December 2019 EUR	ANIMA Smart Volatility USA As at 31 December 2019 EUR	ANIMA Smart Volatility Emerging Markets ¹ As at 31 December 2019 EUR	ANIMA Credit Opportunities As at 31 December 2019 EUR	ANIMA Tesoreria Imprese ² As at 31 December 2019 EUR	ANIMA Star High Potential Italy As at 31 December 2019 EUR	ANIMA Star High Potential Global As at 31 December 2019 EUR
Assets							
Cash and cash equivalents	685,280	2,442,393	961,736	54,719,657	7,694	2,478,356	9,190,144
Due from broker	559,158	1,424,442	528,491	260,000	5	497,201	9,333
Debtors	50,353	56,536	128,081	2,883,290	462	107,519	186,980
Financial assets at fair value through profit and loss	15,776,463	41,665,848	13,190,177	254,621,997	-	30,388,525	39,412,833
Total Assets	17,071,254	45,589,219	14,808,485	312,484,944	8,161	33,471,601	48,799,290
Liabilities							
Creditors	(67,315)	(42,622)	(815,853)	(220,500)	(8,161)	(139,155)	(174,114)
Bank overdraft	-	-	-	-	-	-	-
Due to broker	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	(82,620)	-	-	(474,445)	-	(1,061)	(156,832)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(149,935)	(42,622)	(815,853)	(694,945)	(8,161)	(140,216)	(330,946)
Net Assets Attributable to Holders of Redeemable Participating Shares	16,921,319	45,546,597	13,992,632	311,789,999	-	33,331,385	48,468,344

¹ This Fund launched during the financial year ended 31 December 2019.

² This Fund was terminated during the financial year ended 31 December 2019.

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

	ANIMA Active Selection As at 31 December 2019 EUR	ANIMA Smart Dividends Europe As at 31 December 2019 EUR	ANIMA Flexible Bond As at 31 December 2019 EUR	ANIMA Flexible Income As at 31 December 2019 EUR	ANIMA Infrastructure As at 31 December 2019 EUR	ANIMA Solution 2022-I As at 31 December 2019 EUR	ANIMA Solution 2022-II As at 31 December 2019 EUR
Assets							
Cash and cash equivalents	1,209,867	856,624	5,457,073	3,899,305	16,855,538	3,026,869	1,018,036
Due from broker	-	-	473,270	49,234	1,178,757	-	-
Debtors	-	33,171	462,836	244,375	332,882	244,544	120,265
Financial assets at fair value through profit and loss	21,790,753	15,077,196	66,288,845	32,043,290	91,114,785	38,028,296	21,066,389
Total Assets	23,000,620	15,966,991	72,682,024	36,236,204	109,481,962	41,299,709	22,204,690
Liabilities							
Creditors	(116,635)	(111,155)	(156,211)	(238,017)	(2,355,292)	(2,416,040)	(207,200)
Bank overdraft	-	-	-	-	-	-	-
Due to broker	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	-	-	(694,671)	(223,498)	(624,747)	-	-
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(116,635)	(111,155)	(850,882)	(461,515)	(2,980,039)	(2,416,040)	(207,200)
Net Assets Attributable to Holders of Redeemable Participating Shares	22,883,985	15,855,836	71,831,142	35,774,689	106,501,923	38,883,669	21,997,490

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

	ANIMA Solution 2022-III As at 31 December 2019 EUR	ANIMA Solution 2023-I As at 31 December 2019 EUR	ANIMA Solution EM As at 31 December 2019 EUR	ANIMA Italian Bond As at 31 December 2019 EUR	ANIMA Italian Equity As at 31 December 2019 EUR	ANIMA High Yield Bond As at 31 December 2019 EUR	ANIMA Bond 2022 Opportunities As at 31 December 2019 EUR
Assets							
Cash and cash equivalents	1,920,834	3,373,462	2,207,684	887,520	791,536	589,179	6,431,769
Due from broker	-	-	-	65,657	-	-	-
Debtors	146,760	-	-	152,854	51,363	159,761	617,206
Financial assets at fair value through profit and loss	27,332,153	40,638,371	33,618,055	33,226,571	21,228,240	12,123,447	41,080,977
Total Assets	29,399,747	44,011,833	35,825,739	34,332,602	22,071,139	12,872,387	48,129,952
Liabilities							
Creditors	(415,821)	(107,230)	(56,689)	(93,832)	(779,058)	(24,742)	(50,618)
Bank overdraft	-	-	-	-	-	-	-
Due to broker	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	-	-	-	(6,927)	-	(36,217)	(63,883)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(415,821)	(107,230)	(56,689)	(100,759)	(779,058)	(60,959)	(114,501)
Net Assets Attributable to Holders of Redeemable Participating Shares	28,983,926	43,904,603	35,769,050	34,231,843	21,292,081	12,811,428	48,015,451

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

	ANIMA Global Macro As at 31 December 2019 EUR	ANIMA Brightview 2023-I As at 31 December 2019 EUR	ANIMA Brightview 2023-II As at 31 December 2019 EUR	ANIMA Brightview 2023-III As at 31 December 2019 EUR	ANIMA Brightview 2023-IV As at 31 December 2019 EUR	ANIMA Brightview 2024-I As at 31 December 2019 EUR	ANIMA Brightview 2024-II As at 31 December 2019 EUR
Assets							
Cash and cash equivalents	8,907,040	12,068	376,856	173,985	219,127	1,293,989	162,835
Due from broker	1,858,357	-	-	-	-	-	-
Debtors	5,196,873	165,935	1,280,556	564,854	358,449	405,875	865,314
Financial assets at fair value through profit and loss	124,894,329	34,679,109	171,931,923	59,676,424	69,705,085	85,805,498	109,812,210
Total Assets	140,856,599	34,857,112	173,589,335	60,415,263	70,282,661	87,505,362	110,840,359
Liabilities							
Creditors	(187,182)	(201,895)	(610,284)	(435,692)	(74,327)	(143,416)	(249,940)
Bank overdraft	-	-	-	-	-	-	-
Due to broker	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	(477,430)	(4,435,480)	(18,240,862)	(7,783,039)	(9,617,378)	(12,896,972)	(17,104,533)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(664,612)	(4,637,375)	(18,851,146)	(8,218,731)	(9,691,705)	(13,040,388)	(17,354,473)
Net Assets Attributable to Holders of Redeemable Participating Shares	140,191,987	30,219,737	154,738,189	52,196,532	60,590,956	74,464,974	93,485,886

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

	ANIMA Brightview 2024-III As at 31 December 2019 EUR	ANIMA Brightview 2024-IV As at 31 December 2019 EUR	ANIMA Brightview 2024-V As at 31 December 2019 EUR	ANIMA Brightview 2025-I, As at 31 December 2019 EUR	ANIMA Brightview 2027-I, As at 31 December 2019 EUR	ANIMA Brightview-II, As at 31 December 2019 EUR	ANIMA Brightview-III ₁ As at 31 December 2019 EUR
Assets							
Cash and cash equivalents	381,424	632,605	313,609	142,205	666,620	209,843	209,003
Due from broker	-	-	-	-	-	-	-
Debtors	1,232,683	1,136,403	1,221,913	1,280,736	1,080,865	1,723,588	1,654,865
Financial assets at fair value through profit and loss	130,524,730	134,941,456	191,491,429	310,735,860	165,862,989	63,770,226	61,120,192
Total Assets	132,138,837	136,710,464	193,026,951	312,158,801	167,610,474	65,703,657	62,984,060
Liabilities							
Creditors	(739,052)	(833,496)	(858,646)	(243,471)	(720,397)	(18,941)	(18,571)
Bank overdraft	-	-	-	-	-	-	-
Due to broker	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	(19,037,826)	(18,490,057)	(27,376,038)	(50,823,129)	(30,841,342)	(1,602)	(1,627)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(19,776,878)	(19,323,553)	(28,234,684)	(51,066,600)	(31,561,739)	(20,543)	(20,198)
Net Assets Attributable to Holders of Redeemable Participating Shares	112,361,959	117,386,911	164,792,267	261,092,201	136,048,735	65,683,114	62,963,862

¹ This Fund launched during the financial year ended 31 December 2019.

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

	ANIMA Brightview IV ¹ As at 31 December 2019 EUR	ANIMA Orizzonte Europa 2022 As at 31 December 2019 EUR	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato As at 31 December 2019 EUR	ANIMA Orizzonte Sostenibile 2023 As at 31 December 2019 EUR	ANIMA Orizzonte Benessere 2023 As at 31 December 2019 EUR	ANIMA Orizzonte Consumi 2023 As at 31 December 2019 EUR	ANIMA Orizzonte Energia 2023 As at 31 December 2019 EUR
Assets							
Cash and cash equivalents	15,033	760,860	796,925	1,996,804	3,626,144	688,038	2,746,917
Due from broker	-	-	-	-	-	-	-
Debtors	4,647	930,094	1,133,009	8,342,283	10,394,826	972,116	4,103,250
Financial assets at fair value through profit and loss	230,619	39,666,650	44,063,104	271,245,776	359,002,744	32,573,865	138,751,498
Total Assets	250,299	41,357,604	45,993,038	281,584,863	373,023,714	34,234,019	145,601,665
Liabilities							
Creditors	(64)	(97,077)	(74,081)	(532,968)	(1,365,531)	(231,759)	(1,527,531)
Bank overdraft	-	-	-	-	-	-	-
Due to broker	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	(473)	(5,883,964)	(7,558,338)	(45,954,898)	(67,057,588)	(6,397,061)	(24,160,075)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(537)	(5,981,041)	(7,632,419)	(46,487,866)	(68,423,119)	(6,628,820)	(25,687,606)
Net Assets Attributable to Holders of Redeemable Participating Shares	249,762	35,376,563	38,360,619	235,096,997	304,600,595	27,605,199	119,914,059

¹ This Fund launched during the financial year ended 31 December 2019.

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

	ANIMA Defensive As at 31 December 2019 EUR	ANIMA Zephyr Global As at 31 December 2019 EUR	ANIMA Zephyr Global Allocation ¹ As at 31 December 2019 EUR	ANIMA Zephyr Real Assets As at 31 December 2019 EUR	ANIMA International Bond As at 31 December 2019 EUR
Assets					
Cash and cash equivalents	9,559,132	5,742,548	7,886,118	3,317,163	467,508
Due from broker	-	-	162,667	53,278	33,873
Debtors	68,526	614,169	590,048	245,828	120,273
Financial assets at fair value through profit and loss	70,908,222	39,940,578	51,930,888	23,838,605	17,114,128
Total Assets	80,535,880	46,297,295	60,569,721	27,454,874	17,735,782
Liabilities					
Creditors	(345,715)	(69,871)	(109,586)	(60,567)	(38,172)
Bank overdraft	-	-	-	-	-
Due to broker	-	-	-	-	-
Financial liabilities at fair value through profit and loss	-	(33)	(65,976)	(11,221)	(7,410)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(345,715)	(69,904)	(175,562)	(71,788)	(45,582)
Net Assets Attributable to Holders of Redeemable Participating Shares	80,190,165	46,227,391	60,394,159	27,383,086	17,690,200

¹ This Fund launched during the financial year ended 31 December 2019.

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

	Total Company* Period ended 30 June 2020 EUR	ANIMA Liquidity Period ended 30 June 2020 EUR	ANIMA Short Term Bond Period ended 30 June 2020 EUR	ANIMA Medium Term Bond Period ended 30 June 2020 EUR	ANIMA Bond Dollar Period ended 30 June 2020 EUR	ANIMA Global Bond Period ended 30 June 2020 EUR	ANIMA Life Bond Period ended 30 June 2020 EUR	ANIMA Short Term Corporate Bond Period ended 30 June 2020 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	7,700,749,898	412,146,829	147,203,023	398,628,785	171,872,559	170,282,021	244,464,950	408,329,675
(Decrease)/increase in Net Assets resulting from operations	(104,914,973)	(1,348,563)	28,434	5,067,095	14,609,740	5,779,625	(2,005,167)	(4,064,643)
Issue of Redeemable Participating Shares	1,725,613,480	453,868,792	167,282,166	43,525,756	68,740,109	31,627,788	-	67,728,458
Redemption of Redeemable Participating Shares	(1,281,090,801)	(79,975,311)	(32,567,086)	(105,212,052)	(104,647,301)	(21,425,406)	-	(67,267,995)
Increase/(decrease) in Net Assets resulting from Share transactions	444,522,679	373,893,481	134,715,080	(61,686,296)	(35,907,192)	10,202,382	-	460,463
Net increase/(decrease) in Shareholders' funds	339,607,706	372,544,918	134,743,514	(56,619,201)	(21,297,452)	15,982,007	(2,005,167)	(3,604,180)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	8,040,357,604	784,691,747	281,946,537	342,009,584	150,575,107	186,264,028	242,459,783	404,725,495

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

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

	ANIMA Europe Equity Period ended 30 June 2020 EUR	ANIMA U.S. Equity Period ended 30 June 2020 EUR	ANIMA Asia/Pacific Equity Period ended 30 June 2020 EUR	ANIMA Global Equity Period ended 30 June 2020 EUR	ANIMA Emerging Markets Equity Period ended 30 June 2020 EUR	ANIMA Euro Equity Period ended 30 June 2020 EUR	ANIMA Global Currencies Period ended 30 June 2020 EUR	ANIMA Variable Rate Bond Period ended 30 June 2020 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	354,990,321	263,134,558	59,122,735	45,835,890	44,595,107	98,141,141	7,030,797	26,702,702
(Decrease)/increase in Net Assets resulting from operations	(28,446,701)	3,690,604	(5,939,515)	(6,916,151)	(5,186,717)	(9,862,200)	(136,938)	(112,394)
Issue of Redeemable Participating Shares	66,470,246	83,351,090	9,194,655	7,246,797	4,180,603	19,833,160	-	2,100,844
Redemption of Redeemable Participating Shares	(109,119,650)	(85,100,536)	(7,939,301)	(16,145,437)	(5,554,457)	(27,005,399)	(1,673,626)	(3,888,126)
(Decrease)/increase in Net Assets resulting from Share transactions	(42,649,404)	(1,749,446)	1,255,354	(8,898,640)	(1,373,854)	(7,172,239)	(1,673,626)	(1,787,282)
Net (decrease)/increase in Shareholders' funds	(71,096,105)	1,941,158	(4,684,161)	(15,814,791)	(6,560,571)	(17,034,439)	(1,810,564)	(1,899,676)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	283,894,216	265,075,716	54,438,574	30,021,099	38,034,536	81,106,702	5,220,233	24,803,026

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

	ANIMA Hybrid Bond Period ended 30 June 2020 EUR	ANIMA Euro Government Bond Period ended 30 June 2020 EUR	ANIMA Star High Potential Europe Period ended 30 June 2020 EUR	ANIMA Star Bond Period ended 30 June 2020 EUR	ANIMA Smart Volatility Europe Period ended 30 June 2020 EUR	ANIMA Smart Volatility Global Period ended 30 June 2020 EUR	ANIMA Smart Volatility Italy Period ended 30 June 2020 EUR	ANIMA Smart Volatility USA Period ended 30 June 2020 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	87,021,000	244,625,927	657,726,114	258,058,721	14,925,632	118,273,272	16,921,319	45,546,597
(Decrease)/increase in Net Assets resulting from operations	(3,273,404)	(1,058,100)	56,120,961	(7,570,287)	(1,018,496)	(3,844,725)	(929,000)	(1,482,913)
Issue of Redeemable Participating Shares	16,466,934	44,039,186	261,274,023	91,334,989	230,163	32,352,474	-	24,276,438
Redemption of Redeemable Participating Shares	(8,062,547)	(124,004,731)	(202,650,400)	(56,894,693)	(1,761,935)	(8,876,099)	(1,604,025)	(2,047,964)
Increase/(decrease) in Net Assets resulting from Share transactions	8,404,387	(79,965,545)	58,623,623	34,440,296	(1,531,772)	23,476,375	(1,604,025)	22,228,474
Net increase/(decrease) in Shareholders' funds	5,130,983	(81,023,645)	114,744,584	26,870,009	(2,550,268)	19,631,650	(2,533,025)	20,745,561
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	92,151,983	163,602,282	772,470,698	284,928,730	12,375,364	137,904,922	14,388,294	66,292,158

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

	ANIMA Smart Volatility Emerging Markets Period ended 30 June 2020 EUR	ANIMA Credit Opportunities Period ended 30 June 2020 EUR	ANIMA Star High Potential Italy Period ended 30 June 2020 EUR	ANIMA Star High Potential Global Period ended 30 June 2020 EUR	ANIMA Active Selection Period ended 30 June 2020 EUR	ANIMA Smart Dividends Europe Period ended 30 June 2020 EUR	ANIMA Flexible Bond Period ended 30 June 2020 EUR	ANIMA Flexible Income Period ended 30 June 2020 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	13,992,632	311,789,999	33,331,385	48,468,344	22,883,985	15,855,836	71,831,142	35,774,689
(Decrease)/increase in Net Assets resulting from operations	(1,900,771)	(10,035,941)	(2,455,117)	498,626	(2,295,167)	(1,215,878)	(3,020,020)	(694,128)
Issue of Redeemable Participating Shares	16,762,991	9,000,000	1,108,629	4,677,537	-	185,000	721,529	1,233,176
Redemption of Redeemable Participating Shares	-	-	(9,278,617)	(14,673,659)	(1,319,765)	(1,736,503)	(14,128,155)	(10,276,842)
Increase/(decrease) in Net Assets resulting from Share transactions	16,762,991	9,000,000	(8,169,988)	(9,996,122)	(1,319,765)	(1,551,503)	(13,406,626)	(9,043,666)
Net increase/(decrease) in Shareholders' funds	14,862,220	(1,035,941)	(10,625,105)	(9,497,496)	(3,614,932)	(2,767,381)	(16,426,646)	(9,737,794)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	28,854,852	310,754,058	22,706,280	38,970,848	19,269,053	13,088,455	55,404,496	26,036,895

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

	ANIMA Infrastructure Period ended 30 June 2020 EUR	ANIMA Solution 2022-I Period ended 30 June 2020 EUR	ANIMA Solution 2022-II Period ended 30 June 2020 EUR	ANIMA Solution 2022-III Period ended 30 June 2020 EUR	ANIMA Solution 2023-I Period ended 30 June 2020 EUR	ANIMA Solution EM Period ended 30 June 2020 EUR	ANIMA Italian Bond Period ended 30 June 2020 EUR	ANIMA Italian Equity Period ended 30 June 2020 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	106,501,923	38,883,669	21,997,490	28,983,926	43,904,603	35,769,050	34,231,843	21,292,081
Increase/(decrease) in Net Assets resulting from operations	80,595	(1,731,916)	(1,066,958)	(1,867,098)	(4,015,908)	(3,343,736)	(128,822)	(3,868,655)
Issue of Redeemable Participating Shares	2,340,380	-	-	-	-	-	408,460	1,333,091
Redemption of Redeemable Participating Shares	(2,911,444)	(2,636,653)	(3,624,388)	(2,989,986)	(1,361,200)	(1,574,495)	(1,722,429)	(5,572,992)
Decrease in Net Assets resulting from Share transactions	(571,064)	(2,636,653)	(3,624,388)	(2,989,986)	(1,361,200)	(1,574,495)	(1,313,969)	(4,239,901)
Net decrease in Shareholders' funds	(490,469)	(4,368,569)	(4,691,346)	(4,857,084)	(5,377,108)	(4,918,231)	(1,442,791)	(8,108,556)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	106,011,454	34,515,100	17,306,144	24,126,842	38,527,495	30,850,819	32,789,052	13,183,525

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

	ANIMA High Yield Bond Period ended 30 June 2020 EUR	ANIMA Bond 2022 Opportunities Period ended 30 June 2020 EUR	ANIMA Global Macro Period ended 30 June 2020 EUR	ANIMA Brightview 2023-I Period ended 30 June 2020 EUR	ANIMA Brightview 2023-II Period ended 30 June 2020 EUR	ANIMA Brightview 2023-III Period ended 30 June 2020 EUR	ANIMA Brightview 2023-IV Period ended 30 June 2020 EUR	ANIMA Brightview 2024-I Period ended 30 June 2020 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	12,811,428	48,015,451	140,191,987	30,219,737	154,738,189	52,196,532	60,590,956	74,464,974
Decrease in Net Assets resulting from operations	(680,314)	(1,387,311)	(1,631,724)	(1,076,646)	(1,292,208)	(747,803)	(727,487)	(2,538,084)
Issue of Redeemable Participating Shares	466,695	-	82,123,315	-	-	-	-	-
Redemption of Redeemable Participating Shares	(105,869)	-	(26,817,763)	(1,007,830)	(11,519,954)	(4,574,885)	(2,171,766)	(2,129,127)
Increase/(decrease) in Net Assets resulting from Share transactions	360,826	-	55,305,552	(1,007,830)	(11,519,954)	(4,574,885)	(2,171,766)	(2,129,127)
Net (decrease)/increase in Shareholders' funds	(319,488)	(1,387,311)	53,673,828	(2,084,476)	(12,812,162)	(5,322,688)	(2,899,253)	(4,667,211)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	12,491,940	46,628,140	193,865,815	28,135,261	141,926,027	46,873,844	57,691,703	69,797,763

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

	ANIMA Brightview 2024-II Period ended 30 June 2020 EUR	ANIMA Brightview 2024-III Period ended 30 June 2020 EUR	ANIMA Brightview 2024-IV Period ended 30 June 2020 EUR	ANIMA Brightview 2024-V Period ended 30 June 2020 EUR	ANIMA Brightview 2025-I Period ended 30 June 2020 EUR	ANIMA Brightview 2027-I Period ended 30 June 2020 EUR	ANIMA Brightview-II Period ended 30 June 2020 EUR	ANIMA Brightview-III Period ended 30 June 2020 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	93,485,886	112,361,959	117,386,911	164,792,267	261,092,201	136,048,735	65,683,114	62,963,862
Decrease in Net Assets resulting from operations	(2,564,461)	(1,219,352)	(3,730,603)	(1,797,584)	(10,915,556)	(455,922)	(2,231,430)	(1,792,815)
Issue of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Redemption of Redeemable Participating Shares	(2,393,000)	(6,112,049)	(7,529,706)	(15,926,614)	(6,927,372)	(6,006,252)	(899,649)	(845,408)
Decrease in Net Assets resulting from Share transactions	(2,393,000)	(6,112,049)	(7,529,706)	(15,926,614)	(6,927,372)	(6,006,252)	(899,649)	(845,408)
Net decrease in Shareholders' funds	(4,957,461)	(7,331,401)	(11,260,309)	(17,724,198)	(17,842,928)	(6,462,174)	(3,131,079)	(2,638,223)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	88,528,425	105,030,558	106,126,602	147,068,069	243,249,273	129,586,561	62,552,035	60,325,639

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

	ANIMA Brightview IV Period ended 30 June 2020 EUR	ANIMA Brightview V ₁ Period ended 30 June 2020 EUR	ANIMA Brightview-VI ₁ Period ended 30 June 2020 EUR	ANIMA Orizzonte Europa 2022 Period ended 30 June 2020 EUR	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato Period ended 30 June 2020 EUR	ANIMA Orizzonte Sostenibile 2023 Period ended 30 June 2020 EUR	ANIMA Orizzonte Benessere 2023 Period ended 30 June 2020 EUR	ANIMA Orizzonte Consumi 2023 Period ended 30 June 2020 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	249,762	-	-	35,376,563	38,360,619	235,096,997	304,600,595	27,605,199
(Decrease)/increase in Net Assets resulting from operations	(1,385,349)	1,480	319	(1,176,904)	(1,291,439)	(13,909,048)	(10,157,703)	(1,140,893)
Issue of Redeemable Participating Shares	76,790,059	32,471,038	250,000	-	-	-	-	-
Redemption of Redeemable Participating Shares	(495,170)	-	-	(949,559)	(799,033)	(4,586,941)	(12,533,144)	(2,820,960)
Increase/(decrease) in Net Assets resulting from Share transactions	76,294,889	32,471,038	250,000	(949,559)	(799,033)	(4,586,941)	(12,533,144)	(2,820,960)
Net increase/(decrease) in Shareholders' funds	74,909,540	32,472,518	250,319	(2,126,463)	(2,090,472)	(18,495,989)	(22,690,847)	(3,961,853)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	75,159,302	32,472,518	250,319	33,250,100	36,270,147	216,601,008	281,909,748	23,643,346

¹ This Fund launched during the financial period therefore there are no comparatives, see note 11 for further details.

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

	ANIMA Orizzonte Energia 2023 Period ended 30 June 2020 EUR	ANIMA Defensive Period ended 30 June 2020 EUR	ANIMA Zephyr Global Period ended 30 June 2020 EUR	ANIMA Zephyr Global Allocation Period ended 30 June 2020 EUR	ANIMA Zephyr New ¹ Period ended 30 June 2020 EUR	ANIMA Zephyr Real Assets Period ended 30 June 2020 EUR	ANIMA International Bond Period ended 30 June 2020 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	119,914,059	80,190,165	46,227,391	60,394,159	-	27,383,086	17,690,200
(Decrease)/increase in Net Assets resulting from operations	(2,452,581)	(63,764)	(2,310,193)	(1,587,504)	81,082	(1,604,330)	390,824
Issue of Redeemable Participating Shares	-	4,194,432	-	-	20,894,629	-	-
Redemption of Redeemable Participating Shares	(20,615,898)	(21,186,474)	(1,269,492)	(1,585,926)	(51,040)	(827,345)	-
(Decrease)/increase in Net Assets resulting from Share transactions	(20,615,898)	(16,992,042)	(1,269,492)	(1,585,926)	20,843,589	(827,345)	-
Net (decrease)/increase in Shareholders' funds	(23,068,479)	(17,055,806)	(3,579,685)	(3,173,430)	20,924,671	(2,431,675)	390,824
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	96,845,580	63,134,359	42,647,706	57,220,729	20,924,671	24,951,411	18,081,024

¹ This Fund launched during the financial period therefore there are no comparatives, see note 11 for further details.

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

	Total Company* Period ended 30 June 2019 EUR	ANIMA Liquidity Period ended 30 June 2019 EUR	ANIMA Short Term Bond Period ended 30 June 2019 EUR	ANIMA Medium Term Bond Period ended 30 June 2019 EUR	ANIMA Bond Dollar Period ended 30 June 2019 EUR	ANIMA Global Bond Period ended 30 June 2019 EUR	ANIMA Life Bond Period ended 30 June 2019 EUR	ANIMA Short Term Corporate Bond Period ended 30 June 2019 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	6,713,204,628	476,686,102	166,065,847	486,089,114	126,808,465	76,299,244	241,451,814	322,316,295
Increase/(decrease) in Net Assets resulting from operations	304,257,057	(1,345,097)	273,505	24,069,999	5,738,157	3,399,440	2,584,451	4,364,396
Issue of Redeemable Participating Shares	1,376,078,682	230,109,136	17,697,724	44,542,443	1,767,083	8,959,088	-	75,341,796
Redemption of Redeemable Participating Shares	(1,089,892,192)	(119,636,760)	(28,232,194)	(118,414,099)	(28,085,781)	(22,511,952)	-	(40,453,625)
Increase/(decrease) in Net Assets resulting from Share transactions	286,186,490	110,472,376	(10,534,470)	(73,871,656)	(26,318,698)	(13,552,864)	-	34,888,171
Net increase/(decrease) in Shareholders' funds	590,443,547	109,127,279	(10,260,965)	(49,801,657)	(20,580,541)	(10,153,424)	2,584,451	39,252,567
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	7,303,648,175	585,813,381	155,804,882	436,287,457	106,227,924	66,145,820	244,036,265	361,568,862

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

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

	ANIMA Europe Equity Period ended 30 June 2019 EUR	ANIMA U.S. Equity Period ended 30 June 2019 EUR	ANIMA Asia/Pacific Equity Period ended 30 June 2019 EUR	ANIMA Global Equity Period ended 30 June 2019 EUR	ANIMA Emerging Markets Equity Period ended 30 June 2019 EUR	ANIMA Euro Equity Period ended 30 June 2019 EUR	ANIMA Global Currencies Period ended 30 June 2019 EUR	ANIMA Variable Rate Bond Period ended 30 June 2019 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	480,064,530	199,499,750	51,117,562	38,843,574	45,890,566	114,631,797	7,875,491	36,133,655
Increase in Net Assets resulting from operations	57,783,979	32,987,436	6,072,441	4,965,752	4,385,287	16,354,743	2,676	411,833
Issue of Redeemable Participating Shares	61,827,124	42,096,187	31,355,999	8,090,375	10,766,786	32,756,490	1,320	2,505,867
Redemption of Redeemable Participating Shares	(140,193,856)	(75,925,102)	(26,702,100)	(4,505,805)	(14,868,751)	(36,289,389)	(409,954)	(9,495,814)
(Decrease)/increase in Net Assets resulting from Share transactions	(78,366,732)	(33,828,915)	4,653,899	3,584,570	(4,101,965)	(3,532,899)	(408,634)	(6,989,947)
Net (decrease)/increase in Shareholders' funds	(20,582,753)	(841,479)	10,726,340	8,550,322	283,322	12,821,844	(405,958)	(6,578,114)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	459,481,777	198,658,271	61,843,902	47,393,896	46,173,888	127,453,641	7,469,533	29,555,541

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

	ANIMA Hybrid Bond Period ended 30 June 2019 EUR	ANIMA Euro Government Bond Period ended 30 June 2019 EUR	ANIMA Star High Potential Europe Period ended 30 June 2019 EUR	ANIMA Star Bond Period ended 30 June 2019 EUR	ANIMA Smart Volatility Europe Period ended 30 June 2019 EUR	ANIMA Smart Volatility Global Period ended 30 June 2019 EUR	ANIMA Smart Volatility Italy Period ended 30 June 2019 EUR	ANIMA Smart Volatility USA Period ended 30 June 2019 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	32,284,548	275,995,518	632,876,849	358,974,913	20,321,798	47,978,116	26,412,614	10,161,501
Increase/(decrease) in Net Assets resulting from operations	3,509,697	8,446,336	13,477,348	(870,392)	1,782,981	2,611,393	1,846,421	593,467
Issue of Redeemable Participating Shares	39,836,563	23,314,228	104,979,140	27,927,682	632,367	90,215	1,400,000	541,000
Redemption of Redeemable Participating Shares	(557,224)	(44,553,763)	(117,803,708)	(81,176,972)	(6,427,205)	(13,231,585)	(11,338,389)	(673,452)
Increase/(decrease) in Net Assets resulting from Share transactions	39,279,339	(21,239,535)	(12,824,568)	(53,249,290)	(5,794,838)	(13,141,370)	(9,938,389)	(132,452)
Net increase/(decrease) in Shareholders' funds	42,789,036	(12,793,199)	652,780	(54,119,682)	(4,011,857)	(10,529,977)	(8,091,968)	461,015
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	75,073,584	263,202,319	633,529,629	304,855,231	16,309,941	37,448,139	18,320,646	10,622,516

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

	ANIMA Smart Volatility Emerging Markets ⁰¹ Period ended 30 June 2019 EUR	ANIMA Credit Opportunities Period ended 30 June 2019 EUR	ANIMA Tesoreria Imprese ⁰² Period ended 30 June 2019 EUR	ANIMA Star High Potential Italy Period ended 30 June 2019 EUR	ANIMA Star High Potential Global Period ended 30 June 2019 EUR	ANIMA Active Selection Period ended 30 June 2019 EUR	ANIMA Smart Dividends Europe Period ended 30 June 2019 EUR	ANIMA Flexible Bond Period ended 30 June 2019 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	-	153,035,505	29,708,779	48,204,168	74,352,846	23,893,608	14,502,652	10,056,603
(Decrease)/increase in Net Assets resulting from operations	(286)	5,508,897	21,555	1,057,013	1,531,186	1,510,509	1,251,743	(6,381)
Issue of Redeemable Participating Shares	10,000,000	53,250,000	-	2,774,459	3,935,642	-	1,537,386	65,375,700
Redemption of Redeemable Participating Shares	-	-	(29,730,334)	(8,783,296)	(14,896,328)	(1,564,795)	(916,540)	(387,261)
Increase/(decrease) in Net Assets resulting from Share transactions	10,000,000	53,250,000	(29,730,334)	(6,008,837)	(10,960,686)	(1,564,795)	620,846	64,988,439
Net increase/(decrease) in Shareholders' funds	9,999,714	58,758,897	(29,708,779)	(4,951,824)	(9,429,500)	(54,286)	1,872,589	64,982,058
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	9,999,714	211,794,402	-	43,252,344	64,923,346	23,839,322	16,375,241	75,038,661

¹ This Fund launched during the financial period ended 30 June 2019.

² This Fund was terminated during the financial period ended 30 June 2019.

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

	ANIMA Flexible Income Period ended 30 June 2019 EUR	ANIMA Infrastructure Period ended 30 June 2019 EUR	ANIMA Solution 2022-I Period ended 30 June 2019 EUR	ANIMA Solution 2022-II Period ended 30 June 2019 EUR	ANIMA Solution 2022-III Period ended 30 June 2019 EUR	ANIMA Solution 2023-I Period ended 30 June 2019 EUR	ANIMA Solution EM Period ended 30 June 2019 EUR	ANIMA Italian Bond Period ended 30 June 2019 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	44,862,884	84,441,885	45,535,869	40,960,767	30,267,571	43,821,705	34,265,852	39,749,260
Increase in Net Assets resulting from operations	305,460	86,025	1,489,348	2,121,493	1,529,114	2,141,006	1,260,651	418,755
Issue of Redeemable Participating Shares	3,697,217	24,103,951	-	-	-	-	-	783,348
Redemption of Redeemable Participating Shares	(8,480,825)	(11,446,581)	(3,457,981)	(8,366,268)	(1,218,059)	(1,391,385)	(1,047,237)	(5,349,167)
(Decrease)/increase in Net Assets resulting from Share transactions	(4,783,608)	12,657,370	(3,457,981)	(8,366,268)	(1,218,059)	(1,391,385)	(1,047,237)	(4,565,819)
Net (decrease)/increase in Shareholders' funds	(4,478,148)	12,743,395	(1,968,633)	(6,244,775)	311,055	749,621	213,414	(4,147,064)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	40,384,736	97,185,280	43,567,236	34,715,992	30,578,626	44,571,326	34,479,266	35,602,196

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

	ANIMA Italian Equity Period ended 30 June 2019 EUR	ANIMA High Yield Bond Period ended 30 June 2019 EUR	ANIMA Bond 2022 Opportunities Period ended 30 June 2019 EUR	ANIMA Global Macro Period ended 30 June 2019 EUR	ANIMA Brightview 2023-I Period ended 30 June 2019 EUR	ANIMA Brightview 2023-II Period ended 30 June 2019 EUR	ANIMA Brightview 2023-III Period ended 30 June 2019 EUR	ANIMA Brightview 2023-IV Period ended 30 June 2019 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	18,960,915	10,850,436	45,960,583	83,750,603	31,786,855	155,641,595	54,253,052	59,683,381
Increase/(decrease) in Net Assets resulting from operations	2,706,014	800,717	1,479,396	8,104,706	(149,183)	4,930,316	3,044,925	2,815,701
Issue of Redeemable Participating Shares	754,463	102,588	-	6,726,901	-	-	-	-
Redemption of Redeemable Participating Shares	(3,422,267)	(772,672)	-	(11,588,505)	(1,058,419)	(4,879,238)	(1,602,462)	(1,907,035)
Decrease in Net Assets resulting from Share transactions	(2,667,804)	(670,084)	-	(4,861,604)	(1,058,419)	(4,879,238)	(1,602,462)	(1,907,035)
Net increase/(decrease) in Shareholders' funds	38,210	130,633	1,479,396	3,243,102	(1,207,602)	51,078	1,442,463	908,666
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	18,999,125	10,981,069	47,439,979	86,993,705	30,579,253	155,692,673	55,695,515	60,592,047

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

	ANIMA Brightview 2024-I Period ended 30 June 2019 EUR	ANIMA Brightview 2024-II Period ended 30 June 2019 EUR	ANIMA Brightview 2024-III Period ended 30 June 2019 EUR	ANIMA Brightview 2024-IV Period ended 30 June 2019 EUR	ANIMA Brightview 2024-V Period ended 30 June 2019 EUR	ANIMA Brightview 2025-I ¹ Period ended 30 June 2019 EUR	ANIMA Brightview 2027-I ¹ Period ended 30 June 2019 EUR	ANIMA Horizonte Europa 2022 Period ended 30 June 2019 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	70,566,639	89,928,534	111,464,356	129,745,647	260,660	-	-	35,436,535
Increase/(decrease) in Net Assets resulting from operations	2,958,039	3,626,196	5,397,178	4,118,977	10,596,063	(2,902)	7,757,837	378,033
Issue of Redeemable Participating Shares	-	-	-	-	189,408,944	38,074,186	161,828,087	-
Redemption of Redeemable Participating Shares	(1,650,074)	(2,004,316)	(2,223,618)	(2,641,983)	(2,490,268)	-	(333,271)	(552,036)
(Decrease)/increase in Net Assets resulting from Share transactions	(1,650,074)	(2,004,316)	(2,223,618)	(2,641,983)	186,918,676	38,074,186	161,494,816	(552,036)
Net increase/(decrease) in Shareholders' funds	1,307,965	1,621,880	3,173,560	1,476,994	197,514,739	38,071,284	169,252,653	(174,003)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	71,874,604	91,550,414	114,637,916	131,222,641	197,775,399	38,071,284	169,252,653	35,262,532

¹ This Fund launched during the financial period ended 30 June 2019.

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

	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato Period ended 30 June 2019 EUR	ANIMA Orizzonte Sostenibile 2023 Period ended 30 June 2019 EUR	ANIMA Orizzonte Benessere 2023 Period ended 30 June 2019 EUR	ANIMA Orizzonte Consumi 2023 Period ended 30 June 2019 EUR	ANIMA Orizzonte Energia 2023 Period ended 30 June 2019 EUR	ANIMA Defensive Period ended 30 June 2019 EUR	ANIMA Zephyr Global Period ended 30 June 2019 EUR	ANIMA Zephyr Global Allocation Period ended 30 June 2019 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	37,510,653	219,261,787	289,759,299	30,433,710	140,917,415	46,105,555	45,657,739	-
Increase in Net Assets resulting from operations	1,357,958	6,512,461	8,648,974	1,693,144	5,892,877	1,232,081	3,105,935	104,315
Issue of Redeemable Participating Shares	-	-	-	-	-	30,135,776	-	48,073,807
Redemption of Redeemable Participating Shares	(631,741)	(2,825,081)	(4,177,477)	(607,434)	(3,100,108)	(11,672,496)	(1,421,728)	-
(Decrease)/increase in Net Assets resulting from Share transactions	(631,741)	(2,825,081)	(4,177,477)	(607,434)	(3,100,108)	18,463,280	(1,421,728)	48,073,807
Net increase in Shareholders' funds	726,217	3,687,380	4,471,497	1,085,710	2,792,769	19,695,361	1,684,207	48,178,122
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	38,236,870	222,949,167	294,230,796	31,519,420	143,710,184	65,800,916	47,341,946	48,178,122

‡ This Fund launched during the financial period ended 30 June 2019.

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

	ANIMA Zephyr Real Assets Period ended 30 June 2019 EUR	ANIMA International Bond Period ended 30 June 2019 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	28,228,502	20,493,631
Increase in Net Assets resulting from operations	860,380	822,447
Issue of Redeemable Participating Shares	-	-
Redemption of Redeemable Participating Shares	(1,032,676)	-
Decrease in Net Assets resulting from Share transactions	(1,032,676)	-
Net (decrease)/increase in Shareholders' funds	(172,296)	822,447
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	28,056,206	21,316,078

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

	Total Company* Period ended 30 June 2020 EUR	ANIMA Liquidity Period ended 30 June 2020 EUR	ANIMA Short Term Bond Period ended 30 June 2020 EUR	ANIMA Medium Term Bond Period ended 30 June 2020 EUR	ANIMA Bond Dollar Period ended 30 June 2020 EUR	ANIMA Global Bond Period ended 30 June 2020 EUR	ANIMA Life Bond Period ended 30 June 2020 EUR	ANIMA Short Term Corporate Bond Period ended 30 June 2020 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	(91,339,438)	(1,348,563)	28,434	5,067,095	14,609,740	5,779,625	(2,005,167)	(4,064,643)
Movement in cash with/due to broker	(11,825,503)	-	-	-	(1)	-	-	330,000
Movement in financial assets at fair value through profit or loss	(438,567,609)	(338,601,797)	(123,963,976)	64,815,901	28,303,247	(13,103,263)	(3,972,052)	(33,701,585)
Unrealised movement on derivative assets and liabilities	115,506,850	-	-	-	12,413	-	-	(1,107,715)
Movement in receivables	785,536	(1,732,717)	(916,232)	1,475,034	172,492	138,866	79,749	677,776
Movement in payables	11,506,082	(82,455)	(12,930)	(223,671)	(58,034)	(30,301)	(126,110)	(139,996)
Net cash (outflow)/inflow from operating activities	(413,934,082)	(341,765,532)	(124,864,704)	71,134,359	43,039,857	(7,215,073)	(6,023,580)	(38,006,163)
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	1,688,824,973	451,772,150	167,390,871	42,449,999	59,958,939	30,894,702	-	55,669,878
Amounts paid on redemption of Redeemable Participating Shares	(1,201,600,237)	(80,425,623)	(32,383,241)	(105,657,429)	(105,108,844)	(20,849,493)	-	(67,356,925)
Distributions paid to shareholders	(13,575,535)	-	-	-	-	-	-	-
Net cash inflow/(outflow) from financing activities	473,649,201	371,346,527	135,007,630	(63,207,430)	(45,149,905)	10,045,209	-	(11,687,047)
Net increase/(decrease) in cash and cash equivalents	59,715,119	29,580,995	10,142,926	7,926,929	(2,110,048)	2,830,136	(6,023,580)	(49,693,210)
Cash and cash equivalents at beginning of period ₁	516,021,880	35,517,287	3,910,367	9,179,188	9,666,403	5,399,920	11,373,084	70,362,475
Cash and cash equivalents at end of financial period₁	575,736,999	65,098,282	14,053,293	17,106,117	7,556,355	8,230,056	5,349,504	20,669,265
Supplementary information								
Taxation paid	(2,971,327)	-	-	-	-	(511)	-	-
Interest received	17,096	1	-	-	778	77	-	439
Interest paid	(2,609,750)	(291,850)	(30,794)	(73,493)	(25,668)	(29,055)	(54,687)	(371,989)
Dividend received ₂	16,473,765	-	-	-	-	-	-	-

1 Cash and cash equivalents include cash at bank and in hand and bank overdrafts.

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

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

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

	ANIMA Europe Equity Period ended 30 June 2020 EUR	ANIMA U.S. Equity Period ended 30 June 2020 EUR	ANIMA Asia/Pacific Equity Period ended 30 June 2020 EUR	ANIMA Global Equity Period ended 30 June 2020 EUR	ANIMA Emerging Markets Equity Period ended 30 June 2020 EUR	ANIMA Euro Equity Period ended 30 June 2020 EUR	ANIMA Global Currencies Period ended 30 June 2020 EUR	ANIMA Variable Rate Bond Period ended 30 June 2020 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	(28,446,701)	3,690,604	(5,939,515)	(6,916,151)	(5,186,717)	(9,862,200)	(136,938)	(112,394)
Movement in cash with/due to broker	835,613	428,727	(842)	-	(290,025)	784	-	4,935
Movement in financial assets at fair value through profit or loss	71,748,868	(10,743,853)	1,677,253	14,764,643	7,276,456	17,776,376	490,871	1,918,802
Unrealised movement on derivative assets and liabilities	1,732,669	221,358	(101,844)	27,957	134,203	(45,067)	(71,672)	13,775
Movement in receivables	(134,759)	14,666	(12,307)	8,609	(49,120)	(146,660)	644	2,155
Movement in payables	(327,855)	(102,627)	(40,116)	(49,987)	(51,933)	(101,018)	(6,431)	(19,317)
Net cash inflow/(outflow) from operating activities	45,407,835	(6,491,125)	(4,417,371)	7,835,071	1,832,864	7,622,215	276,474	1,807,956
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	66,960,058	83,927,226	8,874,501	7,233,292	4,118,092	19,370,569	-	2,105,118
Amounts paid on redemption of Redeemable Participating Shares	(109,170,697)	(83,151,655)	(8,010,923)	(16,176,854)	(5,675,253)	(26,394,369)	(1,155,017)	(3,935,646)
Distributions paid to shareholders	-	-	-	-	-	-	-	-
Net cash (outflow)/inflow from financing activities	(42,210,639)	775,571	863,578	(8,943,562)	(1,557,161)	(7,023,800)	(1,155,017)	(1,830,528)
Net increase/(decrease) in cash and cash equivalents	3,197,196	(5,715,554)	(3,553,793)	(1,108,491)	275,703	598,415	(878,543)	(22,572)
Cash and cash equivalents at beginning of period ₁	7,206,528	12,842,381	8,074,838	1,288,034	4,587,183	937,091	1,784,820	408,870
Cash and cash equivalents at end of financial period₁	10,403,724	7,126,827	4,521,045	179,543	4,862,886	1,535,506	906,277	386,298
Supplementary information								
Taxation paid	(732,174)	(574,292)	(78,161)	(91,297)	(61,857)	(257,265)	-	-
Interest received	827	983	95	15	4,056	22	98	-
Interest paid	(48,525)	(20,441)	(40,210)	(2,016)	(13,688)	(10,521)	(1,365)	(2,095)
Dividend received ₂	4,469,542	2,084,254	637,425	485,444	313,524	1,411,934	-	-

1 Cash and cash equivalents include cash at bank and in hand and bank overdrafts.

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

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

	ANIMA Hybrid Bond Period ended 30 June 2020 EUR	ANIMA Euro Government Bond Period ended 30 June 2020 EUR	ANIMA Star High Potential Europe Period ended 30 June 2020 EUR	ANIMA Star Bond Period ended 30 June 2020 EUR	ANIMA Smart Volatility Europe Period ended 30 June 2020 EUR	ANIMA Smart Volatility Global Period ended 30 June 2020 EUR	ANIMA Smart Volatility Italy Period ended 30 June 2020 EUR	ANIMA Smart Volatility USA Period ended 30 June 2020 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	(3,273,404)	(1,058,100)	56,120,961	(7,570,287)	(1,018,496)	(3,844,725)	(929,000)	(1,482,913)
Movement in cash with/due to broker	-	170,340	(12,431,238)	(1,520,150)	344,721	2,034,526	20,186	805,299
Movement in financial assets at fair value through profit or loss	(3,222,498)	77,149,469	(117,444,953)	3,712,019	1,945,403	(21,268,364)	2,499,419	(20,884,500)
Unrealised movement on derivative assets and liabilities	(532,863)	(100,705)	(5,649,141)	217,092	(3,690)	589,222	(14,715)	306,005
Movement in receivables	25,511	402,356	(1,060,307)	519,752	478	2,591	547	(43,322)
Movement in payables	(22,634)	(146,525)	5,935,487	(192,753)	(16,062)	4,837	(45,577)	8,280
Net cash (outflow)/inflow from operating activities	(7,025,888)	76,416,835	(74,529,191)	(4,834,327)	1,252,354	(22,481,913)	1,530,860	(21,291,151)
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	16,471,973	45,203,459	240,708,457	93,008,083	230,163	32,504,474	-	24,276,438
Amounts paid on redemption of Redeemable Participating Shares	(8,062,547)	(124,135,878)	(116,363,456)	(57,044,591)	(1,718,229)	(8,839,633)	(1,538,173)	(2,047,964)
Distributions paid to shareholders	-	-	-	-	-	-	-	-
Net cash inflow/(outflow) from financing activities	8,409,426	(78,932,419)	124,345,001	35,963,492	(1,488,066)	23,664,841	(1,538,173)	22,228,474
Net increase/(decrease) in cash and cash equivalents	1,383,538	(2,515,584)	49,815,810	31,129,165	(235,712)	1,182,928	(7,313)	937,323
Cash and cash equivalents at beginning of period ₁	2,935,560	6,088,097	120,814,052	21,912,712	1,000,607	10,417,428	685,280	2,442,393
Cash and cash equivalents at end of financial period₁	4,319,098	3,572,513	170,629,862	53,041,877	764,895	11,600,356	677,967	3,379,716
Supplementary information								
Taxation paid	27,822	(183)	(749,704)	-	-	-	-	-
Interest received	179	120	2,512	198	-	334	1	251
Interest paid	(11,013)	(37,497)	(583,316)	(144,319)	(3,077)	(40,349)	(2,729)	(11,139)
Dividend received ₂	(1)	3,396	5,143,042	261,518	-	-	-	-

1 Cash and cash equivalents include cash at bank and in hand and bank overdrafts.

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

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

	ANIMA Smart Volatility Emerging Markets Period ended 30 June 2020 EUR	ANIMA Credit Opportunities Period ended 30 June 2020 EUR	ANIMA Tesoreria Imprese ₃ Period ended 30 June 2020 EUR	ANIMA Star High Potential Italy Period ended 30 June 2020 EUR	ANIMA Star High Potential Global Period ended 30 June 2020 EUR	ANIMA Active Selection Period ended 30 June 2020 EUR	ANIMA Smart Dividends Europe Period ended 30 June 2020 EUR	ANIMA Flexible Bond Period ended 30 June 2020 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	(1,900,771)	(10,035,941)	-	(2,455,117)	498,626	(2,295,167)	(1,215,878)	(3,020,020)
Movement in cash with/due to broker	(581,068)	260,000	5	(362,545)	(593,006)	-	-	261,260
Movement in financial assets at fair value through profit or loss	(13,235,290)	5,180,168	-	10,634,905	5,772,913	3,044,184	2,955,201	12,631,899
Unrealised movement on derivative assets and liabilities	85,914	(849,586)	-	142,795	(393,550)	-	-	157,831
Movement in receivables	(8,557)	149,770	462	90,611	10,873	-	14,733	(12,836)
Movement in payables	(44,538)	(44,341)	(8,161)	(39,958)	(53,531)	(26,157)	(93,672)	(34,308)
Net cash (outflow)/inflow from operating activities	(15,684,310)	(5,339,930)	(7,694)	8,010,691	5,242,325	722,860	1,660,384	9,983,826
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	16,859,991	9,000,000	-	1,138,647	4,701,421	-	185,000	721,529
Amounts paid on redemption of Redeemable Participating Shares	(741,940)	-	-	(9,286,926)	(14,690,280)	(1,402,977)	(1,736,503)	(12,747,272)
Distributions paid to shareholders	-	-	-	-	-	-	-	-
Net cash inflow/(outflow) from financing activities	16,118,051	9,000,000	-	(8,148,279)	(9,988,859)	(1,402,977)	(1,551,503)	(12,025,743)
Net increase/(decrease) in cash and cash equivalents	433,741	3,660,070	(7,694)	(137,588)	(4,746,534)	(680,117)	108,881	(2,041,917)
Cash and cash equivalents at beginning of period ₁	961,736	54,719,657	7,694	2,478,356	9,190,144	1,209,867	856,624	5,457,073
Cash and cash equivalents at end of financial period₁	1,395,477	58,379,727	-	2,340,768	4,443,610	529,750	965,505	3,415,156
Supplementary information								
Taxation paid	-	18,111	-	(30,882)	(35,298)	-	5,217	2
Interest received	-	46	462	4	228	77	-	737
Interest paid	(4,695)	(318,871)	-	(12,797)	(25,212)	(3,639)	(3,004)	(10,438)
Dividend received ₂	-	-	-	205,497	154,999	-	64,316	57,429

1 Cash and cash equivalents include cash at bank and in hand and bank overdrafts.

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

3 This Fund was terminated during the financial period ended 30 June 2019.

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

	ANIMA Flexible Income Period ended 30 June 2020 EUR	ANIMA Infrastructure Period ended 30 June 2020 EUR	ANIMA Solution 2022-I Period ended 30 June 2020 EUR	ANIMA Solution 2022-II Period ended 30 June 2020 EUR	ANIMA Solution 2022-III Period ended 30 June 2020 EUR	ANIMA Solution 2023-I Period ended 30 June 2020 EUR	ANIMA Solution EM Period ended 30 June 2020 EUR	ANIMA Italian Bond Period ended 30 June 2020 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	(694,128)	80,595	(1,731,916)	(1,066,958)	(1,867,098)	(4,015,908)	(3,343,736)	(128,822)
Movement in cash with/due to broker	(688,582)	1,166,959	-	-	-	-	-	(67,197)
Movement in financial assets at fair value through profit or loss	7,951,458	2,698,577	5,964,845	6,693,477	6,566,582	3,009,636	4,124,151	959,847
Unrealised movement on derivative assets and liabilities	239,670	(380,979)	-	-	-	-	-	78,721
Movement in receivables	63,903	(12,659)	82,837	47,967	11,664	-	-	4,540
Movement in payables	(27,560)	(76,945)	(17,869)	(15,073)	(13,209)	(17,092)	(13,821)	(19,743)
Net cash inflow/(outflow) from operating activities	6,844,761	3,475,548	4,297,897	5,659,413	4,697,939	(1,023,364)	766,594	827,346
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	1,233,176	2,340,380	-	-	-	-	-	414,600
Amounts paid on redemption of Redeemable Participating Shares	(10,443,357)	(5,085,003)	(2,799,189)	(3,800,329)	(3,381,755)	(1,439,012)	(1,607,950)	(1,705,586)
Distributions paid to shareholders	-	-	-	-	-	-	-	-
Net cash outflow from financing activities	(9,210,181)	(2,744,623)	(2,799,189)	(3,800,329)	(3,381,755)	(1,439,012)	(1,607,950)	(1,290,986)
Net (decrease)/increase in cash and cash equivalents	(2,365,420)	730,925	1,498,708	1,859,084	1,316,184	(2,462,376)	(841,356)	(463,640)
Cash and cash equivalents at beginning of period ₁	3,899,305	16,855,538	3,026,869	1,018,036	1,920,834	3,373,462	2,207,684	887,520
Cash and cash equivalents at end of financial period₁	1,533,885	17,586,463	4,525,577	2,877,120	3,237,018	911,086	1,366,328	423,880
Supplementary information								
Taxation paid	-	65,570	-	-	-	-	-	-
Interest received	196	1,620	-	-	94	-	134	1
Interest paid	(6,595)	(46,991)	(19,326)	(6,700)	(9,375)	(16,534)	(6,952)	(2,785)
Dividend received ₂	10,045	403,299	7,166	3,456	37,051	9,261	32,587	-

1 Cash and cash equivalents include cash at bank and in hand and bank overdrafts.

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

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

	ANIMA Italian Equity Period ended 30 June 2020 EUR	ANIMA High Yield Bond Period ended 30 June 2020 EUR	ANIMA Bond 2022 Opportunities Period ended 30 June 2020 EUR	ANIMA Global Macro Period ended 30 June 2020 EUR	ANIMA Brightview 2023-I Period ended 30 June 2020 EUR	ANIMA Brightview 2023-II Period ended 30 June 2020 EUR	ANIMA Brightview 2023-III Period ended 30 June 2020 EUR	ANIMA Brightview 2023-IV Period ended 30 June 2020 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	(3,868,655)	(680,314)	(1,387,311)	(1,631,724)	(1,076,646)	(1,292,208)	(747,803)	(727,487)
Movement in cash with/due to broker	-	-	-	(2,031,944)	-	-	-	-
Movement in financial assets at fair value through profit or loss	8,063,427	1,138,819	(4,066,326)	(39,326,756)	6,673,805	12,627,844	4,265,278	2,755,795
Unrealised movement on derivative assets and liabilities	(6,622)	(51,480)	(84,370)	(1,828,551)	(4,446,206)	308,167	1,145,374	126,653
Movement in receivables	(7,241)	520	(41,812)	(94,934)	3,801	453,067	29,562	(2,050)
Movement in payables	(22,633)	(12,037)	(17,816)	5,268	(16,910)	(84,711)	(31,072)	(31,898)
Net cash inflow/(outflow) from operating activities	<u>4,158,276</u>	<u>395,508</u>	<u>(5,597,635)</u>	<u>(44,908,641)</u>	<u>1,137,844</u>	<u>12,012,159</u>	<u>4,661,339</u>	<u>2,121,013</u>
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	1,322,371	466,695	-	87,074,119	-	415,210	367,480	-
Amounts paid on redemption of Redeemable Participating Shares	(6,209,386)	(105,869)	-	(26,817,763)	(1,088,567)	(11,907,219)	(4,882,004)	(2,171,766)
Distributions paid to shareholders	-	-	-	-	-	-	-	-
Net cash (outflow)/inflow from financing activities	<u>(4,887,015)</u>	<u>360,826</u>	<u>-</u>	<u>60,256,356</u>	<u>(1,088,567)</u>	<u>(11,492,009)</u>	<u>(4,514,524)</u>	<u>(2,171,766)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(728,739)</u>	<u>756,334</u>	<u>(5,597,635)</u>	<u>15,347,715</u>	<u>49,277</u>	<u>520,150</u>	<u>146,815</u>	<u>(50,753)</u>
Cash and cash equivalents at beginning of period ₁	791,536	589,179	6,431,769	8,907,040	12,068	376,856	173,985	219,127
Cash and cash equivalents at end of financial period₁	<u>62,797</u>	<u>1,345,513</u>	<u>834,134</u>	<u>24,254,755</u>	<u>61,345</u>	<u>897,006</u>	<u>320,800</u>	<u>168,374</u>
Supplementary information								
Taxation paid	(51,933)	1,144	-	(4,644)	63,915	-	-	-
Interest received	-	2	59	728	-	40	-	879
Interest paid	(1,061)	(1,728)	(20,288)	(81,814)	(284)	(1,240)	(1,508)	(1,960)
Dividend received ₂	270,196	-	-	27,212	343,739	-	-	-

1 Cash and cash equivalents include cash at bank and in hand and bank overdrafts.

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

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

	ANIMA Brightview 2024-I Period ended 30 June 2020 EUR	ANIMA Brightview 2024-II Period ended 30 June 2020 EUR	ANIMA Brightview 2024-III Period ended 30 June 2020 EUR	ANIMA Brightview 2024-IV Period ended 30 June 2020 EUR	ANIMA Brightview 2024-V Period ended 30 June 2020 EUR	ANIMA Brightview 2025-I Period ended 30 June 2020 EUR	ANIMA Brightview 2027-I Period ended 30 June 2020 EUR	ANIMA Brightview-II Period ended 30 June 2020 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	(1,402,150)	(1,623,430)	(1,219,352)	(3,730,603)	44,663	(4,679,952)	531,753	(2,231,430)
Movement in cash with/due to broker	-	-	-	-	-	-	-	-
Movement in financial assets at fair value through profit or loss	2,342,165	3,784,574	1,075,900	1,686,475	1,497,915	(1,669,555)	(12,641,214)	(10,895,507)
Unrealised movement on derivative assets and liabilities	1,353,118	1,026,895	6,402,053	9,681,099	17,447,368	19,305,907	19,198,687	12,750,665
Movement in receivables	(125,910)	263,058	159,896	35,052	(79,550)	243,491	(24,642)	(590,107)
Movement in payables	(38,272)	(47,706)	(61,013)	(70,182)	(99,797)	6,218,526	(20,023)	14,152
Net cash inflow/(outflow) from operating activities	<u>2,128,951</u>	<u>3,403,391</u>	<u>6,357,484</u>	<u>7,601,841</u>	<u>18,810,599</u>	<u>19,418,417</u>	<u>7,044,561</u>	<u>(952,227)</u>
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	-	-	-	-	-	-	-	1,720,323
Amounts paid on redemption of Redeemable Participating Shares	(2,184,702)	(2,532,263)	(6,606,638)	(8,094,341)	(16,574,451)	(6,982,325)	(6,491,063)	(899,649)
Distributions paid to shareholders	(1,135,934)	(941,031)	-	-	(1,842,247)	(6,235,604)	(987,675)	-
Net cash (outflow)/inflow from financing activities	<u>(3,320,636)</u>	<u>(3,473,294)</u>	<u>(6,606,638)</u>	<u>(8,094,341)</u>	<u>(18,416,698)</u>	<u>(13,217,929)</u>	<u>(7,478,738)</u>	<u>820,674</u>
Net (decrease)/increase in cash and cash equivalents	<u>(1,191,685)</u>	<u>(69,903)</u>	<u>(249,154)</u>	<u>(492,500)</u>	<u>393,901</u>	<u>6,200,488</u>	<u>(434,177)</u>	<u>(131,553)</u>
Cash and cash equivalents at beginning of period ₁	1,293,989	162,835	381,424	632,605	313,609	142,205	666,620	209,843
Cash and cash equivalents at end of financial period₁	<u>102,304</u>	<u>92,932</u>	<u>132,270</u>	<u>140,105</u>	<u>707,510</u>	<u>6,342,693</u>	<u>232,443</u>	<u>78,290</u>
Supplementary information								
Taxation paid	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-
Interest paid	(3,670)	(1,037)	(3,471)	(2,756)	(2,154)	(1,005)	(1,992)	(974)
Dividend received ₂	-	-	-	-	-	-	-	-

1 Cash and cash equivalents include cash at bank and in hand and bank overdrafts.

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

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

	ANIMA Brightview-III Period ended 30 June 2020 EUR	ANIMA Brightview IV Period ended 30 June 2020 EUR	ANIMA Brightview V ₃ Period ended 30 June 2020 EUR	ANIMA Brightview-VI ₃ Period ended 30 June 2020 EUR	ANIMA Orizzonte Europa 2022 Period ended 30 June 2020 EUR	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato Period ended 30 June 2020 EUR	ANIMA Orizzonte Sostenibile 2023 Period ended 30 June 2020 EUR	ANIMA Orizzonte Benessere 2023 Period ended 30 June 2020 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	(1,792,815)	(1,385,349)	1,480	319	(1,176,904)	(1,291,439)	(11,476,004)	(10,157,703)
Movement in cash with/due to broker	-	-	-	-	-	-	-	-
Movement in financial assets at fair value through profit or loss	(10,852,337)	(87,234,776)	(30,386,851)	(213,220)	1,561,576	321,720	22,171,302	12,207,106
Unrealised movement on derivative assets and liabilities	12,243,956	12,711,098	249	(147)	193,672	1,463,522	(4,957,410)	8,914,064
Movement in receivables	(566,679)	(370,595)	(1,148)	(1,522)	(78,956)	37,773	1,336,786	1,098,271
Movement in payables	13,013	40,046	6,184	64	214,672	105,941	274,125	350,473
Net cash (outflow)/inflow from operating activities	(954,862)	(76,239,576)	(30,380,086)	(214,506)	714,060	637,517	7,348,799	12,412,211
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	1,651,600	76,790,059	28,398,082	250,000	-	-	-	-
Amounts paid on redemption of Redeemable Participating Shares	(845,408)	(495,170)	-	-	(989,842)	(815,917)	(4,752,363)	(13,187,086)
Distributions paid to shareholders	-	-	-	-	-	-	(2,433,044)	-
Net cash inflow/(outflow) from financing activities	806,192	76,294,889	28,398,082	250,000	(989,842)	(815,917)	(7,185,407)	(13,187,086)
Net (decrease)/increase in cash and cash equivalents	(148,670)	55,313	(1,982,004)	35,494	(275,782)	(178,400)	163,392	(774,875)
Cash and cash equivalents at beginning of period ₁	209,003	15,033	-	-	760,860	796,925	1,996,804	3,626,144
Cash and cash equivalents at end of financial period₁	60,333	70,346	(1,982,004)	35,494	485,078	618,525	2,160,196	2,851,269
Supplementary information								
Taxation paid	-	-	-	-	-	-	-	-
Interest received	1	-	-	-	-	-	-	-
Interest paid	(827)	(1,976)	(863)	-	(2,703)	(3,002)	(6,850)	(10,758)
Dividend received ₂	-	-	-	-	-	-	-	-

1 Cash and cash equivalents include cash at bank and in hand and bank overdrafts.

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

3 This Fund launched during the financial period ended 30 June 2020.

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

	ANIMA Orizzonte Consumi 2023 Period ended 30 June 2020 EUR	ANIMA Orizzonte Energia 2023 Period ended 30 June 2020 EUR	ANIMA Defensive Period ended 30 June 2020 EUR	ANIMA Zephyr Global Period ended 30 June 2020 EUR	ANIMA Zephyr Global Allocation Period ended 30 June 2020 EUR	ANIMA Zephyr New ₃ Period ended 30 June 2020 EUR	ANIMA Zephyr Real Assets Period ended 30 June 2020 EUR	ANIMA International Bond Period ended 30 June 2020 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	(1,140,893)	(2,452,581)	(63,764)	(2,310,193)	(1,587,504)	81,082	(1,604,330)	390,824
Movement in cash with/due to broker	-	-	-	-	151,119	(6,410)	(7,982)	(58,987)
Movement in financial assets at fair value through profit or loss	2,152,812	15,371,277	8,843,283	1,535,970	(1,102,039)	(17,319,709)	903,568	(167,212)
Unrealised movement on derivative assets and liabilities	1,532,131	6,291,284	-	25,144	(75,775)	(3,755)	236	131,726
Movement in receivables	(195,196)	(269,396)	-	(199,159)	(53,787)	(44,269)	(21,750)	23,852
Movement in payables	206,886	1,148,370	(45,540)	(44,130)	(20,610)	7,752	(27,161)	(14,173)
Net cash inflow/(outflow) from operating activities	2,555,740	20,088,954	8,733,979	(992,368)	(2,688,596)	(17,285,309)	(757,419)	306,030
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	-	-	4,223,371	-	-	20,894,629	-	-
Amounts paid on redemption of Redeemable Participating Shares	(3,008,468)	(21,732,214)	(21,178,919)	(1,269,492)	(1,636,557)	(51,040)	(847,866)	-
Distributions paid to shareholders	-	-	-	-	-	-	-	-
Net cash (outflow)/inflow from financing activities	(3,008,468)	(21,732,214)	(16,955,548)	(1,269,492)	(1,636,557)	20,843,589	(847,866)	-
Net (decrease)/increase in cash and cash equivalents	(452,728)	(1,643,260)	(8,221,569)	(2,261,860)	(4,325,153)	3,558,280	(1,605,285)	306,030
Cash and cash equivalents at beginning of period ₁	688,038	2,746,917	9,559,132	5,742,548	7,886,118	-	3,317,163	467,508
Cash and cash equivalents at end of financial period₁	235,310	1,103,657	1,337,563	3,480,688	3,560,965	3,558,280	1,711,878	773,538
Supplementary information								
Taxation paid	-	-	-	-	-	-	988	-
Interest received	-	-	-	594	171	-	34	3
Interest paid	(1,834)	(8,937)	(40,239)	(10,500)	(30,536)	(9,607)	(9,020)	(1,406)
Dividend received ₂	-	-	-	-	13,282	-	24,152	-

1 Cash and cash equivalents include cash at bank and in hand and bank overdrafts.

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

3 This Fund launched during the financial period ended 30 June 2020.

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

	Total Company* Period ended 30 June 2019 EUR	ANIMA Liquidity Period ended 30 June 2019 EUR	ANIMA Short Term Bond Period ended 30 June 2019 EUR	ANIMA Medium Term Bond Period ended 30 June 2019 EUR	ANIMA Bond Dollar Period ended 30 June 2019 EUR	ANIMA Global Bond Period ended 30 June 2019 EUR	ANIMA Life Bond Period ended 30 June 2019 EUR	ANIMA Short Term Corporate Bond Period ended 30 June 2019 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	311,552,642	(1,345,097)	273,505	24,069,999	5,738,157	3,399,440	2,584,451	4,364,396
Movement in cash with/due to broker	575,353	-	-	-	-	-	-	-
Movement in financial assets at fair value through profit or loss	(789,544,574)	(119,310,533)	9,556,655	42,352,482	20,376,580	9,664,709	(116,064)	(96,806,805)
Unrealised movement on derivative assets and liabilities	3,934,362	-	-	-	-	-	-	(339,200)
Movement in receivables	(1,343,460)	(2,556,636)	66,738	1,094,506	47,864	79,559	(220,667)	(166,314)
Movement in payables	3,122,067	152,371	55,137	208,067	52,305	39,596	223,617	260,722
Net cash inflow/(outflow) from operating activities	(471,703,610)	(123,059,895)	9,952,035	67,725,054	26,214,906	13,183,304	2,471,337	(92,687,201)
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	1,381,335,745	227,067,991	17,773,546	47,991,374	1,749,087	8,901,592	-	107,946,043
Amounts paid on redemption of Redeemable Participating Shares	(1,091,260,100)	(119,649,790)	(27,751,332)	(120,084,540)	(28,145,893)	(22,448,280)	-	(40,475,978)
Distributions paid to shareholders	(7,295,585)	-	-	-	-	-	-	-
Net cash inflow/(outflow) from financing activities	282,780,060	107,418,201	(9,977,786)	(72,093,166)	(26,396,806)	(13,546,688)	-	67,470,065
Net increase/(decrease) in cash and cash equivalents	(188,923,550)	(15,641,694)	(25,751)	(4,368,112)	(181,900)	(363,384)	2,471,337	(25,217,136)
Cash and cash equivalents at beginning of period ₁	621,746,104	65,504,963	1,974,281	7,813,783	1,732,344	2,112,665	8,574,720	50,232,498
Cash and cash equivalents at end of financial period₁	432,822,554	49,863,269	1,948,530	3,445,671	1,550,444	1,749,281	11,046,057	25,015,362
Supplementary information								
Taxation paid	(4,332,609)	-	-	-	-	(659)	-	-
Interest received	141,782	-	-	174	4,217	1,122	-	16,306
Interest paid	(2,057,692)	(310,637)	(9,236)	(32,575)	(3,793)	(3,156)	(45,830)	(209,035)
Dividend received ₂	29,500,639	-	-	-	-	-	-	-

1 Cash and cash equivalents include cash at bank and in hand and bank overdrafts.

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

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

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

	ANIMA Europe Equity Period ended 30 June 2019 EUR	ANIMA U.S. Equity Period ended 30 June 2019 EUR	ANIMA Asia/Pacific Equity Period ended 30 June 2019 EUR	ANIMA Global Equity Period ended 30 June 2019 EUR	ANIMA Emerging Markets Equity Period ended 30 June 2019 EUR	ANIMA Euro Equity Period ended 30 June 2019 EUR	ANIMA Global Currencies Period ended 30 June 2019 EUR	ANIMA Variable Rate Bond Period ended 30 June 2019 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	57,783,979	32,987,436	6,072,441	4,965,752	4,385,287	16,354,743	2,676	411,833
Movement in cash with/due to broker	(180,237)	674,841	72,574	-	(415,541)	(866,190)	-	217,065
Movement in financial assets at fair value through profit or loss	(33,418,680)	1,941,761	(11,569,784)	(7,782,857)	(2,450,864)	(13,961,677)	(2,171)	7,933,865
Unrealised movement on derivative assets and liabilities	521,787	(975,357)	(394,024)	(197,998)	(57,297)	304,569	22,417	(122,328)
Movement in receivables	(234,083)	222,821	(35,234)	(63,192)	(47,435)	(188,821)	24,863	41,087
Movement in payables	289,497	154,675	67,151	48,946	64,038	96,547	13,456	17,803
Net cash inflow/(outflow) from operating activities	24,762,263	35,006,177	(5,786,876)	(3,029,349)	1,478,188	1,739,171	61,241	8,499,325
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	62,886,843	30,707,299	31,388,200	8,116,743	10,771,178	32,748,329	1,320	2,473,895
Amounts paid on redemption of Redeemable Participating Shares	(140,154,238)	(75,748,745)	(26,679,056)	(4,487,478)	(14,870,371)	(36,217,558)	(409,543)	(9,429,867)
Distributions paid to shareholders	-	-	-	-	-	-	-	-
Net cash (outflow)/inflow from financing activities	(77,267,395)	(45,041,446)	4,709,144	3,629,265	(4,099,193)	(3,469,229)	(408,223)	(6,955,972)
Net (decrease)/increase in cash and cash equivalents	(52,505,132)	(10,035,269)	(1,077,732)	599,916	(2,621,005)	(1,730,058)	(346,982)	1,543,353
Cash and cash equivalents at beginning of period ¹	79,407,363	16,864,109	7,776,524	(96,300)	6,954,221	3,572,613	1,433,888	485,373
Cash and cash equivalents at end of financial period¹	26,902,231	6,828,840	6,698,792	503,616	4,333,216	1,842,555	1,086,906	2,028,726
Supplementary information								
Taxation paid	(1,425,192)	(488,130)	(77,289)	(148,739)	(77,262)	(457,644)	-	-
Interest received	13,912	20,775	573	89	4,235	124	506	-
Interest paid	(138,605)	(27,608)	(28,016)	(1,783)	(22,316)	(30,908)	(2,146)	(3,363)
Dividend received ²	10,458,255	1,775,478	891,722	811,322	435,595	3,307,372	-	-

1 Cash and cash equivalents include cash at bank and in hand and bank overdrafts.

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

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

	ANIMA Hybrid Bond Period ended 30 June 2019 EUR	ANIMA Euro Government Bond Period ended 30 June 2019 EUR	ANIMA Flex 50 ₃ Period ended 30 June 2019 EUR	ANIMA Star High Potential Europe Period ended 30 June 2019 EUR	ANIMA Star Bond Period ended 30 June 2019 EUR	ANIMA Smart Volatility Europe Period ended 30 June 2019 EUR	ANIMA Smart Volatility Global Period ended 30 June 2019 EUR	ANIMA Smart Volatility Italy Period ended 30 June 2019 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	3,509,697	8,446,336	-	13,477,348	(870,392)	1,782,981	2,611,393	1,846,421
Movement in cash with/due to broker	-	1,649,645	-	2,226,228	(2,610,703)	284,560	644,480	262,023
Movement in financial assets at fair value through profit or loss	(34,876,232)	17,188,153	-	(32,865,859)	17,668,088	4,479,311	10,127,239	8,140,126
Unrealised movement on derivative assets and liabilities	(92,645)	(1,007,814)	-	7,032,261	2,017,754	(234,323)	(841,276)	(340,885)
Movement in receivables	(307,229)	157,656	-	(1,637,785)	378,210	(42,814)	(103,131)	(48,982)
Movement in payables	48,531	129,383	(19,877)	293,953	405,085	7,021	14,992	8,047
Net cash (outflow)/inflow from operating activities	(31,717,878)	26,563,359	(19,877)	(11,473,854)	16,988,042	6,276,736	12,453,697	9,866,750
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	39,836,563	26,798,111	-	107,400,558	24,448,881	632,367	100,215	1,400,000
Amounts paid on redemption of Redeemable Participating Shares	(557,224)	(44,457,056)	-	(118,516,557)	(81,058,341)	(6,436,011)	(13,231,585)	(11,338,389)
Distributions paid to shareholders	-	-	-	-	-	-	-	-
Net cash inflow/(outflow) from financing activities	39,279,339	(17,658,945)	-	(11,115,999)	(56,609,460)	(5,803,644)	(13,131,370)	(9,938,389)
Net increase/(decrease) in cash and cash equivalents	7,561,461	8,904,414	(19,877)	(22,589,853)	(39,621,418)	473,092	(677,673)	(71,639)
Cash and cash equivalents at beginning of period ₁	392,785	3,752,206	19,877	114,149,963	54,963,919	622,585	2,312,449	714,767
Cash and cash equivalents at end of financial period₁	7,954,246	12,656,620	-	91,560,110	15,342,501	1,095,677	1,634,776	643,128
Supplementary information								
Taxation paid	(6,952)	-	-	(993,887)	(199,755)	-	-	-
Interest received	255	1,138	-	20,904	20,594	-	1,577	-
Interest paid	(4,170)	(47,179)	-	(389,503)	(148,015)	(3,234)	(5,228)	(2,747)
Dividend received ₂	(7)	3,606	-	7,824,015	468,567	-	-	-

1 Cash and cash equivalents include cash at bank and in hand and bank overdrafts.

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

3 ANIMA Flex 50 was terminated on 7 December 2018.

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

	ANIMA Smart Volatility USA Period ended 30 June 2019 EUR	ANIMA Smart Volatility Emerging Markets ₃ Period ended 30 June 2019 EUR	ANIMA Credit Opportunities Period ended 30 June 2019 EUR	ANIMA Tesoreria Imprese ₄ Period ended 30 June 2019 EUR	ANIMA Star High Potential Italy Period ended 30 June 2019 EUR	ANIMA Star High Potential Global Period ended 30 June 2019 EUR	ANIMA Active Selection Period ended 30 June 2019 EUR	ANIMA Smart Dividends Europe Period ended 30 June 2019 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	593,467	(286)	5,508,897	21,555	1,057,013	1,531,186	1,510,509	1,251,743
Movement in cash with/due to broker	88,492	-	-	257,844	(406,804)	(91,283)	-	-
Movement in financial assets at fair value through profit or loss	(1,522,794)	-	(47,946,312)	25,349,739	4,607,685	4,114,802	(639,459)	(2,600,374)
Unrealised movement on derivative assets and liabilities	(234,245)	-	(26,554)	(145,230)	684,084	(73,300)	-	-
Movement in receivables	(30,720)	-	(411,667)	213,596	247,166	(349,733)	-	(47,499)
Movement in payables	10,925	286	87,934	3,757	22,926	53,056	6,775	30,241
Net cash (outflow)/inflow from operating activities	(1,094,875)	-	(42,787,702)	25,701,261	6,212,070	5,184,728	877,825	(1,365,889)
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	541,000	-	53,250,000	-	2,769,812	3,953,382	-	1,537,386
Amounts paid on redemption of Redeemable Participating Shares	(673,452)	-	-	(29,730,334)	(8,765,956)	(14,883,350)	(1,564,795)	(916,540)
Distributions paid to shareholders	-	-	-	-	-	-	-	-
Net cash (outflow)/inflow from financing activities	(132,452)	-	53,250,000	(29,730,334)	(5,996,144)	(10,929,968)	(1,564,795)	620,846
Net (decrease)/increase in cash and cash equivalents	(1,227,327)	-	10,462,298	(4,029,073)	215,926	(5,745,240)	(686,970)	(745,043)
Cash and cash equivalents at beginning of period ₁	1,590,752	-	29,716,652	4,055,552	3,922,719	14,478,114	3,027,207	1,339,461
Cash and cash equivalents at end of financial period₁	363,425	-	40,178,950	26,479	4,138,645	8,732,874	2,340,237	594,418
Supplementary information								
Taxation paid	-	-	6,527	-	(64,058)	(44,234)	-	(24,855)
Interest received	487	-	2,106	12	36	6,211	3,205	-
Interest paid	(1,200)	-	(151,978)	(13,750)	(23,832)	(20,532)	(2,273)	(1,969)
Dividend received ₂	-	-	-	-	421,995	256,127	-	201,231

1 Cash and cash equivalents include cash at bank and in hand and bank overdrafts.

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

3 This Fund launched during the financial period ended 30 June 2019.

4 This Fund was terminated during the financial period ended 30 June 2019.

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

	ANIMA Flexible Bond Period ended 30 June 2019 EUR	ANIMA Flexible Income Period ended 30 June 2019 EUR	ANIMA Infrastructure Period ended 30 June 2019 EUR	ANIMA Solution 2022-I Period ended 30 June 2019 EUR	ANIMA Solution 2022-II Period ended 30 June 2019 EUR	ANIMA Solution 2022-III Period ended 30 June 2019 EUR	ANIMA Solution 2023-I Period ended 30 June 2019 EUR	ANIMA Solution EM Period ended 30 June 2019 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	(6,381)	305,460	86,025	1,489,348	2,121,493	1,529,114	2,141,006	1,260,651
Movement in cash with/due to broker	(1,022,640)	(261,828)	(457,621)	-	-	-	-	-
Movement in financial assets at fair value through profit or loss	(53,887,433)	(784,602)	(21,359,741)	678,608	8,060,340	(2,504,737)	(1,475,826)	(2,554,768)
Unrealised movement on derivative assets and liabilities	353,841	201,419	1,054,869	-	-	-	-	-
Movement in receivables	(234,565)	49,471	35,622	111,937	169,308	21,759	-	(8,639)
Movement in payables	34,291	33,563	100,541	15,122	14,448	10,260	13,213	11,044
Net cash (outflow)/inflow from operating activities	(54,762,887)	(456,517)	(20,540,305)	2,295,015	10,365,589	(943,604)	678,393	(1,291,712)
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	65,375,700	3,697,217	24,103,951	-	-	-	-	-
Amounts paid on redemption of Redeemable Participating Shares	(387,261)	(8,480,825)	(11,446,581)	(3,457,981)	(8,366,268)	(1,218,059)	(1,391,385)	(1,047,237)
Distributions paid to shareholders	-	-	-	-	-	-	-	-
Net cash inflow/(outflow) from financing activities	64,988,439	(4,783,608)	12,657,370	(3,457,981)	(8,366,268)	(1,218,059)	(1,391,385)	(1,047,237)
Net increase/(decrease) in cash and cash equivalents	10,225,552	(5,240,125)	(7,882,935)	(1,162,966)	1,999,321	(2,161,663)	(712,992)	(2,338,949)
Cash and cash equivalents at beginning of period ₁	1,962,854	8,429,309	16,168,034	5,720,350	2,348,679	4,301,229	4,269,782	4,216,112
Cash and cash equivalents at end of financial period₁	12,188,406	3,189,184	8,285,099	4,557,384	4,348,000	2,139,566	3,556,790	1,877,163
Supplementary information								
Taxation paid	3,390	-	(219,172)	-	-	-	-	-
Interest received	562	2,147	5,826	-	-	213	-	3,398
Interest paid	(4,923)	(18,727)	(63,341)	(23,960)	(9,393)	(7,886)	(11,738)	(5,154)
Dividend received ₂	2,392	543	1,198,974	-	25,761	192,115	44,449	4,239

1 Cash and cash equivalents include cash at bank and in hand 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.

	PRIMA Bond 2017 Crescita Imprese ₃ Period ended 30 June 2019 EUR	ANIMA Traguardo 2017 Global Bonds ₃ Period ended 30 June 2019 EUR	ANIMA Attiva Cedola Plus 2018 ₄ Period ended 30 June 2019 EUR	ANIMA Cedola BRIC 2018 ₅ Period ended 30 June 2019 EUR	ANIMA Italian Bond Period ended 30 June 2019 EUR	ANIMA Italian Equity Period ended 30 June 2019 EUR	ANIMA High Yield Bond Period ended 30 June 2019 EUR	ANIMA Bond 2022 Opportunities Period ended 30 June 2019 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	-	-	-	-	418,755	2,706,014	800,717	1,479,396
Movement in cash with/due to broker	-	-	-	-	245,324	-	-	-
Movement in financial assets at fair value through profit or loss	-	-	-	-	5,616,074	433,183	(1,025,329)	(2,096,313)
Unrealised movement on derivative assets and liabilities	-	-	-	-	(119,124)	-	(8,768)	7,019
Movement in receivables	-	-	-	-	62,037	-	10,147	(38,626)
Movement in payables	(891)	(391)	(15,668)	(1,276)	27,087	27,870	11,712	22,197
Net cash inflow/(outflow) from operating activities	(891)	(391)	(15,668)	(1,276)	6,250,153	3,167,067	(211,521)	(626,327)
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	-	-	-	-	776,447	733,290	102,588	-
Amounts paid on redemption of Redeemable Participating Shares	-	-	-	-	(5,316,927)	(3,551,126)	(772,672)	-
Distributions paid to shareholders	-	-	-	-	-	-	-	-
Net cash inflow/(outflow) from financing activities	-	-	-	-	(4,540,480)	(2,817,836)	(670,084)	-
Net increase/(decrease) in cash and cash equivalents	(891)	(391)	(15,668)	(1,276)	1,709,673	349,231	(881,605)	(626,327)
Cash and cash equivalents at beginning of period ₁	891	391	15,668	1,276	1,152,803	882,027	1,079,917	5,613,139
Cash and cash equivalents at end of financial period₁	-	-	-	-	-	1,231,258	198,312	4,986,812
Supplementary information								
Taxation paid	-	-	-	-	-	(80,531)	(317)	-
Interest received	-	-	-	-	-	90	452	463
Interest paid	-	-	-	-	-	(3,942)	(1,457)	(16,274)
Dividend received ₂	-	-	-	-	-	601,412	-	-

1 Cash and cash equivalents include cash at bank and in hand and bank overdrafts.

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

3 This Fund was automatically converted into ANIMA Liquidity on 2 March 2018

4 ANIMA Attiva Cedola Plus 2018 was terminated on 17 December 2018.

5 ANIMA Cedola BRIC 2018 was automatically converted into ANIMA Liquidity on 12 March 2018.

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

	ANIMA Global Macro Period ended 30 June 2019 EUR	ANIMA Brightview 2023-I Period ended 30 June 2019 EUR	ANIMA Brightview 2023-II Period ended 30 June 2019 EUR	ANIMA Brightview 2023-III Period ended 30 June 2019 EUR	ANIMA Brightview 2023-IV Period ended 30 June 2019 EUR	ANIMA Brightview 2024-I Period ended 30 June 2019 EUR	ANIMA Brightview 2024-II Period ended 30 June 2019 EUR	ANIMA Brightview 2024-III Period ended 30 June 2019 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	8,104,706	180,165	6,608,499	3,044,925	2,815,701	4,161,764	4,620,786	5,397,178
Movement in cash with/due to broker	116,374	-	-	-	-	-	-	-
Movement in financial assets at fair value through profit or loss	(12,707,872)	(2,534,899)	2,874,415	557,220	723,472	83,261	(115,611)	(540,799)
Unrealised movement on derivative assets and liabilities	(1,087,153)	3,746,532	(2,993,092)	(2,041,398)	(1,692,680)	(2,613,201)	(1,580,445)	(2,601,784)
Movement in receivables	34,029	(27,866)	94,915	38,328	37,795	40,155	54,065	71,761
Movement in payables	66,198	12,197	(5,979)	(14,252)	34,027	(6,335)	31,694	54,693
Net cash (outflow)/inflow from operating activities	(5,473,718)	1,376,129	6,578,758	1,584,823	1,918,315	1,665,644	3,010,489	2,381,049
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	6,726,901	-	-	-	-	-	-	-
Amounts paid on redemption of Redeemable Participating Shares	(11,542,247)	(1,058,419)	(4,879,238)	(1,602,462)	(1,907,035)	(1,650,074)	(2,004,316)	(2,223,618)
Distributions paid to shareholders	-	(329,348)	(1,678,183)	-	-	(1,203,725)	(994,590)	-
Net cash outflow from financing activities	(4,815,346)	(1,387,767)	(6,557,421)	(1,602,462)	(1,907,035)	(2,853,799)	(2,998,906)	(2,223,618)
Net (decrease)/increase in cash and cash equivalents	(10,289,064)	(11,638)	21,337	(17,639)	11,280	(1,188,155)	11,583	157,431
Cash and cash equivalents at beginning of period ₁	15,892,620	48,142	139,315	116,163	90,957	1,285,618	97,233	67,557
Cash and cash equivalents at end of financial period₁	5,603,556	36,504	160,652	98,524	102,237	97,463	108,816	224,988
Supplementary information								
Taxation paid	(5,557)	(28,293)	-	-	-	-	-	-
Interest received	4,206	-	-	-	-	-	-	2,162
Interest paid	(51,566)	(327)	(1,417)	(521)	(452)	(1,204)	(811)	(155)
Dividend received ₂	56,079	465,728	-	-	-	-	-	-

1 Cash and cash equivalents include cash at bank and in hand and bank overdrafts.

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

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

	ANIMA Brightview 2024-IV Period ended 30 June 2019 EUR	ANIMA Brightview 2024-V Period ended 30 June 2019 EUR	ANIMA Brightview 2025-I ₃ Period ended 30 June 2019 EUR	ANIMA Brightview 2027-I ₃ Period ended 30 June 2019 EUR	ANIMA Orizzonte Europa 2022 Period ended 30 June 2019 EUR	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato Period ended 30 June 2019 EUR	ANIMA Orizzonte Sostenibile 2023 Period ended 30 June 2019 EUR	ANIMA Orizzonte Benessere 2023 Period ended 30 June 2019 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	4,118,977	10,596,063	(2,902)	7,757,837	948,441	1,357,958	9,031,792	8,648,974
Movement in cash with/due to broker	-	-	-	-	-	-	-	-
Movement in financial assets at fair value through profit or loss	(38,494,411)	(201,819,184)	(9,831,502)	(175,174,264)	(2,905,964)	(4,110,925)	874,378	(2,138,611)
Unrealised movement on derivative assets and liabilities	17,584,315	5,068,750	(6,109)	6,651,364	12,168	(749,038)	(7,031,057)	(5,357,272)
Movement in receivables	(977,089)	(871,295)	-	(708,631)	160,890	175,979	1,802,108	1,874,660
Movement in payables	75,862	135,495	2,017	71,336	23,347	25,571	166,908	209,234
Net cash (outflow)/inflow from operating activities	(17,692,346)	(186,890,171)	(9,838,496)	(161,402,358)	(1,761,118)	(3,300,455)	4,844,129	3,236,985
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	7,355,728	189,408,944	24,580,125	161,828,087	-	-	-	-
Amounts paid on redemption of Redeemable Participating Shares	(2,641,983)	(2,490,268)	-	(333,271)	(552,036)	(631,741)	(2,873,069)	(4,381,101)
Distributions paid to shareholders	-	-	-	-	(570,408)	-	(2,519,331)	-
Net cash inflow/(outflow) from financing activities	4,713,745	186,918,676	24,580,125	161,494,816	(1,122,444)	(631,741)	(5,392,400)	(4,381,101)
Net (decrease)/increase in cash and cash equivalents	(12,978,601)	28,505	14,741,629	92,458	(2,883,562)	(3,932,196)	(548,271)	(1,144,116)
Cash and cash equivalents at beginning of period ₁	13,080,129	76	-	-	3,410,323	4,322,674	1,911,136	2,253,373
Cash and cash equivalents at end of financial period₁	101,528	28,581	14,741,629	92,458	526,761	390,478	1,362,865	1,109,257
Supplementary information								
Taxation paid	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-
Interest paid	(13,579)	(19,074)	(75)	(21,645)	(2,218)	(3,328)	(4,008)	(3,659)
Dividend received ₂	-	-	-	-	-	-	-	-

1 Cash and cash equivalents include cash at bank and in hand and bank overdrafts.

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

3 This Fund launched during the financial period ended 30 June 2019.

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

	ANIMA Orizzonte Consumi 2023 Period ended 30 June 2019 EUR	ANIMA Orizzonte Energia 2023 Period ended 30 June 2019 EUR	ANIMA Defensive Period ended 30 June 2019 EUR	ANIMA Zephyr Global Period ended 30 June 2019 EUR	ANIMA Zephyr Global Allocation ³ Period ended 30 June 2019 EUR	ANIMA Zephyr Real Assets Period ended 30 June 2019 EUR	ANIMA International Bond Period ended 30 June 2019 EUR
Cash flows from operating activities							
Total comprehensive income attributable to holders of redeemable shares before distributions	1,693,144	5,892,877	1,232,081	3,105,935	104,315	860,380	822,447
Movement in cash with/due to broker	-	-	-	206,810	-	14,355	(72,415)
Movement in financial assets at fair value through profit or loss	(843,857)	949,135	(24,894,155)	(1,641,489)	(37,360,941)	(4,711,280)	(514,878)
Unrealised movement on derivative assets and liabilities	(1,464,349)	(5,217,177)	-	(1,191,325)	-	(539,094)	46,755
Movement in receivables	(97,678)	675,809	80,980	25,807	(80,582)	(6,113)	(2,062)
Movement in payables	(1,055,846)	(26,836)	56,048	52,102	10,431	29,464	24,606
Net cash (outflow)/inflow from operating activities	(1,768,586)	2,273,808	(23,525,046)	557,840	(37,326,777)	(4,352,288)	304,453
Cash flows from financing activities							
Amounts received on issue of Redeemable Participating Shares	-	-	29,157,043	-	45,048,402	271,993	-
Amounts paid on redemption of Redeemable Participating Shares	(636,225)	(3,150,586)	(11,355,676)	(1,421,728)	-	(1,032,676)	-
Distributions paid to shareholders	-	-	-	-	-	-	-
Net cash (outflow)/inflow from financing activities	(636,225)	(3,150,586)	17,801,367	(1,421,728)	45,048,402	(760,683)	-
Net (decrease)/increase in cash and cash equivalents	(2,404,811)	(876,778)	(5,723,679)	(863,888)	7,721,625	(5,112,971)	304,453
Cash and cash equivalents at beginning of period ¹	2,485,638	1,554,025	16,845,860	4,126,725	-	5,600,304	2,853,722
Cash and cash equivalents at end of financial period¹	80,827	677,247	11,122,181	3,262,837	7,721,625	487,333	3,158,175
Supplementary information							
Taxation paid	-	-	-	-	-	-	-
Interest received	-	-	-	1,947	-	716	1,042
Interest paid	(3,882)	(2,077)	(27,308)	(23,999)	(6,144)	(8,257)	(5,306)
Dividend received ²	-	-	-	-	-	53,669	-

1 Cash and cash equivalents include cash at bank and in hand and bank overdrafts.

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

3 This Fund launched during the financial period ended 30 June 2019.

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

1. Significant Accounting Policies

a) Basis of preparation

These condensed unaudited semi-annual Financial Statements for the period from 1 January 2020 to 30 June 2020 have been prepared in accordance with International Accounting Standard (IAS) 34 “Interim Financial Reporting” and in accordance with the provisions of the Companies Act, 2014 (as amended) and the European Communities (Undertakings for Collective Investments in Transferable Securities), Regulations, 2011 as amended (the “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 year ended 31 December 2019 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) and the 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 year ended 31 December 2019 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 year beginning 1 January 2020

There are no new standards, amendments or interpretations issued and effective for the financial year beginning 1 January 2020 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 effective for the financial year beginning on or after 1 January 2020 and not early adopted

- IFRS 17: Insurance Contracts, was issued in May 2017 and will become effective for accounting periods beginning on or after 1 January 2023. It applies to: insurance contracts, including reinsurance contracts, issued by an entity; reinsurance contracts held by an entity; and investment contracts with discretionary participation features issued by an entity that issues insurance contracts. An insurance contract is defined as ‘a contract under which one party (the issuer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder’. The new standard is not expected to have a significant impact on the Company’s financial position, performance or disclosures in its financial statements.

There are no other 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 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 2020. 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 Manager's perceived risk of that instrument.

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

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

2. Fair Value of Financial Instruments (continued)**Valuation Techniques (continued)**

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

The following is a summary of the fair valuations according to the inputs as at 30 June 2020 in valuing the Funds assets and liabilities:

ANIMA Liquidity

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
As at 30 June 2020				
Financial Assets at fair value through profit or loss				
Government Bonds	715,654,751	-	-	715,654,751
Total Assets	<u>715,654,751</u>	<u>-</u>	<u>-</u>	<u>715,654,751</u>

ANIMA Short Term Bond

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
As at 30 June 2020				
Financial Assets at fair value through profit or loss				
Government Bonds	266,399,637	-	-	266,399,637
Total Assets	<u>266,399,637</u>	<u>-</u>	<u>-</u>	<u>266,399,637</u>

ANIMA Medium Term Bond

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
As at 30 June 2020				
Financial Assets at fair value through profit or loss				
Government Bonds	321,028,190	-	-	321,028,190
Total Assets	<u>321,028,190</u>	<u>-</u>	<u>-</u>	<u>321,028,190</u>

ANIMA Bond Dollar

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
As at 30 June 2020				
Financial Assets at fair value through profit or loss				
Government Bonds	141,219,374	-	-	141,219,374
Total Assets	<u>141,219,374</u>	<u>-</u>	<u>-</u>	<u>141,219,374</u>

ANIMA Global Bond

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
As at 30 June 2020				
Financial Assets at fair value through profit or loss				
Government Bonds	176,741,286	-	-	176,741,286
Total Assets	<u>176,741,286</u>	<u>-</u>	<u>-</u>	<u>176,741,286</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Life Bond

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	168,253,179	-	-	168,253,179
Corporate Bonds	-	68,907,415	-	68,907,415
Total Assets	<u>168,253,179</u>	<u>68,907,415</u>	<u>-</u>	<u>237,160,594</u>

ANIMA Short Term Corporate Bond

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	47,943,639	-	-	47,943,639
Corporate Bonds	-	315,982,217	-	315,982,217
Derivatives:				
Forward Currency Contracts	-	783,843	-	783,843
Total Assets	<u>47,943,639</u>	<u>316,766,060</u>	<u>-</u>	<u>364,709,699</u>

ANIMA Europe Equity

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	272,335,991	-	-	272,335,991
Derivatives:				
Forward Currency Contracts	-	367,440	-	367,440
Total Assets	<u>272,335,991</u>	<u>367,440</u>	<u>-</u>	<u>272,703,431</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(589,035)	-	(589,035)
Total Liabilities	<u>-</u>	<u>(589,035)</u>	<u>-</u>	<u>(589,035)</u>

ANIMA U.S. Equity

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	265,770,556	-	-	265,770,556
Derivatives:				
Forward Currency Contracts	-	552,283	-	552,283
Total Assets	<u>265,770,556</u>	<u>552,283</u>	<u>-</u>	<u>266,322,839</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(558,819)	-	(558,819)
Total Liabilities	<u>-</u>	<u>(558,819)</u>	<u>-</u>	<u>(558,819)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Asia/Pacific Equity

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	44,804,907	-	-	44,804,907
Investment Funds	4,475,533	-	-	4,475,533
Derivatives:				
Futures Contracts	40,765	-	-	40,765
Forward Currency Contracts	-	31,226	-	31,226
Total Assets	<u>49,321,205</u>	<u>31,226</u>	<u>-</u>	<u>49,352,431</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(8,702)	-	-	(8,702)
Forward Currency Contracts	-	(30,417)	-	(30,417)
Total Liabilities	<u>(8,702)</u>	<u>(30,417)</u>	<u>-</u>	<u>(39,119)</u>

ANIMA Global Equity

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	29,932,746	-	-	29,932,746
Derivatives:				
Rights/Warrants	13,003	-	-	13,003
Forward Currency Contracts	-	233,592	-	233,592
Total Assets	<u>29,945,749</u>	<u>233,592</u>	<u>-</u>	<u>30,179,341</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(273,921)	-	(273,921)
Total Liabilities	<u>-</u>	<u>(273,921)</u>	<u>-</u>	<u>(273,921)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Emerging Markets Equity

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	3,482,684	-	-	3,482,684
Equities	27,550,165	-	1,994	27,552,159
Investment Funds	1,524,313	-	-	1,524,313
Derivatives:				
Futures Contracts	34,677	-	-	34,677
Total Assets	<u>32,591,839</u>	<u>-</u>	<u>1,994</u>	<u>32,593,833</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(4,852)	-	-	(4,852)
Forward Currency Contracts	-	(71,149)	-	(71,149)
Total Liabilities	<u>(4,852)</u>	<u>(71,149)</u>	<u>-</u>	<u>(76,001)</u>

ANIMA Euro Equity

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	79,192,907	-	-	79,192,907
Derivatives:				
Rights/Warrants	23,064	-	-	23,064
Forward Currency Contracts	-	40,018	-	40,018
Total Assets	<u>79,215,971</u>	<u>40,018</u>	<u>-</u>	<u>79,255,989</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(21,760)	-	(21,760)
Total Liabilities	<u>-</u>	<u>(21,760)</u>	<u>-</u>	<u>(21,760)</u>

ANIMA Global Currencies

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	4,663,215	-	-	4,663,215
Derivatives:				
Forward Currency Contracts	-	103,912	-	103,912
Total Assets	<u>4,663,215</u>	<u>103,912</u>	<u>-</u>	<u>4,767,127</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(49,872)	-	(49,872)
Total Liabilities	<u>-</u>	<u>(49,872)</u>	<u>-</u>	<u>(49,872)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Variable Rate Bond

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	24,403,271	-	-	24,403,271
Total Assets	<u>24,403,271</u>	<u>-</u>	<u>-</u>	<u>24,403,271</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(3,325)	-	-	(3,325)
Total Liabilities	<u>(3,325)</u>	<u>-</u>	<u>-</u>	<u>(3,325)</u>

ANIMA Hybrid Bond

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Corporate Bonds	-	87,064,345	-	87,064,345
Derivatives:				
Forward Currency Contracts	-	428,674	-	428,674
Total Assets	<u>-</u>	<u>87,493,019</u>	<u>-</u>	<u>87,493,019</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(744)	-	(744)
Total Liabilities	<u>-</u>	<u>(744)</u>	<u>-</u>	<u>(744)</u>

ANIMA Euro Government Bond

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	133,648,850	-	-	133,648,850
Corporate Bonds	-	26,321,262	-	26,321,262
Derivatives:				
Futures Contracts	456,923	-	-	456,923
Forward Currency Contracts	-	47,129	-	47,129
Total Assets	<u>134,105,773</u>	<u>26,368,391</u>	<u>-</u>	<u>160,474,164</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(309,500)	-	-	(309,500)
Forward Currency Contracts	-	(31,484)	-	(31,484)
Total Liabilities	<u>(309,500)</u>	<u>(31,484)</u>	<u>-</u>	<u>(340,984)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Star High Potential Europe

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	204,572,337	-	-	204,572,337
Equities	457,969,039	-	-	457,969,039
Derivatives:				
Rights/Warrants	256,995	-	-	256,995
Futures Contracts	427,546	-	-	427,546
Forward Currency Contracts	-	4,082,099	-	4,082,099
Options Purchased	780,000	-	-	780,000
Total Assets	<u>664,005,917</u>	<u>4,082,099</u>	<u>-</u>	<u>668,088,016</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(2,228,275)	-	-	(2,228,275)
Forward Currency Contracts	-	(442,173)	-	(442,173)
Total Liabilities	<u>(2,228,275)</u>	<u>(442,173)</u>	<u>-</u>	<u>(2,670,448)</u>

ANIMA Star Bond

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	189,359,684	-	-	189,359,684
Corporate Bonds	-	44,018,354	-	44,018,354
Investment Funds	1,982,100	-	-	1,982,100
Derivatives:				
Futures Contracts	393,198	-	-	393,198
Forward Currency Contracts	-	2,930,294	-	2,930,294
Options Purchased	-	122,251	-	122,251
Total Assets	<u>191,734,982</u>	<u>47,070,899</u>	<u>-</u>	<u>238,805,881</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(198,400)	-	-	(198,400)
Forward Currency Contracts	-	(245,398)	-	(245,398)
Total Liabilities	<u>(198,400)</u>	<u>(245,398)</u>	<u>-</u>	<u>(443,798)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Smart Volatility Europe

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	11,306,934	-	-	11,306,934
Derivatives:				
Futures Contracts	15,330	-	-	15,330
Total Assets	<u>11,322,264</u>	<u>-</u>	<u>-</u>	<u>11,322,264</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(1,760)	-	-	(1,760)
Total Liabilities	<u>(1,760)</u>	<u>-</u>	<u>-</u>	<u>(1,760)</u>

ANIMA Smart Volatility Global

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	125,003,300	-	-	125,003,300
Derivatives:				
Futures Contracts	61,292	-	-	61,292
Total Assets	<u>125,064,592</u>	<u>-</u>	<u>-</u>	<u>125,064,592</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(37,404)	-	-	(37,404)
Total Liabilities	<u>(37,404)</u>	<u>-</u>	<u>-</u>	<u>(37,404)</u>

ANIMA Smart Volatility Italy

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	13,228,214	-	-	13,228,214
Total Assets	<u>13,228,214</u>	<u>-</u>	<u>-</u>	<u>13,228,214</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(17,585)	-	-	(17,585)
Total Liabilities	<u>(17,585)</u>	<u>-</u>	<u>-</u>	<u>(17,585)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Smart Volatility USA

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	62,183,401	-	-	62,183,401
Derivatives:				
Futures Contracts	62,659	-	-	62,659
Total Assets	<u>62,246,060</u>	<u>-</u>	<u>-</u>	<u>62,246,060</u>

ANIMA Smart Volatility Emerging Markets

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	26,303,367	-	-	26,303,367
Derivatives:				
Futures Contracts	36,186	-	-	36,186
Total Assets	<u>26,339,553</u>	<u>-</u>	<u>-</u>	<u>26,339,553</u>

ANIMA Credit Opportunities

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	40,505,848	-	-	40,505,848
Corporate Bonds	-	208,638,053	-	208,638,053
Derivatives:				
Forward Currency Contracts	-	684,835	-	684,835
Total Assets	<u>40,505,848</u>	<u>209,322,888</u>	<u>-</u>	<u>249,828,736</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(11,766)	-	(11,766)
Total Liabilities	<u>-</u>	<u>(11,766)</u>	<u>-</u>	<u>(11,766)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Star High Potential Italy

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	9,408,897	-	-	9,408,897
Corporate Bonds	-	1,601,827	-	1,601,827
Equities	7,703,217	-	-	7,703,217
Investment Funds	-	1,104,803	-	1,104,803
Derivatives:				
Rights/Warrants	11,691	-	-	11,691
Total Assets	<u>17,123,805</u>	<u>2,706,630</u>	<u>-</u>	<u>19,830,435</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(127,301)	-	-	(127,301)
Total Liabilities	<u>(127,301)</u>	<u>-</u>	<u>-</u>	<u>(127,301)</u>

ANIMA Star High Potential Global

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	14,266,191	-	-	14,266,191
Corporate Bonds	-	4,845,211	-	4,845,211
Equities	14,246,915	-	-	14,246,915
Investment Funds	999,110	-	-	999,110
Derivatives:				
Rights/Warrants	12,999	-	-	12,999
Forward Currency Contracts	-	637,043	-	637,043
Total Assets	<u>29,525,215</u>	<u>5,482,254</u>	<u>-</u>	<u>35,007,469</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(99,286)	-	-	(99,286)
Forward Currency Contracts	-	(75,710)	-	(75,710)
Total Liabilities	<u>(99,286)</u>	<u>(75,710)</u>	<u>-</u>	<u>(174,996)</u>

ANIMA Active Selection

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Investment Funds*	-	18,746,569	-	18,746,569
Total Assets	<u>-</u>	<u>18,746,569</u>	<u>-</u>	<u>18,746,569</u>

*The indicated holdings are cross holdings in the Company.

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Smart Dividends Europe

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	9,687,886	-	-	9,687,886
Equities	2,434,109	-	-	2,434,109
Total Assets	<u>12,121,995</u>	<u>-</u>	<u>-</u>	<u>12,121,995</u>

ANIMA Flexible Bond

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	30,931,542	-	-	30,931,542
Corporate Bonds	-	20,650,190	-	20,650,190
Investment Funds	594,630	-	-	594,630
Derivatives:				
Forward Currency Contracts	-	715,988	-	715,988
Options Purchased	-	70,360	-	70,360
Total Assets	<u>31,526,172</u>	<u>21,436,538</u>	<u>-</u>	<u>52,962,710</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Futures Contracts	(68,733)	-	-	(68,733)
Forward Currency Contracts	-	(81,908)	-	(81,908)
Total Liabilities	<u>(68,733)</u>	<u>(81,908)</u>	<u>-</u>	<u>(150,641)</u>

ANIMA Flexible Income

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	17,022,983	-	-	17,022,983
Corporate Bonds	-	4,273,127	-	4,273,127
Investment Funds	220,464	-	-	220,464
Derivatives:				
Forward Currency Contracts	-	485,427	-	485,427
Options Purchased	-	9,124	-	9,124
Total Assets	<u>17,243,447</u>	<u>4,767,678</u>	<u>-</u>	<u>22,011,125</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Futures Contracts	(179,956)	-	-	(179,956)
Forward Currency Contracts	-	(85,096)	-	(85,096)
Options Written	(66,810)	-	-	(66,810)
Total Liabilities	<u>(246,766)</u>	<u>(85,096)</u>	<u>-</u>	<u>(331,862)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Infrastructure

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	79,970,553	-	-	79,970,553
Equities	7,720,605	-	-	7,720,605
Investment Funds	654,126	-	-	654,126
Derivatives:				
Rights/Warrants	1,494	-	-	1,494
Forward Currency Contracts	-	7,945	-	7,945
Total Assets	88,346,778	7,945	-	88,354,723

ANIMA Solution 2022-I

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	19,804,754	-	-	19,804,754
Corporate Bonds	-	6,523,181	-	6,523,181
Investment Funds*	1,612,041	1,908,475	-	3,520,516
Total Assets	21,416,795	8,431,656	-	29,848,451

*The indicated holdings are cross holdings in the Company.

ANIMA Solution 2022-II

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	8,159,178	-	-	8,159,178
Corporate Bonds	-	4,374,617	-	4,374,617
Investment Funds	838,804	1,000,313	-	1,839,117
Total Assets	8,997,982	5,374,930	-	14,372,912

ANIMA Solution 2022-III

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	11,731,261	-	-	11,731,261
Corporate Bonds	-	5,813,753	-	5,813,753
Investment Funds*	2,223,914	996,643	-	3,220,557
Total Assets	13,955,175	6,810,396	-	20,765,571

*The indicated holdings are cross holdings in the Company.

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Solution 2023-I

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	3,905,814	-	-	3,905,814
Investment Funds*	-	33,722,921	-	33,722,921
Total Assets	3,905,814	33,722,921	-	37,628,735

*The indicated holdings are cross holdings in the Company.

ANIMA Solution EM

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	2,463,668	-	-	2,463,668
Investment Funds*	-	27,030,236	-	27,030,236
Total Assets	2,463,668	27,030,236	-	29,493,904

*The indicated holdings are cross holdings in the Company.

ANIMA Italian Bond

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	32,229,851	-	-	32,229,851
Total Assets	32,229,851	-	-	32,229,851

Financial Liabilities at fair value through profit or loss

Derivatives:				
Futures Contracts	(48,775)	-	-	(48,775)
Total Liabilities	(48,775)	-	-	(48,775)

ANIMA Italian Equity

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	12,999,807	-	-	12,999,807
Investment Funds	121,248	-	-	121,248
Derivatives:				
Rights/Warrants	1,591	-	-	1,591
Forward Currency Contracts	-	6,841	-	6,841
Total Assets	13,122,646	6,841	-	13,129,487

Financial Liabilities at fair value through profit or loss

Derivatives:				
Forward Currency Contracts	-	(219)	-	(219)
Total Liabilities	-	(219)	-	(219)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA High Yield Bond

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Corporate Bonds	-	10,963,741	-	10,963,741
Derivatives:				
Forward Currency Contracts	-	36,150	-	36,150
Total Assets	<u>-</u>	<u>10,999,891</u>	<u>-</u>	<u>10,999,891</u>

ANIMA Bond 2022 Opportunities

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	697,578	-	-	697,578
Corporate Bonds	-	44,390,409	-	44,390,409
Derivatives:				
Forward Currency Contracts	-	80,209	-	80,209
Total Assets	<u>697,578</u>	<u>44,470,618</u>	<u>-</u>	<u>45,168,196</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Forward Currency Contracts	-	(406)	-	(406)
Total Liabilities	<u>-</u>	<u>(406)</u>	<u>-</u>	<u>(406)</u>

ANIMA Global Macro

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	153,446,393	-	-	153,446,393
Investment Funds	9,375,406	1,094,174	-	10,469,580
Derivatives:				
Futures Contracts	1,631,631	-	-	1,631,631
Forward Currency Contracts	-	120,479	-	120,479
Total Assets	<u>164,453,430</u>	<u>1,214,653</u>	<u>-</u>	<u>165,668,083</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Futures Contracts	(87,314)	-	-	(87,314)
Forward Currency Contracts	-	(8,563)	-	(8,563)
Total Liabilities	<u>(87,314)</u>	<u>(8,563)</u>	<u>-</u>	<u>(95,877)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Brightview 2023-I

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	26,931,375	-	-	26,931,375
Derivatives:				
Rights/Warrants	31,438	-	-	31,438
Swaps	-	2,411,889	-	2,411,889
Total Assets	<u>26,962,813</u>	<u>2,411,889</u>	<u>-</u>	<u>29,374,702</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(1,271,395)	-	(1,271,395)
Total Liabilities	<u>-</u>	<u>(1,271,395)</u>	<u>-</u>	<u>(1,271,395)</u>

ANIMA Brightview 2023-II

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	147,197,037	-	-	147,197,037
Derivatives:				
Swaps	-	5,207,324	-	5,207,324
Total Assets	<u>147,197,037</u>	<u>5,207,324</u>	<u>-</u>	<u>152,404,361</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(11,675,417)	-	(11,675,417)
Total Liabilities	<u>-</u>	<u>(11,675,417)</u>	<u>-</u>	<u>(11,675,417)</u>

ANIMA Brightview 2023-III

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	49,198,939	-	-	49,198,939
Derivatives:				
Swaps	-	2,581,681	-	2,581,681
Total Assets	<u>49,198,939</u>	<u>2,581,681</u>	<u>-</u>	<u>51,780,620</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(5,360,150)	-	(5,360,150)
Total Liabilities	<u>-</u>	<u>(5,360,150)</u>	<u>-</u>	<u>(5,360,150)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Brightview 2023-IV

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	63,720,584	-	-	63,720,584
Derivatives:				
Swaps	-	1,347,077	-	1,347,077
Total Assets	<u>63,720,584</u>	<u>1,347,077</u>	<u>-</u>	<u>65,067,661</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(7,756,479)	-	(7,756,479)
Total Liabilities	<u>-</u>	<u>(7,756,479)</u>	<u>-</u>	<u>(7,756,479)</u>

ANIMA Brightview 2024-I

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	77,538,870	-	-	77,538,870
Derivatives:				
Swaps	-	2,361,039	-	2,361,039
Total Assets	<u>77,538,870</u>	<u>2,361,039</u>	<u>-</u>	<u>79,899,909</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(10,631,887)	-	(10,631,887)
Total Liabilities	<u>-</u>	<u>(10,631,887)</u>	<u>-</u>	<u>(10,631,887)</u>

ANIMA Brightview 2024-II

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	98,807,299	-	-	98,807,299
Derivatives:				
Swaps	-	2,467,920	-	2,467,920
Total Assets	<u>98,807,299</u>	<u>2,467,920</u>	<u>-</u>	<u>101,275,219</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(13,242,561)	-	(13,242,561)
Total Liabilities	<u>-</u>	<u>(13,242,561)</u>	<u>-</u>	<u>(13,242,561)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Brightview 2024-III

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	110,284,280	-	-	110,284,280
Derivatives:				
Swaps	-	9,029,381	-	9,029,381
Total Assets	<u>110,284,280</u>	<u>9,029,381</u>	<u>-</u>	<u>119,313,661</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(14,794,981)	-	(14,794,981)
Total Liabilities	<u>-</u>	<u>(14,794,981)</u>	<u>-</u>	<u>(14,794,981)</u>

ANIMA Brightview 2024-IV

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	109,908,814	-	-	109,908,814
Derivatives:				
Swaps	-	9,740,394	-	9,740,394
Total Assets	<u>109,908,814</u>	<u>9,740,394</u>	<u>-</u>	<u>119,649,208</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(13,982,872)	-	(13,982,872)
Total Liabilities	<u>-</u>	<u>(13,982,872)</u>	<u>-</u>	<u>(13,982,872)</u>

ANIMA Brightview 2024-V

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	146,452,221	-	-	146,452,221
Derivatives:				
Swaps	-	19,890,150	-	19,890,150
Total Assets	<u>146,452,221</u>	<u>19,890,150</u>	<u>-</u>	<u>166,342,371</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(20,552,547)	-	(20,552,547)
Total Liabilities	<u>-</u>	<u>(20,552,547)</u>	<u>-</u>	<u>(20,552,547)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Brightview 2025-I

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	268,972,323	-	-	268,972,323
Derivatives:				
Swaps	-	16,485,707	-	16,485,707
Total Assets	<u>268,972,323</u>	<u>16,485,707</u>	<u>-</u>	<u>285,458,030</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(43,127,354)	-	(43,127,354)
Total Liabilities	<u>-</u>	<u>(43,127,354)</u>	<u>-</u>	<u>(43,127,354)</u>

ANIMA Brightview 2027-I

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	132,485,824	-	-	132,485,824
Derivatives:				
Swaps	-	22,380,269	-	22,380,269
Total Assets	<u>132,485,824</u>	<u>22,380,269</u>	<u>-</u>	<u>154,866,093</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(25,925,978)	-	(25,925,978)
Total Liabilities	<u>-</u>	<u>(25,925,978)</u>	<u>-</u>	<u>(25,925,978)</u>

ANIMA Brightview-II

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	72,882,065	-	-	72,882,065
Derivatives:				
Swaps	-	3,359,624	-	3,359,624
Total Assets	<u>72,882,065</u>	<u>3,359,624</u>	<u>-</u>	<u>76,241,689</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(14,328,223)	-	(14,328,223)
Total Liabilities	<u>-</u>	<u>(14,328,223)</u>	<u>-</u>	<u>(14,328,223)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Brightview-III

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	69,944,958	-	-	69,944,958
Derivatives:				
Swaps	-	3,539,482	-	3,539,482
Total Assets	<u>69,944,958</u>	<u>3,539,482</u>	<u>-</u>	<u>73,484,440</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(13,757,494)	-	(13,757,494)
Total Liabilities	<u>-</u>	<u>(13,757,494)</u>	<u>-</u>	<u>(13,757,494)</u>

ANIMA Brightview-IV

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	83,504,724	-	-	83,504,724
Derivatives:				
Swaps	-	5,830,342	-	5,830,342
Total Assets	<u>83,504,724</u>	<u>5,830,342</u>	<u>-</u>	<u>89,335,066</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(14,581,242)	-	(14,581,242)
Total Liabilities	<u>-</u>	<u>(14,581,242)</u>	<u>-</u>	<u>(14,581,242)</u>

ANIMA Brightview-V

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	30,386,852	-	-	30,386,852
Derivatives:				
Swaps	-	2	-	2
Total Assets	<u>30,386,852</u>	<u>2</u>	<u>-</u>	<u>30,386,854</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(252)	-	(252)
Total Liabilities	<u>-</u>	<u>(252)</u>	<u>-</u>	<u>(252)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Brightview-VI

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	213,222	-	-	213,222
Derivatives:				
Swaps	-	147	-	147
Total Assets	<u>213,222</u>	<u>147</u>	<u>-</u>	<u>213,369</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(2)	-	(2)
Total Liabilities	<u>-</u>	<u>(2)</u>	<u>-</u>	<u>(2)</u>

ANIMA Orizzonte Europa 2022

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	32,076,579	-	-	32,076,579
Corporate Bonds	-	938,160	-	938,160
Investment Funds*	-	3,013,412	-	3,013,412
Derivatives:				
Swaps	-	842,244	-	842,244
Total Assets	<u>32,076,579</u>	<u>4,793,816</u>	<u>-</u>	<u>36,870,395</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(4,842,957)	-	(4,842,957)
Total Liabilities	<u>-</u>	<u>(4,842,957)</u>	<u>-</u>	<u>(4,842,957)</u>

*The indicated holdings are cross holdings in the Company.

ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	34,978,698	-	-	34,978,698
Corporate Bonds	-	932,661	-	932,661
Investment Funds*	-	3,503,307	-	3,503,307
Derivatives:				
Swaps	-	1,599,411	-	1,599,411
Total Assets	<u>34,978,698</u>	<u>6,035,379</u>	<u>-</u>	<u>41,014,077</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(6,294,553)	-	(6,294,553)
Total Liabilities	<u>-</u>	<u>(6,294,553)</u>	<u>-</u>	<u>(6,294,553)</u>

*The indicated holdings are cross holdings in the Company.

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Orizzonte Sostenibile 2023

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	249,164,717	-	-	249,164,717
Swaps	-	-	-	-
Total Assets	<u>249,164,717</u>	<u>-</u>	<u>-</u>	<u>249,164,717</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(41,087,731)	-	(41,087,731)
Total Liabilities	<u>-</u>	<u>(41,087,731)</u>	<u>-</u>	<u>(41,087,731)</u>

ANIMA Orizzonte Benessere 2023

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	314,270,680	-	-	314,270,680
Derivatives:				
Swaps	-	12,151,864	-	12,151,864
Total Assets	<u>314,270,680</u>	<u>12,151,864</u>	<u>-</u>	<u>326,422,544</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(55,598,558)	-	(55,598,558)
Total Liabilities	<u>-</u>	<u>(55,598,558)</u>	<u>-</u>	<u>(55,598,558)</u>

ANIMA Orizzonte Consumi 2023

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	26,094,710	-	-	26,094,710
Derivatives:				
Swaps	-	1,598,697	-	1,598,697
Total Assets	<u>26,094,710</u>	<u>1,598,697</u>	<u>-</u>	<u>27,693,407</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(5,201,546)	-	(5,201,546)
Total Liabilities	<u>-</u>	<u>(5,201,546)</u>	<u>-</u>	<u>(5,201,546)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Orizzonte Energia 2023

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	100,829,010	-	-	100,829,010
Derivatives:				
Swaps	-	9,556,579	-	9,556,579
Total Assets	<u>100,829,010</u>	<u>9,556,579</u>	<u>-</u>	<u>110,385,589</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(17,456,727)	-	(17,456,727)
Total Liabilities	<u>-</u>	<u>(17,456,727)</u>	<u>-</u>	<u>(17,456,727)</u>

ANIMA Defensive

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Investment Funds*	-	60,717,237	-	60,717,237
Total Assets	<u>-</u>	<u>60,717,237</u>	<u>-</u>	<u>60,717,237</u>

*The indicated holdings are cross holdings in the Company.

ANIMA Zephyr Global

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	38,861,049	-	-	38,861,049
Total Assets	<u>38,861,049</u>	<u>-</u>	<u>-</u>	<u>38,861,049</u>

ANIMA Zephyr Global Allocation

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	51,598,380	-	-	51,598,380
Investment Funds	1,876,319	-	-	1,876,319
Derivatives:				
Futures Contracts	9,799	-	-	9,799
Total Assets	<u>53,484,498</u>	<u>-</u>	<u>-</u>	<u>53,484,498</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Zephyr New

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	16,855,604	-	-	16,855,604
Investment Funds	464,105	-	-	464,105
Derivatives:				
Futures Contracts	3,755	-	-	3,755
Total Assets	<u>17,323,464</u>	<u>-</u>	<u>-</u>	<u>17,323,464</u>

ANIMA Zephyr Real Assets

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	22,233,884	-	-	22,233,884
Investment Funds	841,825	-	-	841,825
Derivatives:				
Futures Contracts	10,180	-	-	10,180
Total Assets	<u>23,085,889</u>	<u>-</u>	<u>-</u>	<u>23,085,889</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Futures Contracts	(1,120)	-	-	(1,120)
Total Liabilities	<u>(1,120)</u>	<u>-</u>	<u>-</u>	<u>(1,120)</u>

ANIMA International Bond

As at 30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	17,212,586	-	-	17,212,586
Derivatives:				
Futures Contracts	41,059	-	-	41,059
Forward Currency Contracts	-	6,445	-	6,445
Options Purchased	-	4,726	-	4,726
Total Assets	<u>17,253,645</u>	<u>11,171</u>	<u>-</u>	<u>17,264,816</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Futures Contracts	(22,410)	-	-	(22,410)
Forward Currency Contracts	-	(100,202)	-	(100,202)
Total Liabilities	<u>(22,410)</u>	<u>(100,202)</u>	<u>-</u>	<u>(122,612)</u>

2. Fair Value of Financial Instruments (continued)**Valuation Techniques (continued)**

The following is a summary of the fair valuations according to the inputs as at 31 December 2019 in valuing the Funds assets and liabilities:

ANIMA Liquidity

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	376,549,467	-	-	376,549,467
Total Assets	<u>376,549,467</u>	<u>-</u>	<u>-</u>	<u>376,549,467</u>

ANIMA Short Term Bond

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	142,435,661	-	-	142,435,661
Total Assets	<u>142,435,661</u>	<u>-</u>	<u>-</u>	<u>142,435,661</u>

ANIMA Medium Term Bond

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	385,844,091	-	-	385,844,091
Total Assets	<u>385,844,091</u>	<u>-</u>	<u>-</u>	<u>385,844,091</u>

ANIMA Bond Dollar

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	161,911,693	-	-	161,911,693
Total Assets	<u>161,911,693</u>	<u>-</u>	<u>-</u>	<u>161,911,693</u>

ANIMA Global Bond

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	163,638,023	-	-	163,638,023
Total Assets	<u>163,638,023</u>	<u>-</u>	<u>-</u>	<u>163,638,023</u>

ANIMA Life Bond

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	168,686,899	-	-	168,686,899
Corporate Bonds	-	63,503,613	-	63,503,613
Total Assets	<u>168,686,899</u>	<u>63,503,613</u>	<u>-</u>	<u>232,190,512</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Short Term Corporate Bond

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	69,643,902	-	-	69,643,902
Corporate Bonds	-	262,399,808	-	262,399,808
Derivatives:				
Forward Currency Contracts	-	340,432	-	340,432
Total Assets	<u>69,643,902</u>	<u>262,740,240</u>	<u>-</u>	<u>332,384,142</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(664,304)	-	(664,304)
Total Liabilities	<u>-</u>	<u>(664,304)</u>	<u>-</u>	<u>(664,304)</u>

ANIMA Europe Equity

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	342,714,121	-	-	342,714,121
Investment Funds	-	1,613,340	-	1,613,340
Derivatives:				
Rights/Warrants	62,202	-	-	62,202
Futures Contracts	67,826	-	-	67,826
Forward Currency Contracts	-	3,179,784	-	3,179,784
Total Assets	<u>342,844,149</u>	<u>4,793,124</u>	<u>-</u>	<u>347,637,273</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(1,736,536)	-	(1,736,536)
Total Liabilities	<u>-</u>	<u>(1,736,536)</u>	<u>-</u>	<u>(1,736,536)</u>

ANIMA U.S. Equity

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	249,241,548	-	-	249,241,548
Derivatives:				
Futures Contracts	232,510	-	-	232,510
Forward Currency Contracts	-	502,914	-	502,914
Total Assets	<u>249,474,058</u>	<u>502,914</u>	<u>-</u>	<u>249,976,972</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(525,769)	-	(525,769)
Total Liabilities	<u>-</u>	<u>(525,769)</u>	<u>-</u>	<u>(525,769)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Asia/Pacific Equity

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	49,764,908	-	-	49,764,908
Investment Funds	1,188,450	-	-	1,188,450
Derivatives:				
Futures Contracts	6,689	-	-	6,689
Forward Currency Contracts	-	21,056	-	21,056
Total Assets	<u>50,960,047</u>	<u>21,056</u>	<u>-</u>	<u>50,981,103</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(96,779)	-	-	(96,779)
Total Liabilities	<u>(96,779)</u>	<u>-</u>	<u>-</u>	<u>(96,779)</u>

ANIMA Global Equity

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	44,610,163	-	-	44,610,163
Derivatives:				
Rights/Warrants	28,592	-	-	28,592
Forward Currency Contracts	-	310,934	-	310,934
Total Assets	<u>44,638,755</u>	<u>310,934</u>	<u>-</u>	<u>44,949,689</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(323,846)	-	(323,846)
Total Liabilities	<u>-</u>	<u>(323,846)</u>	<u>-</u>	<u>(323,846)</u>

ANIMA Emerging Markets Equity

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	1,900,140	-	-	1,900,140
Equities	34,454,502	-	2,026	34,456,528
Investment Funds	3,401,625	-	-	3,401,625
Derivatives:				
Futures Contracts	96,640	-	-	96,640
Total Assets	<u>39,852,907</u>	<u>-</u>	<u>2,026</u>	<u>39,854,933</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(2,993)	-	-	(2,993)
Forward Currency Contracts	-	(766)	-	(766)
Total Liabilities	<u>(2,993)</u>	<u>(766)</u>	<u>-</u>	<u>(3,759)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Euro Equity

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	96,947,962	-	-	96,947,962
Derivatives:				
Rights/Warrants	44,385	-	-	44,385
Forward Currency Contracts	-	13,427	-	13,427
Total Assets	<u>96,992,347</u>	<u>13,427</u>	<u>-</u>	<u>97,005,774</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(40,236)	-	(40,236)
Total Liabilities	<u>-</u>	<u>(40,236)</u>	<u>-</u>	<u>(40,236)</u>

ANIMA Global Currencies

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	5,255,930	-	-	5,255,930
Derivatives:				
Forward Currency Contracts	-	58,177	-	58,177
Total Assets	<u>5,255,930</u>	<u>58,177</u>	<u>-</u>	<u>5,314,107</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(77,225)	-	(77,225)
Total Liabilities	<u>-</u>	<u>(77,225)</u>	<u>-</u>	<u>(77,225)</u>

ANIMA Variable Rate Bond

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	26,322,073	-	-	26,322,073
Derivatives:				
Futures Contracts	11,850	-	-	11,850
Total Assets	<u>26,333,923</u>	<u>-</u>	<u>-</u>	<u>26,333,923</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(1,400)	-	-	(1,400)
Total Liabilities	<u>(1,400)</u>	<u>-</u>	<u>-</u>	<u>(1,400)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Hybrid Bond

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Corporate Bonds	-	82,909,090	-	82,909,090
Derivatives:				
Forward Currency Contracts	-	84,976	-	84,976
Total Assets	<u>-</u>	<u>82,994,066</u>	<u>-</u>	<u>82,994,066</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(189,909)	-	(189,909)
Total Liabilities	<u>-</u>	<u>(189,909)</u>	<u>-</u>	<u>(189,909)</u>

ANIMA Euro Government Bond

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	193,173,940	-	-	193,173,940
Corporate Bonds	-	41,983,787	-	41,983,787
Investment Funds	773,032	-	-	773,032
Derivatives:				
Futures Contracts	41,800	-	-	41,800
Forward Currency Contracts	-	210,327	-	210,327
Total Assets	<u>193,988,772</u>	<u>42,194,114</u>	<u>-</u>	<u>236,182,886</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(86,412)	-	-	(86,412)
Forward Currency Contracts	-	(103,352)	-	(103,352)
Total Liabilities	<u>(86,412)</u>	<u>(103,352)</u>	<u>-</u>	<u>(189,764)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Star High Potential Europe

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	187,247,316	-	-	187,247,316
Equities	348,038,953	-	-	348,038,953
Derivatives:				
Futures Contracts	15,332	-	-	15,332
Forward Currency Contracts	-	165,155	-	165,155
Total Return Swaps	-	306	-	306
Total Assets	<u>535,301,601</u>	<u>165,461</u>	<u>-</u>	<u>535,467,062</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(74,372)	-	-	(74,372)
Forward Currency Contracts	-	(3,136,365)	-	(3,136,365)
Total Liabilities	<u>(74,372)</u>	<u>(3,136,365)</u>	<u>-</u>	<u>(3,210,737)</u>

ANIMA Star Bond

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	174,601,400	-	-	174,601,400
Corporate Bonds	-	45,836,057	-	45,836,057
Investment Funds	9,621,887	-	-	9,621,887
Derivatives:				
Futures Contracts	786,830	-	-	786,830
Forward Currency Contracts	-	5,928,789	-	5,928,789
Total Assets	<u>185,010,117</u>	<u>51,764,846</u>	<u>-</u>	<u>236,774,963</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(25,547)	-	-	(25,547)
Forward Currency Contracts	-	(3,471,035)	-	(3,471,035)
Total Liabilities	<u>(25,547)</u>	<u>(3,471,035)</u>	<u>-</u>	<u>(3,496,582)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Smart Volatility Europe

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	13,261,520	-	-	13,261,520
Derivatives:				
Futures Contracts	32,921	-	-	32,921
Total Assets	<u>13,294,441</u>	<u>-</u>	<u>-</u>	<u>13,294,441</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(23,040)	-	-	(23,040)
Total Liabilities	<u>(23,040)</u>	<u>-</u>	<u>-</u>	<u>(23,040)</u>

ANIMA Smart Volatility Global

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	103,726,675	-	-	103,726,675
Derivatives:				
Futures Contracts	643,290	-	-	643,290
Total Assets	<u>104,369,965</u>	<u>-</u>	<u>-</u>	<u>104,369,965</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(30,180)	-	-	(30,180)
Total Liabilities	<u>(30,180)</u>	<u>-</u>	<u>-</u>	<u>(30,180)</u>

ANIMA Smart Volatility Italy

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	15,726,143	-	-	15,726,143
Derivatives:				
Options Purchased	-	50,320	-	50,320
Total Assets	<u>15,726,143</u>	<u>50,320</u>	<u>-</u>	<u>15,776,463</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(76,500)	-	-	(76,500)
Options Written	-	(6,120)	-	(6,120)
Total Liabilities	<u>(76,500)</u>	<u>(6,120)</u>	<u>-</u>	<u>(82,620)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Smart Volatility USA

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	41,297,184	-	-	41,297,184
Derivatives:				
Futures Contracts	368,664	-	-	368,664
Total Assets	<u>41,665,848</u>	<u>-</u>	<u>-</u>	<u>41,665,848</u>

ANIMA Smart Volatility Emerging Markets

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	13,068,077	-	-	13,068,077
Derivatives:				
Futures Contracts	122,100	-	-	122,100
Total Assets	<u>13,190,177</u>	<u>-</u>	<u>-</u>	<u>13,190,177</u>

ANIMA Credit Opportunities

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	43,350,637	-	-	43,350,637
Corporate Bonds	-	210,973,432	-	210,973,432
Derivatives:				
Forward Currency Contracts	-	297,928	-	297,928
Total Assets	<u>43,350,637</u>	<u>211,271,360</u>	<u>-</u>	<u>254,621,997</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(474,445)	-	(474,445)
Total Liabilities	<u>-</u>	<u>(474,445)</u>	<u>-</u>	<u>(474,445)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Star High Potential Italy

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	15,215,961	-	-	15,215,961
Corporate Bonds	-	1,794,361	-	1,794,361
Equities	11,994,291	-	-	11,994,291
Investment Funds	-	1,343,967	-	1,343,967
Derivatives:				
Rights/Warrants	23,390	-	-	23,390
Futures Contracts	16,555	-	-	16,555
Total Assets	27,250,197	3,138,328	-	30,388,525
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(1,060)	-	-	(1,060)
Total Return Swaps	-	(1)	-	(1)
Total Liabilities	(1,060)	(1)	-	(1,061)

ANIMA Star High Potential Global

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	15,447,189	-	-	15,447,189
Corporate Bonds	-	1,527,131	-	1,527,131
Equities	21,183,704	-	-	21,183,704
Investment Funds	1,029,480	-	-	1,029,480
Derivatives:				
Forward Currency Contracts	-	225,329	-	225,329
Total Assets	37,660,373	1,752,460	-	39,412,833
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(156,832)	-	(156,832)
Total Liabilities	-	(156,832)	-	(156,832)

ANIMA Active Selection

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Investment Funds*	-	21,790,753	-	21,790,753
Total Assets	-	21,790,753	-	21,790,753

*The indicated holdings are cross holdings in the Company.

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Smart Dividends Europe

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	4,903,530	-	-	4,903,530
Equities	10,173,666	-	-	10,173,666
Total Assets	<u>15,077,196</u>	<u>-</u>	<u>-</u>	<u>15,077,196</u>

ANIMA Flexible Bond

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	47,920,211	-	-	47,920,211
Corporate Bonds	-	13,006,213	-	13,006,213
Investment Funds	3,877,298	-	-	3,877,298
Derivatives:				
Futures Contracts	265,809	-	-	265,809
Forward Currency Contracts	-	1,200,596	-	1,200,596
Options Purchased	-	18,718	-	18,718
Total Assets	<u>52,063,318</u>	<u>14,225,527</u>	<u>-</u>	<u>66,288,845</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(458,159)	-	(458,159)
Options Written	-	(236,512)	-	(236,512)
Total Liabilities	<u>-</u>	<u>(694,671)</u>	<u>-</u>	<u>(694,671)</u>

ANIMA Flexible Income

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	28,793,048	-	-	28,793,048
Corporate Bonds	-	1,892,885	-	1,892,885
Investment Funds	731,500	-	-	731,500
Derivatives:				
Futures Contracts	177,335	-	-	177,335
Forward Currency Contracts	-	448,522	-	448,522
Total Assets	<u>29,701,883</u>	<u>2,341,407</u>	<u>-</u>	<u>32,043,290</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(2,100)	-	-	(2,100)
Forward Currency Contracts	-	(221,398)	-	(221,398)
Total Liabilities	<u>(2,100)</u>	<u>(221,398)</u>	<u>-</u>	<u>(223,498)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Infrastructure

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	21,521,362	-	-	21,521,362
Corporate Bonds	-	1,166,772	-	1,166,772
Equities	63,855,970	-	-	63,855,970
Investment Funds	4,318,968	-	-	4,318,968
Derivatives:				
Futures Contracts	22,050	-	-	22,050
Forward Currency Contracts	-	229,663	-	229,663
Total Assets	89,718,350	1,396,435	-	91,114,785
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(215,460)	-	-	(215,460)
Forward Currency Contracts	-	(405,277)	-	(405,277)
Total Return Swaps	-	(4,010)	-	(4,010)
Total Liabilities	(215,460)	(409,287)	-	(624,747)

ANIMA Solution 2022-I

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	16,461,223	-	-	16,461,223
Corporate Bonds	-	7,213,177	-	7,213,177
Investment Funds*	4,238,252	10,115,644	-	14,353,896
Total Assets	20,699,475	17,328,821	-	38,028,296

*The indicated holdings are cross holdings in the Company.

ANIMA Solution 2022-II

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	8,311,158	-	-	8,311,158
Corporate Bonds	-	4,734,517	-	4,734,517
Investment Funds	2,010,708	6,010,006	-	8,020,714
Total Assets	10,321,866	10,744,523	-	21,066,389

ANIMA Solution 2022-III

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	6,829,316	-	-	6,829,316
Corporate Bonds	-	6,531,493	-	6,531,493
Investment Funds*	11,871,504	2,099,840	-	13,971,344
Total Assets	18,700,820	8,631,333	-	27,332,153

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

•The indicated holdings are cross holdings in the Company.

ANIMA Solution 2023-I

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss Investment Funds*	10,997,037	29,641,334	-	40,638,371
Total Assets	<u>10,997,037</u>	<u>29,641,334</u>	<u>-</u>	<u>40,638,371</u>

•The indicated holdings are cross holdings in the Company.

ANIMA Solution EM

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss Investment Funds*	10,628,620	22,989,435	-	33,618,055
Total Assets	<u>10,628,620</u>	<u>22,989,435</u>	<u>-</u>	<u>33,618,055</u>

•The indicated holdings are cross holdings in the Company.

ANIMA Italian Bond

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	33,189,698	-	-	33,189,698
Derivatives:				
Futures Contracts	36,873	-	-	36,873
Total Assets	<u>33,226,571</u>	<u>-</u>	<u>-</u>	<u>33,226,571</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(6,927)	-	-	(6,927)
Total Liabilities	<u>(6,927)</u>	<u>-</u>	<u>-</u>	<u>(6,927)</u>

ANIMA Italian Equity

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	21,203,709	-	-	21,203,709
Investment Funds	18,300	-	-	18,300
Derivatives:				
Rights/Warrants	6,231	-	-	6,231
Total Assets	<u>21,228,240</u>	<u>-</u>	<u>-</u>	<u>21,228,240</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA High Yield Bond

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Corporate Bonds	-	11,225,770	-	11,225,770
Investment Funds	-	876,789	-	876,789
Derivatives:				
Forward Currency Contracts	-	20,888	-	20,888
Total Assets	<u>-</u>	<u>12,123,447</u>	<u>-</u>	<u>12,123,447</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(36,217)	-	(36,217)
Total Liabilities	<u>-</u>	<u>(36,217)</u>	<u>-</u>	<u>(36,217)</u>

ANIMA Bond 2022 Opportunities

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	7,290,664	-	-	7,290,664
Corporate Bonds	-	33,730,997	-	33,730,997
Derivatives:				
Forward Currency Contracts	-	59,316	-	59,316
Total Assets	<u>7,290,664</u>	<u>33,790,313</u>	<u>-</u>	<u>41,080,977</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(63,883)	-	(63,883)
Total Liabilities	<u>-</u>	<u>(63,883)</u>	<u>-</u>	<u>(63,883)</u>

ANIMA Global Macro

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	116,788,365	-	-	116,788,365
Investment Funds	6,577,812	1,223,040	-	7,800,852
Derivatives:				
Futures Contracts	202,779	-	-	202,779
Forward Currency Contracts	-	102,333	-	102,333
Total Assets	<u>123,568,956</u>	<u>1,325,373</u>	<u>-</u>	<u>124,894,329</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(443,362)	-	-	(443,362)
Forward Currency Contracts	-	(34,068)	-	(34,068)
Total Liabilities	<u>(443,362)</u>	<u>(34,068)</u>	<u>-</u>	<u>(477,430)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Brightview 2023-I

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	34,660,335	-	-	34,660,335
Derivatives:				
Rights/Warrants	18,774	-	-	18,774
Total Assets	<u>34,679,109</u>	<u>-</u>	<u>-</u>	<u>34,679,109</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(4,435,480)	-	(4,435,480)
Total Liabilities	<u>-</u>	<u>(4,435,480)</u>	<u>-</u>	<u>(4,435,480)</u>

ANIMA Brightview 2023-II

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	165,025,126	-	-	165,025,126
Derivatives:				
Swaps	-	6,906,797	-	6,906,797
Total Assets	<u>165,025,126</u>	<u>6,906,797</u>	<u>-</u>	<u>171,931,923</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(18,240,862)	-	(18,240,862)
Total Liabilities	<u>-</u>	<u>(18,240,862)</u>	<u>-</u>	<u>(18,240,862)</u>

ANIMA Brightview 2023-III

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	56,067,228	-	-	56,067,228
Derivatives:				
Swaps	-	3,609,196	-	3,609,196
Total Assets	<u>56,067,228</u>	<u>3,609,196</u>	<u>-</u>	<u>59,676,424</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(7,783,039)	-	(7,783,039)
Total Liabilities	<u>-</u>	<u>(7,783,039)</u>	<u>-</u>	<u>(7,783,039)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Brightview 2023-IV

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	67,718,934	-	-	67,718,934
Derivatives:				
Swaps	-	1,986,151	-	1,986,151
Total Assets	<u>67,718,934</u>	<u>1,986,151</u>	<u>-</u>	<u>69,705,085</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(9,617,378)	-	(9,617,378)
Total Liabilities	<u>-</u>	<u>(9,617,378)</u>	<u>-</u>	<u>(9,617,378)</u>

ANIMA Brightview 2024-I

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	82,187,295	-	-	82,187,295
Derivatives:				
Swaps	-	3,618,203	-	3,618,203
Total Assets	<u>82,187,295</u>	<u>3,618,203</u>	<u>-</u>	<u>85,805,498</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(12,896,972)	-	(12,896,972)
Total Liabilities	<u>-</u>	<u>(12,896,972)</u>	<u>-</u>	<u>(12,896,972)</u>

ANIMA Brightview 2024-II

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	104,923,342	-	-	104,923,342
Derivatives:				
Swaps	-	4,888,868	-	4,888,868
Total Assets	<u>104,923,342</u>	<u>4,888,868</u>	<u>-</u>	<u>109,812,210</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(17,104,533)	-	(17,104,533)
Total Liabilities	<u>-</u>	<u>(17,104,533)</u>	<u>-</u>	<u>(17,104,533)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Brightview 2024-III

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	119,817,738	-	-	119,817,738
Derivatives:				
Swaps	-	10,706,992	-	10,706,992
Total Assets	<u>119,817,738</u>	<u>10,706,992</u>	<u>-</u>	<u>130,524,730</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(19,037,826)	-	(19,037,826)
Total Liabilities	<u>-</u>	<u>(19,037,826)</u>	<u>-</u>	<u>(19,037,826)</u>

ANIMA Brightview 2024-IV

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	120,697,287	-	-	120,697,287
Derivatives:				
Swaps	-	14,244,169	-	14,244,169
Total Assets	<u>120,697,287</u>	<u>14,244,169</u>	<u>-</u>	<u>134,941,456</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(18,490,057)	-	(18,490,057)
Total Liabilities	<u>-</u>	<u>(18,490,057)</u>	<u>-</u>	<u>(18,490,057)</u>

ANIMA Brightview 2024-V

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	167,282,526	-	-	167,282,526
Derivatives:				
Swaps	-	24,208,903	-	24,208,903
Total Assets	<u>167,282,526</u>	<u>24,208,903</u>	<u>-</u>	<u>191,491,429</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(27,376,038)	-	(27,376,038)
Total Liabilities	<u>-</u>	<u>(27,376,038)</u>	<u>-</u>	<u>(27,376,038)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Brightview 2025-I

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	283,730,119	-	-	283,730,119
Derivatives:				
Swaps	-	27,005,741	-	27,005,741
Total Assets	<u>283,730,119</u>	<u>27,005,741</u>	<u>-</u>	<u>310,735,860</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(50,823,129)	-	(50,823,129)
Total Liabilities	<u>-</u>	<u>(50,823,129)</u>	<u>-</u>	<u>(50,823,129)</u>

ANIMA Brightview 2027-I

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	141,734,860	-	-	141,734,860
Derivatives:				
Swaps	-	24,128,129	-	24,128,129
Total Assets	<u>141,734,860</u>	<u>24,128,129</u>	<u>-</u>	<u>165,862,989</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(30,841,342)	-	(30,841,342)
Total Liabilities	<u>-</u>	<u>(30,841,342)</u>	<u>-</u>	<u>(30,841,342)</u>

ANIMA Brightview-II

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	63,767,956	-	-	63,767,956
Derivatives:				
Swaps	-	2,270	-	2,270
Total Assets	<u>63,767,956</u>	<u>2,270</u>	<u>-</u>	<u>63,770,226</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(1,602)	-	(1,602)
Total Liabilities	<u>-</u>	<u>(1,602)</u>	<u>-</u>	<u>(1,602)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Brightview-III

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	61,117,606	-	-	61,117,606
Derivatives:				
Swaps	-	2,586	-	2,586
Total Assets	<u>61,117,606</u>	<u>2,586</u>	<u>-</u>	<u>61,120,192</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(1,627)	-	(1,627)
Total Liabilities	<u>-</u>	<u>(1,627)</u>	<u>-</u>	<u>(1,627)</u>

ANIMA Brightview-IV

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	230,119	-	-	230,119
Derivatives:				
Swaps	-	500	-	500
Total Assets	<u>230,119</u>	<u>500</u>	<u>-</u>	<u>230,619</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(473)	-	(473)
Total Liabilities	<u>-</u>	<u>(473)</u>	<u>-</u>	<u>(473)</u>

ANIMA Orizzonte Europa 2022

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	33,500,143	-	-	33,500,143
Corporate Bonds	-	1,262,079	-	1,262,079
Investment Funds*	-	3,043,656	-	3,043,656
Derivatives:				
Swaps	-	1,860,772	-	1,860,772
Total Assets	<u>33,500,143</u>	<u>6,166,507</u>	<u>-</u>	<u>39,666,650</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(5,883,964)	-	(5,883,964)
Total Liabilities	<u>-</u>	<u>(5,883,964)</u>	<u>-</u>	<u>(5,883,964)</u>

*The indicated holdings are cross holdings in the Company.

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	36,729,241	-	-	36,729,241
Corporate Bonds	-	954,168	-	954,168
Investment Funds*	-	3,652,388	-	3,652,388
Derivatives:				
Swaps	-	2,727,307	-	2,727,307
Total Assets	<u>36,729,241</u>	<u>7,333,863</u>	<u>-</u>	<u>44,063,104</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(7,558,338)	-	(7,558,338)
Total Liabilities	<u>-</u>	<u>(7,558,338)</u>	<u>-</u>	<u>(7,558,338)</u>

*The indicated holdings are cross holdings in the Company.

ANIMA Orizzonte Sostenibile 2023

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	266,263,317	-	-	266,263,317
Derivatives:				
Swaps	-	4,982,459	-	4,982,459
Total Assets	<u>266,263,317</u>	<u>4,982,459</u>	<u>-</u>	<u>271,245,776</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(45,954,898)	-	(45,954,898)
Total Liabilities	<u>-</u>	<u>(45,954,898)</u>	<u>-</u>	<u>(45,954,898)</u>

ANIMA Orizzonte Benessere 2023

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	338,629,650	-	-	338,629,650
Derivatives:				
Swaps	-	20,373,094	-	20,373,094
Total Assets	<u>338,629,650</u>	<u>20,373,094</u>	<u>-</u>	<u>359,002,744</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(67,057,588)	-	(67,057,588)
Total Liabilities	<u>-</u>	<u>(67,057,588)</u>	<u>-</u>	<u>(67,057,588)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Orizzonte Consumi 2023

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	29,846,219	-	-	29,846,219
Derivatives:				
Swaps	-	2,727,646	-	2,727,646
Total Assets	<u>29,846,219</u>	<u>2,727,646</u>	<u>-</u>	<u>32,573,865</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(6,397,061)	-	(6,397,061)
Total Liabilities	<u>-</u>	<u>(6,397,061)</u>	<u>-</u>	<u>(6,397,061)</u>

ANIMA Orizzonte Energia 2023

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	125,756,866	-	-	125,756,866
Derivatives:				
Swaps	-	12,994,632	-	12,994,632
Total Assets	<u>125,756,866</u>	<u>12,994,632</u>	<u>-</u>	<u>138,751,498</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(24,160,075)	-	(24,160,075)
Total Liabilities	<u>-</u>	<u>(24,160,075)</u>	<u>-</u>	<u>(24,160,075)</u>

ANIMA Defensive

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Investment Funds*	-	70,908,222	-	70,908,222
Total Assets	<u>-</u>	<u>70,908,222</u>	<u>-</u>	<u>70,908,222</u>

*The indicated holdings are cross holdings in the Company.

ANIMA Zephyr Global

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	39,915,401	-	-	39,915,401
Derivatives:				
Total Return Swaps	-	25,177	-	25,177
Total Assets	<u>39,915,401</u>	<u>25,177</u>	<u>-</u>	<u>39,940,578</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Zephyr Global (continued)

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Total Return Swaps	-	(33)	-	(33)
Total Liabilities	-	(33)	-	(33)

ANIMA Zephyr Global Allocation

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	48,015,225	-	-	48,015,225
Investment Funds	3,915,663	-	-	3,915,663
Total Assets	51,930,888	-	-	51,930,888
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(65,976)	-	-	(65,976)
Total Liabilities	(65,976)	-	-	(65,976)

ANIMA Zephyr Real Assets

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	22,146,465	-	-	22,146,465
Investment Funds	1,671,622	-	-	1,671,622
Derivatives:				
Futures Contracts	20,517	-	-	20,517
Total Return Swaps	-	1	-	1
Total Assets	23,838,604	1	-	23,838,605
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(11,205)	-	-	(11,205)
Total Return Swaps	-	(16)	-	(16)
Total Liabilities	(11,205)	(16)	-	(11,221)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA International Bond

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	17,045,162	-	-	17,045,162
Derivatives:				
Futures Contracts	25,336	-	-	25,336
Forward Currency Contracts	-	38,389	-	38,389
Options Purchased	-	5,241	-	5,241
Total Assets	<u>17,070,498</u>	<u>43,630</u>	<u>-</u>	<u>17,114,128</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(164)	-	-	(164)
Forward Currency Contracts	-	(7,246)	-	(7,246)
Total Liabilities	<u>(164)</u>	<u>(7,246)</u>	<u>-</u>	<u>(7,410)</u>

Securities Classified as Level 3

ANIMA Asia/Pacific Equity

The Fund holds 172,228 shares in BGP Holdings Plc, a Maltese, unlisted, private limited company that was expected to list on a public exchange in 2009, however to date this has not occurred. The BGP Holdings Plc shares are considered to have no current value, are not transferrable, are not currently listed on any exchange, have no intention to list on any exchange in the future. They have been valued at nil in these and the Company's previous audited financial statements.

ANIMA Emerging Markets Equity

The Fund holds 66,000 shares in Sound Global Ltd which provides water and wastewater treatment solutions in China. The shares are listed on the Hong Kong Stock Exchange. Trading was suspended for the first time on 5 February 2015, again on 16 March 2015 and also on 12 April 2016. Due to the merger with ANIMA SICAV during the financial year 2016, the Sound Global Ltd shares were transferred into the Fund at a value of EUR 24,051, no trading took place on the investment during the financial period/year, as at 30 June 2020 and 31 December 2019 the shares have a value of EUR 1,994 and EUR 2,026, respectively, and are classified as Level 3 in the financial statements.

The Fund also holds 172 shares in the India Magnum Fund. This security has been delisted since 2004 where the Board of Directors of the India Magnum Fund (the "Fund") announced during the annual general meeting held on 30 March 2004, that the stockholders of the Fund have approved the voluntary liquidation of the Fund. Accordingly the Fund no longer required a listing and an application has been made for the Shares of the Fund to be removed from the Official List of the Irish Stock Exchange (source: www.investigate.co.uk). Due to the merger with ANIMA SICAV during the financial year 2016, the India Magnum Fund shares were transferred into the Fund at a fair value of nil, no trading took place on the investment during the financial year, the shares are considered to have no current value and have been classified as Level 3 in the financial statements.

ANIMA Star High Potential Europe

The Fund holds 50,000 shares in Squarestone Brasil Ltd, a company which provides real estate services, specialising in acquiring and developing shopping malls in Brazil. Squarestone Brasil Ltd is involved in construction of Golden Square shopping center in Sao Paulo. The current view on the Company suggests that repayment of ordinary shares issued by Squarestone Brasil Ltd is highly unlikely in view of the fact that, according to the information collected, the proceeds of the sale of the main assets of Squarestone Brasil Ltd are not sufficient to repay in full the privileged shares issued by Squarestone Brasil Ltd. The Squarestone Brasil shares are considered to have no current value and have been classified as Level 3 in the financial statements.

2. Fair Value of Financial Instruments (continued)

Securities Classified as Level 3 (continued)

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 during the financial period ended 30 June 2020:

	ANIMA Emerging Markets Equity EUR
Opening Balance Fair Value	2,026
Unrealised losses	(32)
Closing Balance Fair Value	1,994
Unrealised (losses) on assets held at year-end	(40,739)

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 during the financial year ended 31 December, 2019:

	ANIMA Europe Equity EUR	ANIMA Emerging Markets Equity EUR	ANIMA Star High Potential Europe EUR
Opening Balance Fair Value	35,727	2,018	41,367
Realised gains/(losses)	35,991	-	(14,771)
Unrealised (losses)/gains	(35,727)	8	15,078
Sales	(35,991)	-	(41,674)
Closing Balance Fair Value	-	2,026	-
Unrealised (losses) on assets held at year-end	-	(40,707)	(56,445)

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 2020	As at 31 December 2019	As at 30 June 2019
AUD	1.6313	1.5968	1.6228
BRL	6.1670	4.5155	4.3646
CAD	1.5297	1.4556	1.4881
CHF	1.0642	1.087	1.1103
CLP	921.6569	844.0635	773.1885
COP	-	3,683.4821	-
CZK	26.6425	25.414	25.444
DKK	7.4532	7.4725	7.4637
GBP	0.9090	0.8473	0.8948
HKD	8.7049	8.7463	8.8969
HUF	354.4400	330.7098	322.7752
IDR	16,044.1982	15,583.0992	16,088.4028
ILS	3.8872	3.8771	4.0616
INR	84.8020	80.1219	78.6085
JPY	121.1710	121.9876	122.6944
KRW	1350.9810	1,298.1145	1,314.9159
MXN	25.9526	21.1973	21.8782
MYR	4.8127	4.5916	4.7061

3. Exchange Rates (continued)

	As at 30 June 2020	As at 31 December 2019	As at 30 June 2019
NOK	10.8350	9.8637	9.7095
NZD	1.7447	1.6638	1.6955
PLN	4.4428	4.2512	4.2468
RON	4.8398	4.7862	4.7303
RUB	80.0294	69.7198	71.8298
SEK	10.4640	10.5078	10.566
SGD	1.5669	1.5094	1.5407
THB	34.7138	33.6231	34.9242
TRY	7.6989	6.68	6.5868
TWD	33.1380	33.6492	35.3706
USD	1.1232	1.1225	1.1388
ZAR	19.5147	15.6965	16.0585

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) techniques and instruments relating to transferable securities, provided that such techniques and instruments are used for efficient portfolio management purposes. The Company may also employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities or for the purposes of:

- (a) hedging
- (b) risk reduction or management
- (c) performance enhancement such as reduction of cost and/or generation of additional capital or income
- (d) management of interest, currency and/or exchange risks
- (e) management of securities prices
- (f) management of target Funds
- (g) achieving a foreign exchange exposure different from the underlying securities in order to neutralise active risk against the benchmark (currency overlay) and/or
- (h) seeking active foreign exchange exposure in order to enhance portfolio performance

The types of instruments which each Fund may use for these purposes are disclosed in Appendix V to the Prospectus.

Each Fund may invest in FDIs. The FDIs used by each Fund during the reference period include futures, swaps, forward currency contracts and options. Please refer to the Schedule of Investments of these Funds on pages 179 to 441 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.

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 of 30 June 2020 the Funds didn't 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

4. Efficient Portfolio Management (continued)

Financial Derivative Instruments (continued)

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 Liquidity

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	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	7,495,561	46,491,131	6.2025	7,887,240	49,102,390	6.2255	9,243,327	57,788,780	6.2519
Share Class I	126,938,321	709,024,531	5.5856	59,066,037	330,809,160	5.6007	87,067,094	489,203,120	5.6187
Share Class Prestige	233,751	1,149,557	4.9179	150,095	740,948	4.9365	194,826	965,823	4.9574
Share Class Silver	5,331,948	28,026,528	5.2563	5,962,683	31,494,331	5.2819	7,129,517	37,855,658	5.3097

ANIMA Short Term Bond

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	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	48,492,895	270,558,311	5.5793	24,244,877	135,776,089	5.6002	25,659,225	144,166,937	5.6185
Share Class Prestige	1,513,273	9,142,530	6.0416	1,580,172	9,596,993	6.0734	1,623,687	9,907,615	6.1019
Share Class Silver	410,289	2,245,696	5.4735	332,217	1,829,941	5.5083	312,325	1,730,330	5.5402

ANIMA Medium Term Bond

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	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	33,934,837	262,822,351	7.7449	37,938,549	289,500,779	7.6308	42,045,043	319,240,226	7.5928
Share Class Prestige	7,192,307	71,897,125	9.9964	10,372,988	102,402,100	9.8720	11,364,035	111,876,217	9.8448
Share Class Silver	996,537	7,290,108	7.3154	929,221	6,725,906	7.2382	715,012	5,171,014	7.2321

ANIMA Bond Dollar

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	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	17,424,819	143,559,888	8.2388	21,909,113	166,586,597	7.6035	13,580,239	100,574,346	7.4059
Share Class Prestige	251,575	2,002,357	7.9593	274,298	2,019,915	7.3640	296,621	2,132,940	7.1908
Share Class Silver	630,481	5,012,862	7.9509	443,230	3,266,047	7.3687	488,413	3,520,638	7.2083

5. Net Asset Value (continued)

ANIMA Global Bond

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	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
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	23,801,840	172,100,679	7.2306	22,797,862	159,379,844	6.9910	7,982,710	55,116,090	6.9044
Share Class Prestige	201,649	1,649,909	8.1821	153,311	1,215,041	7.9253	111,194	871,833	7.8406
Share Class Silver	1,793,069	12,513,440	6.9788	1,430,292	9,687,136	6.7728	1,513,054	10,157,897	6.7135

ANIMA Life Bond

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	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
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Silver	49,249,123	242,459,783	4.9231	49,249,123	244,464,950	4.9638	49,249,123	244,036,265	4.9551

ANIMA Short Term Corporate Bond

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	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
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	67,648,442	381,582,724	5.6407	67,410,229	383,975,582	5.6961	59,105,768	335,836,247	5.6820
Share Class Silver	4,767,556	23,142,771	4.8542	4,949,687	24,354,093	4.9203	5,221,721	25,732,615	4.9280

ANIMA Europe Equity

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	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
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	16,979,629	209,903,408	12.3621	19,624,606	262,814,001	13.3921	28,867,622	359,962,718	12.4694
Share Class Prestige	7,173,714	63,149,430	8.8029	8,206,637	78,671,907	9.5864	9,522,474	85,441,261	8.9726
Share Class Silver	1,459,731	10,841,378	7.4270	1,664,142	13,504,413	8.1149	1,847,472	14,077,798	7.6200

ANIMA U.S. Equity

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	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
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	11,611,316	253,648,233	21.8449	11,639,558	250,320,982	21.5061	9,633,075	186,768,915	19.3883
Share Class Prestige	365,535	6,019,598	16.4679	412,634	6,723,621	16.2944	328,262	4,846,714	14.7648
Share Class Silver	437,337	5,407,885	12.3655	496,225	6,089,955	12.2726	631,320	7,042,642	11.1554

ANIMA Asia/Pacific Equity

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	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
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	3,910,590	51,274,605	13.1117	3,799,033	55,371,225	14.5751	4,346,772	58,291,808	13.4104
Share Class Prestige	58,982	848,675	14.3888	59,296	953,195	16.0751	50,955	757,511	14.8663
Share Class Silver	266,533	2,315,294	8.6867	287,444	2,798,315	9.7352	309,441	2,794,583	9.0311

5. Net Asset Value (continued)

ANIMA Global Equity

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	1,181,836	13,667,691	11.5648	1,752,222	24,336,145	13.8887	2,074,044	26,404,651	12.7310
Share Class Prestige	224,492	1,801,539	8.0249	219,455	2,125,743	9.6865	245,807	2,194,178	8.9264
Share Class Silver	1,689,035	14,551,869	8.6155	1,856,767	19,374,002	10.4343	1,948,369	18,795,067	9.6466

ANIMA Emerging Markets Equity

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	4,078,007	25,162,369	6.1703	4,085,490	28,376,060	6.9456	4,642,514	30,038,228	6.4703
Share Class Prestige	204,448	1,197,986	5.8596	228,207	1,512,917	6.6296	247,652	1,537,495	6.2083
Share Class Silver	2,117,268	11,674,181	5.5138	2,349,754	14,706,130	6.2586	2,482,860	14,598,165	5.8796

ANIMA Euro Equity

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	10,403,981	81,106,702	7.7957	11,220,914	98,141,141	8.7463	15,614,024	127,453,641	8.1628

ANIMA Global Currencies

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	807,652	3,568,380	4.4182	1,155,708	5,208,639	4.5069	1,160,873	5,172,582	4.4558
Share Class Prestige	395,902	1,651,853	4.1724	426,502	1,822,158	4.2723	541,659	2,296,951	4.2406

ANIMA Variable Rate Bond

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	4,865,296	24,803,026	5.0979	5,207,322	26,702,702	5.1279	5,917,356	29,555,541	4.9947

ANIMA Hybrid Bond

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	16,057,231	92,151,983	5.7390	14,550,281	87,021,000	5.9807	12,935,480	75,073,584	5.8037

ANIMA Euro Government Bond

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	30,290,770	163,602,282	5.4011	45,673,303	244,625,927	5.3560	49,574,143	263,202,319	5.3093

5. Net Asset Value (continued)

ANIMA Star High Potential Europe

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class A	11,265,325	62,615,404	5.5582	11,146,744	57,026,753	5.1160	9,313,597	46,813,272	5.0263
Share Classic A	253,294	1,508,582	5.9559	418,217	2,319,558	5.5463	1,098,858	6,060,845	5.5156
Share Classic B	8,214,312	43,096,010	5.2465	10,719,493	52,219,091	4.8714	14,163,292	68,110,219	4.8089
Share Class I	74,506,962	619,431,846	8.3137	64,555,149	497,984,715	7.7141	60,057,148	454,471,902	7.5673
Share Class Prestige	1,652,027	15,040,755	9.1044	1,806,464	15,278,582	8.4577	2,349,003	19,574,170	8.3330
Share Class Silver	4,712,561	30,778,101	6.5311	5,424,662	32,897,415	6.0644	6,431,102	38,499,221	5.9864

ANIMA Star Bond

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Classic A	18,622	81,564	4.3799	130,598	604,589	4.6294	154,972	716,154	4.6212
Share Classic B	292,630	1,263,530	4.3179	324,253	1,476,613	4.5539	599,405	2,720,283	4.5383
Share Class I Dis	8,008,716	36,681,241	4.5802	8,008,716	38,437,485	4.7995	8,008,716	38,092,181	4.7563
Share Class I	46,438,587	235,824,843	5.0782	38,112,165	202,807,334	5.3213	46,384,967	244,612,318	5.2735
Share Class Prestige	678,695	3,357,791	4.9474	877,357	4,564,328	5.2024	971,009	5,019,631	5.1695
Share Class Silver	1,589,309	7,719,761	4.8573	1,988,068	10,168,372	5.1147	2,691,694	13,694,664	5.0877

ANIMA Smart Volatility Europe

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	2,390,291	12,375,364	5.1773	2,682,620	14,925,632	5.5638	3,006,843	16,309,941	5.4243

ANIMA Smart Volatility Global

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	24,773,463	137,904,922	5.5666	20,637,980	118,273,272	5.7309	6,775,711	37,448,139	5.5268

ANIMA Smart Volatility Italy

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	2,744,151	14,388,294	5.2433	3,043,347	16,921,319	5.5601	3,483,990	18,320,646	5.2585

ANIMA Smart Volatility USA

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	13,140,569	66,292,158	5.0448	8,851,524	45,546,597	5.1456	2,159,443	10,622,516	4.9191

5. Net Asset Value (continued)

ANIMA Smart Volatility Emerging Markets

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	6,057,230	28,854,852	4.7637	2,705,741	13,992,632	5.1715	2,000,000	9,999,714	4.9999

ANIMA Credit Opportunities

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	64,319,004	310,754,058	4.8315	62,434,461	311,789,999	4.9939	43,220,281	211,794,402	4.9003

ANIMA Star High Potential Italy

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Classic A	12,423	50,559	4.0698	36,869	168,505	4.5703	147,995	671,036	4.5341
Share Classic B	747,162	3,144,397	4.2085	981,010	4,586,375	4.6752	1,311,230	6,021,086	4.5919
Share Class I	3,782,391	17,931,521	4.7408	5,068,694	26,526,533	5.2334	6,734,993	34,416,057	5.1100
Share Class Prestige	99,869	455,305	4.5590	121,636	614,945	5.0556	121,636	602,944	4.9570
Share Class Silver	255,544	1,124,498	4.4004	293,575	1,435,027	4.8881	321,006	1,541,221	4.8012

ANIMA Star High Potential Global

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Classic A	372,305	1,753,107	4.7088	459,726	2,152,647	4.6825	497,806	2,308,925	4.6382
Share Classic B	216,096	1,092,519	5.0557	323,938	1,619,064	4.9981	457,759	2,252,376	4.9204
Share Class I	6,513,536	34,694,898	5.3266	8,217,858	43,059,948	5.2398	11,373,413	58,388,301	5.1338
Share Class Prestige	38,733	184,746	4.7698	38,733	182,870	4.7213	46,628	217,059	4.6551
Share Class Silver	254,369	1,245,578	4.8967	299,359	1,453,815	4.8564	366,221	1,756,685	4.7968

ANIMA Active Selection

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	3,755,741	19,269,053	5.1306	3,992,177	22,883,985	5.7322	4,441,054	23,839,322	5.3679

ANIMA Smart Dividends Europe

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	2,685,018	13,088,455	4.8746	2,992,637	15,855,836	5.2983	3,212,356	16,375,241	5.0976

5. Net Asset Value (continued)

ANIMA Flexible Bond

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	11,500,265	55,394,966	4.8168	14,262,902	71,821,148	5.0355	14,971,276	75,028,678	5.0115
Share Class Prestige	1,000	4,773	4.7729	1,000	5,003	5.0026	1,000	4,994	4.9940
Share Class Silver	1,000	4,757	4.7572	2,010,000	4,991	4.9908	1,000	4,989	4.9890

ANIMA Flexible Income

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	5,425,124	26,036,895	4.7993	7,340,126	35,774,689	4.8739	8,329,304	40,384,736	4.8485

ANIMA Infrastructure

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	21,289,148	106,011,454	4.9796	21,402,109	106,501,923	4.9762	19,823,360	97,185,280	4.9026

ANIMA Solution 2022-I

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	33,085,631	34,515,100	1.0432	35,528,414	38,883,669	1.0944	40,599,657	43,567,236	1.0731

ANIMA Solution 2022-II

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	15,555,190	17,306,144	1.1126	18,656,285	21,997,490	1.1791	30,684,408	34,715,992	1.1314

ANIMA Solution 2022-III

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	23,654,851	24,126,842	1.0200	26,416,852	28,983,926	1.0972	29,022,086	30,578,626	1.0536

ANIMA Solution 2023-I

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	42,759,823	38,527,495	0.9010	44,202,515	43,904,603	0.9933	46,589,988	44,571,326	0.9567

5. Net Asset Value (continued)

ANIMA Solution EM

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	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	6,849,729	30,850,819	4.5039	7,175,913	35,769,050	4.9846	7,327,946	34,479,266	4.7052

ANIMA Italian Bond

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	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	2,375	11,867	4.9966	2,347	11,712	4.9901	3,996	19,338	4.8381
Share Class Silver	6,808,093	32,777,185	4.8144	7,082,147	34,220,131	4.8319	7,554,958	35,582,858	4.7099

ANIMA Italian Equity

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	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	1,292,620	7,598,684	5.8785	2,060,858	14,279,143	6.9287	2,034,884	12,148,332	5.9700
Share Class Silver	807,009	5,584,841	6.9204	854,504	7,012,938	8.2070	963,278	6,850,793	7.1120

ANIMA High Yield Bond

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	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	2,580,276	12,491,940	4.8413	2,499,663	12,811,428	5.1253	2,238,409	10,981,069	4.9057

ANIMA Bond 2022 Opportunities

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	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	9,384,681	46,628,140	4.9685	9,384,681	48,015,451	5.1164	9,384,681	47,439,979	5.0550

ANIMA Global Macro

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	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	282,498	1,359,601	4.8128	112,753	553,784	4.9115	14,886	73,319	4.9254
Share Classic B	-	-	-	8,822	46,621	5.2847	8,822	46,542	5.2757
Share Class I	38,225,590	192,506,214	5.0361	27,434,474	139,591,582	5.0882	17,213,502	86,873,844	5.0468

ANIMA Brightview 2023-I

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	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	2,989,839	28,135,261	9.4103	3,094,720	30,219,737	9.7650	3,195,020	30,579,253	9.5709

5. Net Asset Value (continued)

ANIMA Brightview 2023-II

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	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	14,046,592	141,926,027	10.1039	15,186,227	154,738,189	10.1894	15,949,764	155,692,673	9.7614

ANIMA Brightview 2023-III

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	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	4,541,733	46,873,844	10.3207	4,981,270	52,196,532	10.4786	5,571,247	55,695,515	9.9970

ANIMA Brightview 2023-IV

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	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	5,794,361	57,691,703	9.9565	6,013,523	60,590,956	10.0758	6,235,914	60,592,047	9.7166

ANIMA Brightview 2024-I

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	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	7,071,562	69,797,763	9.8702	7,286,937	74,464,974	10.2190	7,540,798	71,874,604	9.5314

ANIMA Brightview 2024-II

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	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	8,954,688	88,528,425	9.8863	9,195,846	93,485,886	10.1661	9,475,505	91,550,414	9.6618

ANIMA Brightview 2024-III

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	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	10,320,020	105,030,558	10.1774	10,916,691	112,361,959	10.2927	11,581,990	114,637,916	9.8979

ANIMA Brightview 2024-IV

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	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	10,415,214	106,126,602	10.1896	11,138,798	117,386,911	10.5386	12,808,216	131,222,641	10.2452

5. Net Asset Value (continued)

ANIMA Brightview 2024-V

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	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
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	12,867,971	147,068,069	11.4290	14,261,239	164,792,267	11.5553	18,039,852	197,775,399	10.9632

ANIMA Brightview 2025-I

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	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
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	23,983,092	243,249,273	10.1425	24,648,669	261,092,201	10.5925	3,793,159	38,071,284	10.0368

ANIMA Brightview 2027-I

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	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
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	11,709,315	129,586,561	11.0670	12,253,993	136,048,735	11.1024	16,002,659	169,252,653	10.5765

ANIMA Brightview-II

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	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
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	6,410,965	62,552,035	9.7570	6,504,794	65,683,114	10.0976	-	-	-

ANIMA Brightview-III

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	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
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	6,145,945	60,325,639	9.8155	6,232,826	62,963,862	10.1020	-	-	-

ANIMA Brightview-IV

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	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
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	7,681,637	75,159,302	9.7843	25,000	249,762	9.9905	-	-	-

ANIMA Brightview-V

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	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
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	3,268,358	32,472,518	9.9354	-	-	-	-	-	-

5. Net Asset Value (continued)

ANIMA Brightview-VI

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	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	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	25,000	250,319	10.0128	-	-	-	-	-	-

ANIMA Orizzonte Europa 2022

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	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	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Silver	7,203,291	33,250,100	4.6160	7,411,262	35,376,563	4.7734	7,570,588	35,262,532	4.6578

ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	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	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Silver	7,766,508	36,270,147	4.6701	7,938,584	38,360,619	4.8322	8,094,264	38,236,870	4.7239

ANIMA Orizzonte Sostenibile 2023

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	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	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Silver	48,357,530	216,601,008	4.4792	49,373,436	235,096,997	4.7616	50,173,046	222,949,167	4.4436

ANIMA Orizzonte Benessere 2023

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	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	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Silver	56,391,753	281,909,748	4.9991	58,912,234	304,600,595	5.1704	60,530,935	294,230,796	4.8608

ANIMA Orizzonte Consumi 2023

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	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	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Silver	4,619,233	23,643,346	5.1185	5,164,375	27,605,199	5.3453	6,005,511	31,519,420	5.2484

ANIMA Orizzonte Energia 2023

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	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	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Silver	18,324,896	96,845,580	5.2849	22,218,556	119,914,059	5.3970	27,589,821	143,710,184	5.2088

5. Net Asset Value (continued)

ANIMA Defensive

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	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	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Silver	12,406,381	63,134,359	5.0889	15,747,982	80,190,165	5.0921	12,910,217	65,800,916	5.0968

ANIMA Zephyr Global

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	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	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	8,691,395	42,647,706	4.9069	8,948,004	46,227,391	5.1662	9,555,226	47,341,946	4.9546

ANIMA Zephyr Global Allocation

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	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	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	11,455,704	57,220,729	4.9950	11,776,497	60,394,159	5.1284	9,619,195	48,178,122	5.0085

ANIMA Zephyr New

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	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	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	4,196,637	20,924,671	4.9861	-	-	-	-	-	-

ANIMA Zephyr Real Assets

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	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	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	5,034,639	24,951,411	4.9559	5,196,328	27,383,086	5.2697	5,414,769	28,056,206	5.1814

ANIMA International Bond

	As at 30 June 2020			As at 31 December 2019			As at 30 June 2019		
	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	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	3,332,877	18,081,024	5.4251	3,332,877	17,690,200	5.3078	4,080,000	21,316,078	5.2245

6. 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.

6. Taxation (continued)

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.

7. 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 2020:

Order Routing/Stock Lending Agent	ANIMA Asset Management Limited (wholly owned subsidiary of ANIMA SGR S.p.A.)
Manager and Distributor	ANIMA SGR S.p.A.
Legal Advisor	Dillon Eustace

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

	Period ended 30 June 2020 EUR	Period ended 30 June 2019 EUR
Fees earned at the period end are as follows:		
Investment Management fees	20,505,834	20,763,193
Management Company fees	774,105	714,242
Performance fees	9,412,851	1,756,369
Distributor fees	88,709	101,800
	Period ended 30 June 2020 EUR	Period ended 31 December 2019 EUR
Fees accrued at the period end are as follows:		
Investment Management fees	3,932,231	3,891,825
Management Company fees	132,271	129,472
Performance fees	5,884,948	713,015
Distributor fees	88,709	93,845

Fees earned during the financial period and prior financial period by ANIMA Asset Management Limited are as follows:

	Period ended 30 June 2020 EUR	Period ended 30 June 2019 EUR
Fees earned at the period end are as follows:		
Securities Lending fees	16,006	26,158
Order Routing/trade execution Fees	393,691	394,248
	Period ended 30 June 2020 EUR	Year ended 31 December 2019 EUR
Fees accrued at the period end are as follows:		
Order Routing/trade execution fees	60,938	54,363

Of the total securities on loan, lending fees have been apportioned as follows: EUR 16,006 (30 June 2019: EUR 26,158) was earned by ANIMA Asset Management Limited and EUR 74,696 (30 June 2019: EUR 61,037) was earned by the Company.

7. Related Party Transactions (continued)

The following related parties have shareholdings in the Company:

	Shares held As at 31 December 2019	Shares purchased during the period	Shares sold during the period	Shares held As at 30 June 2020
ANIMA SGR S.p.A.	117,866,153	17,997,007	(16,964,278)	118,898,882
	Shares held As at 31 December 2018	Shares purchased during the period	Shares sold during the period	Shares held As at 30 June 2019
ANIMA SGR S.p.A.	101,414,740	31,027,165	(33,487,799)	98,954,106

ANIMA Funds Plc invest into a number of Investments Funds managed by ANIMA SGR S.p.A., these Investment Funds are identified and highlighted as a footnote on the individual Fund's Schedule of Investments.

Rainbow QIF, Private Selection Fund and Multi Solution Fund are related parties to ANIMA Funds Plc as the Directors of the Company are the same as the Directors of the Manager of Rainbow QIF, Private Selection Fund and Multi Solution Fund (ANIMA Asset Management Limited) and ANIMA SGR S.p.A. acts as Investment Manager of Rainbow QIF, Private Selection Fund and Multi Solution Fund. Rainbow QIF, Private Selection Fund and Multi Solution Fund also hold shares in the Company.

The Rainbow Active Fund and Rainbow Fund Solution 2021-I sub funds of Rainbow QIF, a collective investment schemes, domiciled in Ireland and managed by ANIMA Asset Management Limited, have shareholdings in the following ANIMA Funds:

	Shares held As at 31 December 2019	Shares purchased during the period	Shares sold during the period	Shares held As at 30 June 2020
Rainbow Active Fund				
ANIMA Bond Dollar	223,900	142,110	(29,261)	336,749
ANIMA Europe Equity	400,781	34,676	(374,768)	60,689
ANIMA Global Bond	367,770	265,307	(90,393)	542,684
ANIMA Global Equity	383,420	155,227	(416,561)	122,086
ANIMA Liquidity	-	537,760	(339,240)	198,520
ANIMA Medium Term Bond	366,490	183,850	(21,290)	529,050
ANIMA Short Term Bond	769,465	466,031	(253,094)	982,402
ANIMA Short Term Corporate	524,451	316,827	(91,442)	749,836
ANIMA Smart Volatility Global	227,108	147,599	-	374,707
ANIMA Star Bond	214,917	-	-	214,917
ANIMA Star High Potential Europe	273,174	210,872	(41,396)	442,650
ANIMA Star High Potential Global	191,232	157,024	-	348,256
ANIMA Star High Potential Italy	237,152	228,185	(37,142)	428,195
ANIMA U.S. Equity	296,814	22,324	(303,241)	15,897
Rainbow Soutlion 2021-I				
ANIMA Europe Equity	406,322	-	(271,931)	134,391

The sub funds of Multi Solution Fund, collective investment scheme, domiciled in Ireland and managed by ANIMA Asset Management Limited, have shareholdings in the following Funds:

	Shares held As at 31 December 2019	Shares purchased during the period	Shares sold during the period	Shares held As at 30 June 2020
MPS Private Solution Absolute				
ANIMA Flexible Income	551,889	-	(179,571)	372,318
ANIMA Global Macro	493,298	-	(28,877)	464,421
ANIMA Smart Volatility Global	334,108	-	(38,397)	295,711
ANIMA Star Bond Fund	343,171	-	(70,672)	272,499
ANIMA Star High Potential Global	355,481	-	(355,481)	-
ANIMA Star High Potential Europe	611,980	171,701	(417,465)	366,216

7. Related Party Transactions (continued)

	Shares held As at 31 December 2019	Shares purchased during the period	Shares sold during the period	Shares held As at 30 June 2020
ANIMA Infrastructure	588,839	68,559	(67,772)	589,626
ANIMA Flexible Bond	426,580	159,116	(136,370)	449,326
MPS Private Solution Flexible				
ANIMA Global Macro	605,048	100,945	-	705,993
ANIMA Global Equity	469,490	158,165	(317,553)	310,102
ANIMA Smart Volatility Global	675,500	-	(50,228)	625,272
ANIMA Star Bond	446,960	-	(58,932)	388,028
ANIMA U.S. Equity	161,250	69,335	(48,420)	182,165
ANIMA Euro Government Bond	527,692	526,455	-	1,054,147
ANIMA Star High Potential Global	700,000	-	(700,000)	-
ANIMA Flexible Bond	470,121	-	(59,213)	410,908
ANIMA Hybrid Bond Fund	-	319,763	-	319,763
MPS Private Solution Multi Asset				
ANIMA Europe Equity	178,404	25,570	(61,234)	142,740
ANIMA Global Macro	485,784	60,604	-	546,388
ANIMA Global Equity	333,768	54,378	(134,015)	254,131
ANIMA Smart Volatility Global	218,000	108,920	-	326,920
ANIMA U.S. Equity	63,188	41,775	(31,155)	73,808
ANIMA Star High Potential Europe	374,331	75,239	(121,990)	327,580
MPS Private Solution Global				
ANIMA Europe Equity	139,300	29,968	(46,919)	122,349
ANIMA Global Equity	189,084	63,370	(87,385)	165,069
ANIMA U.S. Equity	103,304	15,827	(29,415)	89,716
MPS Private Solution Flexible Bond				
ANIMA Flexible Income	36,463	-	(2,696)	33,767
ANIMA Liquidity	33,043	12,525	-	45,568
ANIMA Short Term Corporate Bond	33,885	2,804	-	36,689
ANIMA Euro Government Bond	21,377	12,222	-	33,599
ANIMA High Yield Bond	11,526	23,872	(4,790)	30,608
ANIMA Hybrid Bond Fund	-	14,120	-	14,120

The sub funds of Private Selection Fund, collective investment schemes, domiciled in Ireland and managed by ANIMA Asset Management Limited, have shareholdings in the below Funds:

	Shares held As at 31 December 2019	Shares purchased during the period	Shares sold during the period	Shares held As at 30 June 2020
Private Selection Conservative				
ANIMA Flexible Income	215,444	-	(53,449)	161,995
ANIMA Star High Potential Global	141,597	-	(141,597)	-
ANIMA Global Macro	109,724	68,969	(22,319)	156,374
ANIMA Star Bond	194,691	-	(20,758)	173,933
ANIMA Liquidity	-	139,282	-	139,282
ANIMA Star High Potential Europe	189,668	-	-	189,668
Private Selection Income				
ANIMA Euro Government Bond	30,681	9,596	-	40,277
ANIMA Hybrid Bond Fund	-	17,600	-	17,600
ANIMA High Yield Bond	-	33,460	-	33,460
ANIMA Europe Equity	12,755	-	(3,968)	8,787
ANIMA Global Macro	18,937	557	(12,786)	6,708
ANIMA U.S. Equity	6,624	4,184	(4,348)	6,460
ANIMA Liquidity	-	44,552	-	44,552
ANIMA Flexible Income	46,710	-	-	46,710
ANIMA Star High Potential Europe	28,905	-	-	28,905

7. Related Party Transactions (continued)

	Shares held As at 31 December 2019	Shares purchased during the period	Shares sold during the period	Shares held As at 30 June 2020
Private Selection Equity				
ANIMA Europe Equity	2,831	112	-	2,943
ANIMA Global Equity	5,515	595	(2,233)	3,877
ANIMA U.S. Equity	1,150	888	-	2,038
Rainbow Active Fund				
	Shares held As at 31 December 2018	Shares purchased during the period	Shares sold during the period	Shares held As at 30 June 2019
ANIMA Short Term Bond	1,543,562	194,590	(641,632)	1,096,520
ANIMA Medium Term Bond	1,021,150	-	(472,645)	548,505
ANIMA Bond Dollar	513,745	-	(242,745)	271,000
ANIMA Global Bond	1,015,923	109,535	(498,735)	626,723
ANIMA Short Term Corporate	1,057,876	-	(440,425)	617,451
ANIMA Europe Equity	533,362	112,426	(202,143)	443,645
ANIMA U.S. Equity	393,043	175,475	(177,155)	391,363
ANIMA Emerging Markets Equity	292,452	-	(292,452)	-
ANIMA Star High Potential Europe	858,460	-	(550,086)	308,374
ANIMA Star Bond	1,118,320	-	(668,153)	450,167
ANIMA Star High Potential Italy	498,757	-	(152,130)	346,627
ANIMA Star High Potential Global	676,393	-	(443,161)	233,232
ANIMA Smart Volatility Global	301,000	-	(73,892)	227,108
ANIMA Global Equity	309,014	245,773	(69,070)	485,717
Rainbow Fund Solution 2021-I				
ANIMA Europe Equity	353,000	53,322	-	406,322
MPS Private Solution Absolute				
	Shares held As at 31 December 2018	Shares purchased during the period	Shares sold during the period	Shares held As at 30 June 2019
ANIMA Flexible Income	714,062	-	(162,173)	551,889
ANIMA Liquidity	250,000	-	(250,000)	-
ANIMA Global Macro	290,363	121,709	(139,131)	272,941
ANIMA Smart Volatility Global	602,869	-	(268,761)	334,108
ANIMA Star Bond	662,359	-	(256,790)	405,569
ANIMA Star High Potential Global	630,573	-	(95,306)	535,267
ANIMA Star High Potential Europe	611,980	-	-	611,980
ANIMA Infrastructure	-	573,902	-	573,902
ANIMA Flexible Bond	-	426,580	-	426,580
MPS Private Solution Flexible				
ANIMA Global Macro	390,092	214,956	-	605,048
ANIMA Global Equity	467,000	108,774	(53,584)	522,190
ANIMA Smart Volatility	675,500	-	-	675,500
ANIMA Star Bond	903,755	-	(456,795)	446,960
ANIMA U.S. Equity	274,000	-	(112,750)	161,250
ANIMA Euro Government Bond	613,000	-	-	613,000
ANIMA Star High Potential Global	700,000	-	-	700,000
ANIMA Flexible Bond	-	470,121	-	470,121
MPS Private Solution Multi Asset				
ANIMA Europe Equity	108,082	112,500	(42,178)	178,404
ANIMA Global Macro	342,300	-	-	342,300
ANIMA Global Equity	344,875	51,011	(34,278)	361,608
ANIMA Smart Volatility Global	218,000	-	-	218,000
ANIMA U.S. Equity	201,200	-	(138,012)	63,188
ANIMA Liquidity	275,000	355,454	-	630,454

7. Related Party Transactions (continued)

	Shares held As at 31 December 2018	Shares purchased during the period	Shares sold during the period	Shares held As at 30 June 2019
MPS Private Solution Multi Asset				
ANIMA Star High Potential Europe	235,325	139,006	-	374,331
MPS Private Solution Global				
ANIMA Europe Equity	131,406	52,484	-	183,890
ANIMA Global Equity	300,404	-	-	300,404
ANIMA U.S. Equity	222,794	-	(59,264)	163,530
ANIMA Liquidity	-	355,454	(355,454)	-
MPS Private Solution Flexible Bond				
ANIMA Flexible Income	28,500	7,963	-	36,463
ANIMA Liquidity	28,266	-	(28,266)	-
ANIMA Variable Rate Bond	-	13,777	(13,777)	-
ANIMA Short Term Corporate Bond	18,000	18,335	-	36,335
ANIMA Euro Government Bond	24,500	4,476	-	28,976
ANIMA High Yield Bond	13,000	2,726	-	15,726
	Shares held As at 31 December 2018	Shares purchased during the period	Shares sold during the period	Shares held As at 30 June 2019
Private Selection Conservative				
ANIMA Star Bond	30,335	164,356	-	194,691
ANIMA Star High Potential Global	36,695	68,207	-	104,902
ANIMA Flexible Income	30,335	82,239	-	112,574
ANIMA Star High Potential Europe	29,356	138,168	-	167,524
ANIMA Global Macro	-	109,724	-	109,724
Private Selection Equity				
ANIMA Europe Equity	443	1,871	-	2,314
ANIMA Global Equity	623	4,380	-	5,003
ANIMA U.S. Equity	427	531	(235)	723
Private Selection Income				
ANIMA Europe Equity	400	12,355	-	12,755
ANIMA Global Equity	696	18,241	-	18,937
ANIMA Star High Potential Europe	1,103	27,802	-	28,905
ANIMA U.S. Equity	377	6,247	-	6,624
ANIMA Euro Government Bond	-	30,681	-	30,681
ANIMA Flexible Income	-	46,710	-	46,710

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 period.

Mr. Davide Sosio is CFO and HR Director of ANIMA Holding S.p.A., the parent company of ANIMA SGR S.p.A., and a Director of ANIMA Asset Management Limited. He is Finance Director of ANIMA SGR S.p.A..

Mr. Pierluigi Giverso is a Director of ANIMA Asset Management Limited, Business Development Director of ANIMA Holding S.p.A. and also a Deputy General Manager and Commercial Director of ANIMA SGR. S.p.A..

Mr. Rory Mason is a Director and the Chairman of the Board of Directors of ANIMA Asset Management Limited.

Mr. Andrew Bates is a Director of ANIMA Asset Management Limited, and was during the period a partner in the Company's legal advisors, Dillon Eustace, Solicitors. Dillon Eustace is considered to be a related party by virtue of the employment of Andrew Bates. Fees paid to the Company's legal advisors, including Company Secretarial Fees, during the period amounted to EUR 36,692 (June 2019: EUR 178,671).

Mr. Agostino Ricucci is a Director and the General Manager of ANIMA Asset Management Limited.

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 2020 EUR	Collateral Mark to Market Value As at 31 December 2019 EUR
ANIMA Short Term Corporate Bond	Goldman Sachs International	600,000	-
ANIMA Short Term Corporate Bond	Morgan Stanley & Co. International Plc	-	(330,000)
ANIMA Europe Equity	Credit Agricole	-	1,450,000
ANIMA Europe Equity	Goldman Sachs International	-	260,000
ANIMA Europe Equity	Morgan Stanley & Co. International Plc	(220,000)	(560,000)
ANIMA U.S. Equity	Credit Agricole	-	290,000
ANIMA U.S. Equity	Goldman Sachs International	330,000	-
ANIMA U.S. Equity	Morgan Stanley & Co. International Plc	(260,000)	(260,000)
ANIMA Global Equity	Morgan Stanley & Co. International Plc	-	10,000
ANIMA Hybrid Bond	UniCredit Bank AG	340,000	-
ANIMA Star High Potential Europe	Credit Agricole	-	(260,000)
ANIMA Star High Potential Europe	Goldman Sachs International	320,000	(3,360,000)
ANIMA Star High Potential Europe	Morgan Stanley & Co. International Plc	2,370,000	-
ANIMA Star Bond	Goldman Sachs International	-	1,620,000
ANIMA Star Bond	Morgan Stanley & Co. International Plc	2,470,000	-
ANIMA Star Bond	Nomura International	290,000	850,000
ANIMA Star Bond	Unicredit Bank AG	-	(100,000)
ANIMA Credit Opportunities	JP Morgan Securities plc	-	(260,000)
ANIMA Credit Opportunities	UniCredit Bank AG	680,000	-
ANIMA Star High Potential Global	Morgan Stanley & Co. International Plc	570,000	-
ANIMA Flexible Bond	Morgan Stanley & Co. International Plc	-	(300,000)
ANIMA Flexible Bond	Nomura International	620,000	270,000
ANIMA Flexible Income	Deutsche Bank AG	310,000	-
ANIMA Infrastructure	Goldman Sachs International	-	(280,000)
ANIMA Global Macro	Morgan Stanley & Co. International Plc	100,000	-
ANIMA Global Macro	Nomura International	50,000	-
ANIMA Brightview 2023-I	MPSCS	3,052,373	(2,490,749)
ANIMA Brightview 2023-II	JP Morgan Securities plc	3,159,981	3,505,696
ANIMA Brightview 2023-II	MPSCS	(7,994,485)	(13,944,540)
ANIMA Brightview 2023-III	MPSCS	(2,473,856)	(4,218,209)

8. Collateral positions (continued)

	Counterparty	Collateral Mark to Market Value As at 30 June 2020 EUR	Collateral Mark to Market Value As at 31 December 2019 EUR
ANIMA Brightview 2023-IV	JP Morgan Securities plc	779,273	1,027,925
ANIMA Brightview 2023-IV	MPSCS	(6,227,293)	(8,427,882)
ANIMA Brightview 2024-I	MPSCS	(7,561,811)	(8,510,159)
ANIMA Brightview 2024-II	JP Morgan Securities plc	1,284,805	1,529,699
ANIMA Brightview 2024-II	MPSCS	(10,686,256)	(13,990,254)
ANIMA Brightview 2024-III	Goldman Sachs International	2,590,000	3,210,000
ANIMA Brightview 2024-III	JP Morgan Securities plc	501,088	503,109
ANIMA Brightview 2024-III	MPSCS	(7,367,662)	(11,497,817)
ANIMA Brightview 2024-IV	JP Morgan Securities plc	3,897,805	5,473,562
ANIMA Brightview 2024-IV	MPSCS	(7,101,401)	(11,496,665)
ANIMA Brightview 2024-V	Goldman Sachs International	4,050,000	4,640,000
ANIMA Brightview 2024-V	MPSCS	(3,513,141)	(8,418,867)
ANIMA Brightview 2025-I	Goldman Sachs International	2,810,000	3,730,000
ANIMA Brightview 2025-I	MPSCS	(26,714,437)	(29,927,455)
ANIMA Brightview 2027-I	JP Morgan Securities plc	12,459,163	12,922,333
ANIMA Brightview 2027-I	MPSCS	(14,354,732)	(18,691,708)
ANIMA Brightview - II	MPSCS	(10,717,812)	-
ANIMA Brightview - III	MPSCS	(10,504,232)	-
ANIMA Brightview - IV	Goldman Sachs International	1,480,000	-
ANIMA Brightview - IV	MPSCS	(9,819,807)	-
ANIMA Orizzonte Europa 2022	MPSCS	(3,506,302)	(4,001,371)
ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato	MPSCS	(4,419,572)	(5,024,750)
ANIMA Orizzonte Sostenibile 2023	MPSCS	(41,200,482)	(44,648,538)
ANIMA Orizzonte Benessere 2023	MPSCS	(45,019,438)	(58,545,346)
ANIMA Orizzonte Energia 2023	MPSCS	(7,918,347)	(12,145,961)
ANIMA Zephyr Global	Morgan Stanley & Co. International Plc	310,000	350,000
ANIMA Zephyr Global Allocation	Morgan Stanley & Co. International Plc	-	(300,000)
ANIMA Zephyr Real Assets	Morgan Stanley & Co. International Plc	-	60,000

9. Connected Parties' Transactions

Regulation 43 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.

Please refer to the Schedule of Investments of these Funds on pages 179 to 441 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 market 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 combined financial statements these cross holdings were eliminated in order to prevent double counting.

These holdings are removed from the Company totals on the primary statements.

The management fees and investment management fees were waived on the cross holding portion of the Funds. Please refer to the table below which details the amounts of the management fees waived in relation to the cross holdings.

	Period ended 30 June 2020	Period ended 30 June 2019
ANIMA Active Selection	29,304	10,309
ANIMA Solution 2022-I	2,955	4,257
ANIMA Solution 2022-III	2,208	2,377
ANIMA Solution 2023-I	22,669	6,626
ANIMA Solution EM	16,622	2,976
ANIMA Orizzonte Europa 2022	-	3,047
ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato	123,715	3,671
ANIMA Defensive	200,079	3,814

11. Significant events during the financial period**New Funds and addenda approved by the Central Bank**

Second Addendum to the Prospectus was approved on 31 January 2020.

ANIMA Zephyr New was approved on 6 February 2020.

Funds launched during the financial period

Anima Zephyr New was launched on 11 February 2020.

Anima Brightview V was launched on 28 February 2020.

Anima Brightview VI was launched on 13 May 2020.

Funds revoked by the Central Bank of Ireland

ANIMA Flex 50 was revoked by the Central Bank of Ireland on 26 March 2020.

ANIMA Attiva Cedola Plus 2018 was revoked by the Central Bank of Ireland on 26 March 2020.

ANIMA Traguado 2017 Global Bonds was revoked by the Central Bank of Ireland on 26 March 2020.

ANIMA Cedola BRIC 2018 was revoked by the Central Bank of Ireland on 26 March 2020.

PRIMA Bond 2017 Crescita Imprese was revoked by the Central Bank of Ireland on 26 March 2020.

Dividends Paid

ANIMA Orizzonte Sostenibile 2023 paid a dividend of EUR 0.050 per share on 06 May 2020.

ANIMA Brightview 2024-I paid a dividend of EUR 0.156 per share on 23 January 2020.

ANIMA Brightview 2024-II paid a dividend of EUR 0.104 per share on 23 April 2020.

11. Significant events during the financial period (continued)**Dividends Paid (continued)**

ANIMA Brightview 2024-V paid a dividend of EUR 0.130 per share on 30 January 2020.

ANIMA Brightview 2027-I paid a dividend of EUR 0.083 per share on 26 March 2020.

Other significant events

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Company's performance.

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

12. Significant events after the financial period

The updated Prospectus was issued in 9 July 2020.

New Funds approved by the Central Bank and/or launched after the financial period

ANIMA Zephyr New II was approved on 9 July 2020.

ANIMA Brightview VII was launched on 28 July 2020.

Dividends Paid

ANIMA Orizzonte Benessere 2023 paid a dividend of EUR 0.050 per share on 22 July 2020.

ANIMA Brightview 2024-III paid a dividend of EUR 0.246 per share on 23 July 2020.

ANIMA Brightview 2025-I paid a dividend of EUR 0.260 per share on 2 July 2020.

There were no other significant events affecting the Company since the financial period end date up to the date of approval of the financial statements.

13. Soft Commission Arrangements and Directed Brokerage

There were no soft commission arrangements or directed brokerage arrangements affecting the Company during the financial period (2019: Nil).

14. Accounting Period

This condensed interim report and unaudited financial statements are based on the period from 01 January 2020 to 30 June 2020.

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. Seasonal or Cyclical Activities

The Company is not subject to seasonal or cyclical activities.

18. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 27 August 2020.

ANIMA Liquidity

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 91.20% (2019: 91.36%)		
	Belgium: 2.45%		
	Government Bonds: 2.45%		
19,000,000	Belgium Government Bond 3.75% 28/09/2020	19,195,700	2.45
	Total Belgium	19,195,700	2.45
	France: 2.26%		
	Government Bonds: 2.26%		
1,000,000	France Government Bond OAT Zero Coupon 25/02/2021	1,003,680	0.13
1,000,000	France Government Bond OAT 3.75% 25/04/2021	1,035,290	0.13
5,000,000	France Government Bond OAT Zero Coupon 25/05/2021	5,025,610	0.64
1,000,000	France Treasury Bill BTF Zero Coupon 15/07/2020	1,000,202	0.13
2,500,000	France Treasury Bill BTF Zero Coupon 23/09/2020	2,503,117	0.32
7,000,000	French Republic Government Bond OAT 2.50% 25/10/2020	7,065,646	0.90
100,000	French Republic Government Bond OAT 0.25% 25/11/2020	100,301	0.01
	Total France	17,733,846	2.26
	Ireland: 2.20%		
	Government Bonds: 2.20%		
17,000,000	Ireland Government Bond 5.00% 18/10/2020	17,278,460	2.20
	Total Ireland	17,278,460	2.20
	Italy: 40.01%		
	Government Bonds: 40.01%		
6,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/07/2020	6,000,674	0.76
10,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2020	10,003,704	1.27
11,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/08/2020	11,505,980	1.47
7,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/09/2020	7,505,325	0.96
36,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2020	36,528,492	4.65
21,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/10/2020	21,019,530	2.68
27,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/01/2021	27,034,147	3.44
10,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/02/2021	10,012,516	1.28
24,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/03/2021	24,041,225	3.06
30,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/04/2021	30,054,917	3.83
15,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/05/2021	15,030,344	1.92
15,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/06/2021	15,033,328	1.92
20,000,000	Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020	20,055,200	2.56
32,500,000	Italy Certificati di Credito Del Tesoro Zero Coupon 27/11/2020	32,522,750	4.14
7,500,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/06/2021	7,504,905	0.96
40,000,000	Italy Certificati di Credito Del Tesoro FRN 15/12/2020	40,135,760	5.11
	Total Italy	313,988,797	40.01

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 91.20% (2019:91.36%)			
Portugal: 14.45%			
Government Bonds: 14.45%			
5,000,000	Portugal Obrigacoes do Tesouro OT 3.85% 15/04/2021	5,174,390	0.66
10,000,000	Portugal Treasury Bill Zero Coupon 17/07/2020	10,001,951	1.27
35,000,000	Portugal Treasury Bill Zero Coupon 18/09/2020	35,034,006	4.47
12,000,000	Portugal Treasury Bill Zero Coupon 20/11/2020	12,021,094	1.53
22,000,000	Portugal Treasury Bill Zero Coupon 15/01/2021	22,053,946	2.81
23,000,000	Portugal Treasury Bill Zero Coupon 19/03/2021	23,072,652	2.94
6,000,000	Portugal Treasury Bill Zero Coupon 21/05/2021	6,022,929	0.77
Total Portugal		113,380,968	14.45
Spain: 29.83%			
Government Bonds: 29.83%			
33,000,000	Spain Government Bond 1.15% 30/07/2020	33,035,772	4.21
27,500,000	Spain Government Bond 4.85% 31/10/2020	27,986,585	3.57
38,000,000	Spain Government Bond 0.05% 31/01/2021	38,118,560	4.86
15,000,000	Spain Government Bond 5.50% 30/04/2021	15,742,500	2.00
48,500,000	Spain Letras Del Tesoro Zero Coupon 09/10/2020	48,561,813	6.19
37,000,000	Spain Letras Del Tesoro Zero Coupon 13/11/2020	37,064,410	4.72
33,500,000	Spain Letras Del Tesoro Zero Coupon 04/12/2020	33,567,340	4.28
Total Spain		234,076,980	29.83
Total Bonds		715,654,751	91.20
Total Value of Investments (Cost: EUR 715,003,717)		715,654,751	91.20
Cash and Cash Equivalents		65,098,282	8.30
Other Net Assets		3,938,714	0.50
Net Assets Attributable to Holders of Redeemable Participating Shares		784,691,747	100.00
Analysis of Gross Assets			% of Gross Assets
Transferable securities dealt in on another regulated market			90.69
Other Assets			9.31
			100.00

ANIMA Short Term Bond

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 94.49% (2019: 96.76%)		
	Austria: 3.55%		
	Government Bonds: 3.55%		
3,266,000	Austria Government Bond 3.50% 15/09/2021	3,426,034	1.22
1,751,000	Austria Government Bond 3.65% 20/04/2022	1,885,995	0.67
1,251,000	Austria Government Bond Zero Coupon 20/09/2022	1,267,841	0.45
2,164,000	Austria Government Bond 3.40% 22/11/2022	2,372,696	0.84
1,027,000	Austria Government Bond Zero Coupon 20/04/2023	1,043,822	0.37
	Total Austria	9,996,388	3.55
	Belgium: 3.64%		
	Government Bonds: 3.64%		
3,334,000	Belgium Government Bond 4.25% 28/09/2021	3,535,284	1.25
2,874,000	Belgium Government Bond 4.00% 28/03/2022	3,106,823	1.10
3,273,000	Belgium Government Bond 4.25% 28/09/2022	3,633,331	1.29
	Total Belgium	10,275,438	3.64
	Finland: 1.15%		
	Government Bonds: 1.15%		
1,026,000	Finland Government Bond Zero Coupon 15/04/2022	1,037,144	0.37
1,056,000	Finland Government Bond 1.63% 15/09/2022	1,108,834	0.39
1,026,000	Finland Government Bond 1.50% 15/04/2023	1,086,914	0.39
	Total Finland	3,232,892	1.15
	France: 21.09%		
	Government Bonds: 21.09%		
7,356,000	France Government Bond OAT 3.25% 25/10/2021	7,729,832	2.74
5,714,000	France Government Bond OAT Zero Coupon 25/02/2022	5,771,814	2.05
4,993,000	France Government Bond OAT 3.00% 25/04/2022	5,322,538	1.89
3,687,000	France Government Bond OAT 8.25% 25/04/2022	4,283,947	1.52
6,504,000	France Government Bond OAT Zero Coupon 25/05/2022	6,579,876	2.33
7,560,000	France Government Bond OAT 2.25% 25/10/2022	8,064,826	2.86
7,604,000	France Government Bond OAT Zero Coupon 25/03/2023	7,733,329	2.74
2,039,000	France Government Bond OAT 8.50% 25/04/2023	2,566,669	0.91
8,691,000	France Government Bond OAT 1.75% 25/05/2023	9,289,080	3.30
2,094,000	French Republic Government Bond OAT Zero Coupon 25/02/2023	2,127,202	0.75
	Total France	59,469,113	21.09
	Germany: 20.63%		
	Government Bonds: 20.63%		
5,637,000	Bundesobligation Zero Coupon 08/10/2021	5,683,588	2.02
4,121,000	Bundesobligation Zero Coupon 08/04/2022	4,171,482	1.48
4,198,000	Bundesobligation Zero Coupon 07/10/2022	4,265,798	1.51

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 94.49% (2019: 96.76%)			
Germany (continued): 20.63%			
Government Bonds (continued): 20.63%			
4,063,000	Bundesobligation Zero Coupon 14/04/2023	4,145,677	1.47
2,992,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2021	3,109,065	1.10
4,185,000	Bundesrepublik Deutschland Bundesanleihe 2.25% 04/09/2021	4,328,127	1.54
3,627,000	Bundesrepublik Deutschland Bundesanleihe 2.00% 04/01/2022	3,776,788	1.34
6,108,000	Bundesrepublik Deutschland Bundesanleihe 1.75% 04/07/2022	6,409,674	2.27
3,638,000	Bundesrepublik Deutschland Bundesanleihe 1.50% 04/09/2022	3,815,083	1.35
3,953,000	Bundesrepublik Deutschland Bundesanleihe 1.50% 15/02/2023	4,186,939	1.49
3,968,000	Bundesrepublik Deutschland Bundesanleihe 1.50% 15/05/2023	4,224,531	1.50
3,504,000	Bundesschatzanweisungen Zero Coupon 11/06/2021	3,525,374	1.25
3,832,000	Bundesschatzanweisungen Zero Coupon 10/12/2021	3,870,274	1.37
2,623,000	Bundesschatzanweisungen Zero Coupon 11/03/2022	2,653,317	0.94
Total Germany		58,165,717	20.63
Ireland: 1.45%			
Government Bonds: 1.45%			
1,393,000	Ireland Government Bond 0.80% 15/03/2022	1,424,621	0.50
1,046,000	Ireland Government Bond Zero Coupon 18/10/2022	1,058,535	0.38
1,437,000	Ireland Government Bond 3.90% 20/03/2023	1,610,590	0.57
Total Ireland		4,093,746	1.45
Italy: 26.63%			
Government Bonds: 26.63%			
3,005,000	Italy Buoni Poliennali Del Tesoro 0.45% 01/06/2021	3,020,404	1.07
6,052,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	6,305,143	2.24
4,778,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	5,047,900	1.79
3,492,000	Italy Buoni Poliennali Del Tesoro 2.30% 15/10/2021	3,599,218	1.28
2,732,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	2,747,605	0.97
2,857,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	2,948,967	1.05
4,173,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/03/2022	4,519,885	1.60
4,117,000	Italy Buoni Poliennali Del Tesoro 1.20% 01/04/2022	4,196,936	1.49
2,460,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	2,515,261	0.89
3,518,000	Italy Buoni Poliennali Del Tesoro 1.00% 15/07/2022	3,582,963	1.27
3,643,000	Italy Buoni Poliennali Del Tesoro 0.90% 01/08/2022	3,703,335	1.31
2,809,000	Italy Buoni Poliennali Del Tesoro 5.50% 01/09/2022	3,135,687	1.11
4,686,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	4,820,666	1.71
3,952,000	Italy Buoni Poliennali Del Tesoro 5.50% 01/11/2022	4,440,491	1.58
3,001,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	2,990,617	1.06
1,766,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	1,800,214	0.64
4,907,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	5,002,687	1.77
3,623,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/05/2023	4,057,311	1.44
2,441,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/06/2021	2,442,596	0.87
4,192,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/11/2021	4,190,387	1.49
Total Italy		75,068,273	26.63

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 94.49% (2019: 96.76%)		
	Netherlands: 4.62%		
	Government Bonds: 4.62%		
3,384,000	Netherlands Government Bond 3.25% 15/07/2021	3,519,259	1.25
3,156,000	Netherlands Government Bond Zero Coupon 15/01/2022	3,186,039	1.13
3,131,000	Netherlands Government Bond 2.25% 15/07/2022	3,317,413	1.17
2,487,000	Netherlands Government Bond 7.50% 15/01/2023	3,008,151	1.07
	Total Netherlands	13,030,862	4.62
	Portugal: 0.90%		
	Government Bonds: 0.90%		
2,399,000	Portugal Obrigacoes do Tesouro OT 2.20% 17/10/2022	2,546,807	0.90
	Total Portugal	2,546,807	0.90
	Slovakia: 0.24%		
	Government Bonds: 0.24%		
614,000	Slovakia Government Bond 3.00% 28/02/2023	668,608	0.24
	Total Slovakia	668,608	0.24
	Slovenia: 0.15%		
	Government Bonds: 0.15%		
409,000	Slovenia Government Bond 0.20% 31/03/2023	413,886	0.15
	Total Slovenia	413,886	0.15
	Spain: 10.44%		
	Government Bonds: 10.44%		
4,506,000	Spain Government Bond 0.75% 30/07/2021	4,565,137	1.62
4,294,000	Spain Government Bond 0.05% 31/10/2021	4,321,542	1.53
4,480,000	Spain Government Bond 5.85% 31/01/2022	4,926,826	1.75
4,083,000	Spain Government Bond 0.40% 30/04/2022	4,143,714	1.47
3,650,000	Spain Government Bond 0.45% 31/10/2022	3,720,824	1.32
4,234,000	Spain Government Bond 5.40% 31/01/2023	4,864,697	1.72
2,871,000	Spain Government Bond Zero Coupon 30/04/2023	2,895,167	1.03
	Total Spain	29,437,907	10.44
	Total Bonds	266,399,637	94.49
	Total Value of Investments (Cost: EUR 265,336,150)	266,399,637	94.49

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Cash and Cash Equivalents	14,053,293	4.98
Other Net Assets	1,493,607	0.53
Net Assets Attributable to Holders of Redeemable Participating Shares	281,946,537	100.00
		% of Gross Assets
Analysis of Gross Assets		
Transferable securities dealt in on another regulated market		94.15
Other Assets		5.85
		100.00

ANIMA Medium Term Bond

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 93.87% (2019: 96.79%)		
	Austria: 3.68%		
	Government Bonds: 3.68%		
1,009,000	Austria Government Bond 3.65% 20/04/2022	1,086,790	0.32
1,316,000	Austria Government Bond 3.40% 22/11/2022	1,442,915	0.42
1,336,000	Austria Government Bond 1.75% 20/10/2023	1,440,657	0.42
602,000	Austria Government Bond 1.65% 21/10/2024	660,248	0.19
1,000,000	Austria Government Bond 1.20% 20/10/2025	1,092,048	0.32
294,000	Austria Government Bond 4.85% 15/03/2026	384,983	0.11
562,000	Austria Government Bond 0.75% 20/10/2026	605,096	0.18
665,000	Austria Government Bond 6.25% 15/07/2027	980,145	0.29
799,000	Austria Government Bond 0.50% 20/02/2029	853,920	0.25
361,000	Austria Government Bond 2.40% 23/05/2034	482,657	0.14
758,000	Austria Government Bond 4.15% 15/03/2037	1,273,478	0.37
275,000	Austria Government Bond 3.15% 20/06/2044	464,923	0.14
474,000	Austria Government Bond 3.80% 26/01/2062	1,088,862	0.32
366,000	Austria Government Bond 2.10% 20/09/2117	718,370	0.21
	Total Austria	12,575,092	3.68
	Belgium: 5.77%		
	Government Bonds: 5.77%		
630,000	Belgium Government Bond 4.25% 28/09/2021	668,035	0.19
845,000	Belgium Government Bond 4.00% 28/03/2022	913,453	0.27
638,209	Belgium Government Bond 4.25% 28/09/2022	708,471	0.21
397,000	Belgium Government Bond 2.25% 22/06/2023	430,868	0.12
674,000	Belgium Government Bond 0.20% 22/10/2023	691,420	0.20
1,146,000	Belgium Government Bond 2.60% 22/06/2024	1,290,738	0.38
419,000	Belgium Government Bond 0.80% 22/06/2025	446,069	0.13
1,324,000	Belgium Government Bond 4.50% 28/03/2026	1,702,532	0.50
1,723,000	Belgium Government Bond 5.50% 28/03/2028	2,505,008	0.73
1,193,000	Belgium Government Bond 0.90% 22/06/2029	1,312,632	0.38
1,881,000	Belgium Government Bond 1.00% 22/06/2031	2,102,130	0.61
1,156,269	Belgium Government Bond 5.00% 28/03/2035	1,975,173	0.58
1,357,000	Belgium Government Bond 4.25% 28/03/2041	2,390,627	0.70
850,000	Belgium Government Bond 3.75% 22/06/2045	1,495,850	0.44
710,000	Belgium Government Bond 2.15% 22/06/2066	1,114,956	0.33
	Total Belgium	19,747,962	5.77
	Finland: 1.37%		
	Government Bonds: 1.37%		
159,000	Finland Government Bond 1.63% 15/09/2022	166,955	0.05
319,000	Finland Government Bond 1.50% 15/04/2023	337,939	0.10
665,000	Finland Government Bond 2.00% 15/04/2024	731,545	0.21
911,000	Finland Government Bond 4.00% 04/07/2025	1,122,647	0.33
795,000	Finland Government Bond 2.75% 04/07/2028	994,545	0.29
612,000	Finland Government Bond 0.75% 15/04/2031	674,044	0.20

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 93.87% (2019: 96.79%)			
Finland (continued): 1.37%			
Government Bonds (continued): 1.37%			
257,000	Finland Government Bond 2.63% 04/07/2042	397,492	0.11
200,000	Finland Government Bond 1.38% 15/04/2047	262,271	0.08
Total Finland		4,687,438	1.37
France: 22.48%			
Government Bonds: 22.48%			
408,578	France Government Bond OAT 3.25% 25/10/2021	429,342	0.13
3,962,000	France Government Bond OAT 3.00% 25/04/2022	4,223,492	1.24
2,200,000	France Government Bond OAT Zero Coupon 25/05/2022	2,225,665	0.65
2,681,000	France Government Bond OAT 2.25% 25/10/2022	2,860,026	0.84
1,451,000	France Government Bond OAT Zero Coupon 25/03/2023	1,475,679	0.43
905,500	France Government Bond OAT 8.50% 25/04/2023	1,139,833	0.33
689,000	France Government Bond OAT 1.75% 25/05/2023	736,414	0.22
618,000	France Government Bond OAT Zero Coupon 25/03/2024	631,508	0.18
70,000	France Government Bond OAT 2.25% 25/05/2024	77,819	0.02
5,128,000	France Government Bond OAT 1.75% 25/11/2024	5,655,671	1.65
1,919,000	France Government Bond OAT 0.50% 25/05/2025	2,017,426	0.59
1,093,000	France Government Bond OAT 6.00% 25/10/2025	1,477,061	0.43
1,802,000	France Government Bond OAT 1.00% 25/11/2025	1,949,548	0.57
1,355,000	France Government Bond OAT 3.50% 25/04/2026	1,672,509	0.49
2,846,000	France Government Bond OAT 0.50% 25/05/2026	3,009,673	0.88
3,126,000	France Government Bond OAT 0.25% 25/11/2026	3,261,099	0.95
5,876,000	France Government Bond OAT 0.75% 25/05/2028	6,374,637	1.86
608,000	France Government Bond OAT 5.50% 25/04/2029	920,974	0.27
854,000	France Government Bond OAT 2.50% 25/05/2030	1,082,411	0.32
1,971,000	France Government Bond OAT 1.50% 25/05/2031	2,318,799	0.68
1,610,798	France Government Bond OAT 5.75% 25/10/2032	2,766,146	0.81
1,189,000	France Government Bond OAT 1.25% 25/05/2034	1,382,094	0.40
1,393,716	France Government Bond OAT 4.75% 25/04/2035	2,351,561	0.69
1,209,000	France Government Bond OAT 1.25% 25/05/2036	1,412,584	0.41
875,025	France Government Bond OAT 4.00% 25/10/2038	1,465,142	0.43
2,862,000	France Government Bond OAT 4.50% 25/04/2041	5,255,605	1.54
1,201,000	France Government Bond OAT 3.25% 25/05/2045	1,986,070	0.58
1,201,000	France Government Bond OAT 2.00% 25/05/2048	1,661,790	0.49
471,000	France Government Bond OAT 4.00% 25/04/2055	972,412	0.28
1,585,000	France Government Bond OAT 4.00% 25/04/2060	3,449,974	1.01
805,000	France Government Bond OAT 1.75% 25/05/2066	1,146,875	0.34
504,000	French Republic Government Bond OAT 1.75% 25/05/2023	538,683	0.16
2,298,775	French Republic Government Bond OAT 4.25% 25/10/2023	2,673,540	0.78
3,345,000	French Republic Government Bond OAT 0.75% 25/05/2028	3,628,857	1.06
2,601,000	French Republic Government Bond OAT Zero Coupon 25/11/2029	2,648,182	0.77
Total France		76,879,101	22.48

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 93.87% (2019: 96.79%)			
Germany: 16.89%			
Government Bonds: 16.89%			
997,000	Bundesobligation Zero Coupon 08/10/2021	1,005,240	0.29
2,782,000	Bundesobligation Zero Coupon 08/04/2022	2,816,079	0.82
2,475,000	Bundesobligation Zero Coupon 13/10/2023	2,534,736	0.74
1,885,648	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2021	1,959,426	0.57
1,000,000	Bundesrepublik Deutschland Bundesanleihe 2.25% 04/09/2021	1,034,200	0.30
554,000	Bundesrepublik Deutschland Bundesanleihe 2.00% 04/01/2022	576,879	0.17
1,907,000	Bundesrepublik Deutschland Bundesanleihe 1.75% 04/07/2022	2,001,187	0.59
482,000	Bundesrepublik Deutschland Bundesanleihe 1.50% 04/09/2022	505,462	0.15
3,203,000	Bundesrepublik Deutschland Bundesanleihe 1.50% 15/02/2023	3,392,553	0.99
837,000	Bundesrepublik Deutschland Bundesanleihe 2.00% 15/08/2023	909,236	0.27
297,000	Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2024	370,500	0.11
1,137,000	Bundesrepublik Deutschland Bundesanleihe 1.75% 15/02/2024	1,240,690	0.36
358,268	Bundesrepublik Deutschland Bundesanleihe 1.50% 15/05/2024	389,623	0.11
1,540,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2024	1,651,009	0.48
2,838,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2025	3,000,901	0.88
1,307,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2025	1,423,681	0.42
257,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	274,665	0.08
3,872,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2026	4,037,745	1.18
2,373,315	Bundesrepublik Deutschland Bundesanleihe 5.63% 04/01/2028	3,507,650	1.03
864,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	939,596	0.28
380,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	546,187	0.16
629,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	673,221	0.20
4,851,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	5,201,126	1.52
486,000	Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030	807,358	0.24
665,000	Bundesrepublik Deutschland Bundesanleihe 5.50% 04/01/2031	1,091,963	0.32
1,568,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	2,721,656	0.79
1,036,875	Bundesrepublik Deutschland Bundesanleihe 4.00% 04/01/2037	1,784,763	0.52
858,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	1,600,702	0.47
1,464,261	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	2,944,805	0.86
138,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	243,188	0.07
1,554,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	2,541,511	0.74
1,100,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2046	1,844,174	0.54
1,603,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	2,183,222	0.64
Total Germany		57,754,934	16.89
Ireland: 1.80%			
Government Bonds: 1.80%			
1,033,000	Ireland Government Bond 0.80% 15/03/2022	1,056,449	0.31
322,000	Ireland Government Bond 3.40% 18/03/2024	368,373	0.11
622,000	Ireland Government Bond 5.40% 13/03/2025	793,433	0.23
756,000	Ireland Government Bond 1.00% 15/05/2026	814,681	0.24
893,000	Ireland Government Bond 1.10% 15/05/2029	988,051	0.29
517,000	Ireland Government Bond 2.40% 15/05/2030	641,855	0.19
588,000	Ireland Government Bond 1.30% 15/05/2033	676,365	0.20

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 93.87% (2019: 96.79%)			
Ireland (continued): 1.80%			
Government Bonds (continued): 1.80%			
325,000	Ireland Government Bond 1.70% 15/05/2037	398,488	0.11
319,000	Ireland Government Bond 2.00% 18/02/2045	430,741	0.12
Total Ireland		6,168,436	1.80
Italy: 21.01%			
Government Bonds: 21.01%			
2,633,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	2,743,133	0.80
2,364,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	2,497,538	0.73
299,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	308,625	0.09
601,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/03/2022	650,959	0.19
4,853,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	4,962,018	1.45
2,626,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	2,701,466	0.79
1,717,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	1,750,481	0.51
1,234,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/05/2023	1,381,927	0.40
2,551,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	2,899,303	0.85
893,000	Italy Buoni Poliennali Del Tesoro 9.00% 01/11/2023	1,148,845	0.34
373,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2024	427,971	0.13
597,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	628,660	0.18
1,379,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	1,559,652	0.46
3,190,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2024	3,454,081	1.01
2,177,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/03/2025	2,613,497	0.76
1,127,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	1,172,756	0.34
733,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/12/2025	782,281	0.23
905,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2026	1,090,771	0.32
2,870,000	Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026	3,001,733	0.88
1,781,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	2,478,517	0.72
1,026,000	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	1,111,166	0.32
385,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	532,354	0.16
4,298,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	5,526,025	1.62
1,324,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	1,796,710	0.53
2,590,000	Italy Buoni Poliennali Del Tesoro 3.50% 01/03/2030	3,123,903	0.91
1,183,000	Italy Buoni Poliennali Del Tesoro 6.00% 01/05/2031	1,731,673	0.51
2,055,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	2,112,207	0.62
1,052,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	1,559,434	0.46
1,198,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	1,327,094	0.39
1,031,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2034	1,464,201	0.43
151,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	162,597	0.05
931,000	Italy Buoni Poliennali Del Tesoro 4.00% 01/02/2037	1,222,496	0.36
1,400,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2039	2,090,900	0.61
1,722,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/09/2040	2,582,277	0.75
1,711,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	2,562,483	0.75
1,109,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	1,350,562	0.39
842,000	Italy Buoni Poliennali Del Tesoro 2.70% 01/03/2047	935,863	0.27
1,399,000	Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	1,766,506	0.52
566,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/03/2067	629,544	0.18
Total Italy		71,842,209	21.01

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 93.87% (2019: 96.79%)			
Netherlands: 4.63%			
Government Bonds: 4.63%			
1,234,000	Netherlands Government Bond 3.25% 15/07/2021	1,283,323	0.38
660,000	Netherlands Government Bond 2.25% 15/07/2022	699,295	0.20
815,283	Netherlands Government Bond 3.75% 15/01/2023	907,451	0.27
1,749,000	Netherlands Government Bond 1.75% 15/07/2023	1,877,551	0.55
567,000	Netherlands Government Bond 2.00% 15/07/2024	628,017	0.18
1,015,000	Netherlands Government Bond 0.25% 15/07/2025	1,058,848	0.31
697,000	Netherlands Government Bond 0.50% 15/07/2026	741,823	0.22
2,164,368	Netherlands Government Bond 5.50% 15/01/2028	3,151,103	0.92
967,000	Netherlands Government Bond 2.50% 15/01/2033	1,303,919	0.38
652,000	Netherlands Government Bond 4.00% 15/01/2037	1,101,450	0.32
994,000	Netherlands Government Bond 3.75% 15/01/2042	1,812,360	0.53
742,000	Netherlands Government Bond 2.75% 15/01/2047	1,282,028	0.37
Total Netherlands		15,847,168	4.63
Portugal: 2.21%			
Government Bonds: 2.21%			
524,000	Portugal Obrigacoes do Tesouro OT 2.20% 17/10/2022	556,285	0.16
687,000	Portugal Obrigacoes do Tesouro OT 4.95% 25/10/2023	808,838	0.24
739,000	Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	899,622	0.26
1,250,000	Portugal Obrigacoes do Tesouro OT 2.88% 15/10/2025	1,445,725	0.42
455,000	Portugal Obrigacoes do Tesouro OT 4.13% 14/04/2027	578,379	0.17
774,000	Portugal Obrigacoes do Tesouro OT 2.13% 17/10/2028	889,341	0.26
606,000	Portugal Obrigacoes do Tesouro OT 3.88% 15/02/2030	801,799	0.24
248,000	Portugal Obrigacoes do Tesouro OT 0.48% 18/10/2030	247,991	0.07
312,000	Portugal Obrigacoes do Tesouro OT 2.25% 18/04/2034	372,090	0.11
401,000	Portugal Obrigacoes do Tesouro OT 4.10% 15/04/2037	596,082	0.17
228,000	Portugal Obrigacoes do Tesouro OT 4.10% 15/02/2045	363,629	0.11
Total Portugal		7,559,781	2.21
Slovakia: 0.56%			
Government Bonds: 0.56%			
214,000	Slovakia Government Bond 3.38% 15/11/2024	248,274	0.07
750,000	Slovakia Government Bond 4.35% 14/10/2025	931,935	0.27
298,000	Slovakia Government Bond 3.63% 16/01/2029	391,100	0.12
281,000	Slovakia Government Bond 1.63% 21/01/2031	327,951	0.10
Total Slovakia		1,899,260	0.56
Slovenia: 0.21%			
Government Bonds: 0.21%			
218,000	Slovenia Government Bond 2.13% 28/07/2025	243,181	0.07

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 93.87% (2019: 96.79%)			
Slovenia (continued): 0.21%			
Government Bonds (continued): 0.21%			
80,000	Slovenia Government Bond 1.25% 22/03/2027	86,975	0.03
320,000	Slovenia Government Bond 1.75% 03/11/2040	372,329	0.11
Total Slovenia		702,485	0.21
Spain: 13.26%			
Government Bonds: 13.26%			
1,455,000	Spain Government Bond 0.75% 30/07/2021	1,474,095	0.43
1,493,000	Spain Government Bond 5.85% 31/01/2022	1,641,909	0.48
1,054,000	Spain Government Bond 0.40% 30/04/2022	1,069,673	0.31
1,344,000	Spain Government Bond 0.45% 31/10/2022	1,370,079	0.40
984,000	Spain Government Bond 5.40% 31/01/2023	1,130,577	0.33
494,000	Spain Government Bond 0.35% 30/07/2023	503,771	0.15
1,273,000	Spain Government Bond 4.40% 31/10/2023	1,473,667	0.43
463,000	Spain Government Bond 4.80% 31/01/2024	547,479	0.16
2,225,000	Spain Government Bond 3.8% 30/04/2024	2,571,633	0.76
1,248,000	Spain Government Bond 2.75% 31/10/2024	1,407,060	0.41
923,000	Spain Government Bond 1.60% 30/04/2025	1,000,512	0.29
685,000	Spain Government Bond 4.65% 30/07/2025	850,989	0.25
2,944,000	Spain Government Bond 2.15% 31/10/2025	3,293,247	0.96
537,000	Spain Government Bond 5.90% 30/07/2026	729,119	0.21
1,431,000	Spain Government Bond 1.30% 31/10/2026	1,544,982	0.45
734,000	Spain Government Bond 1.50% 30/04/2027	804,250	0.24
889,000	Spain Government Bond 1.45% 31/10/2027	971,624	0.29
1,458,000	Spain Government Bond 5.15% 31/10/2028	2,043,101	0.60
1,921,377	Spain Government Bond 6.00% 31/01/2029	2,849,690	0.83
3,406,000	Spain Government Bond 1.45% 30/04/2029	3,741,287	1.09
1,074,000	Spain Government Bond 1.95% 30/07/2030	1,235,338	0.36
1,237,000	Spain Government Bond 5.75% 30/07/2032	1,986,211	0.58
1,191,000	Spain Government Bond 2.35% 30/07/2033	1,442,006	0.42
1,505,000	Spain Government Bond 4.20% 31/01/2037	2,287,934	0.67
663,000	Spain Government Bond 4.90% 30/07/2040	1,133,572	0.33
905,000	Spain Government Bond 4.70% 30/07/2041	1,530,619	0.45
729,000	Spain Government Bond 5.15% 31/10/2044	1,349,971	0.40
1,422,000	Spain Government Bond 2.9% 31/10/2046	1,968,759	0.57
858,000	Spain Government Bond 3.45% 30/07/2066	1,411,170	0.41
Total Spain		45,364,324	13.26
Total Bonds		321,028,190	93.87
Total Value of Investments (Cost: EUR 298,183,076)		321,028,190	93.87
Cash and Cash Equivalents		17,106,117	5.00
Other Net Assets		3,875,277	1.13
Net Assets Attributable to Holders of Redeemable Participating Shares		342,009,584	100.00

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

	% of Gross Assets
Analysis of Gross Assets	
Transferable securities dealt in on another regulated market	93.72
Other Assets	6.28
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds: 93.79% (2019: 94.20%)			
United States: 93.79%			
Government Bonds: 93.79%			
1,731,000	United States Treasury Note/Bond 1.38% 31/05/2021	1,557,937	1.03
1,221,000	United States Treasury Note/Bond 1.13% 30/06/2021	1,097,652	0.73
565,000	United States Treasury Note/Bond 1.13% 31/07/2021	508,198	0.34
553,000	United States Treasury Note/Bond 2.25% 31/07/2021	503,366	0.33
181,000	United States Treasury Note/Bond 2.13% 15/08/2021	164,654	0.11
813,000	United States Treasury Note/Bond 1.13% 31/08/2021	731,802	0.49
1,495,000	United States Treasury Note/Bond 2.00% 31/08/2021	1,359,415	0.90
1,344,000	United States Treasury Note/Bond 1.13% 30/09/2021	1,210,751	0.80
583,000	United States Treasury Note/Bond 2.00% 31/10/2021	531,728	0.35
830,000	United States Treasury Note/Bond 2.00% 15/11/2021	757,526	0.50
2,077,000	United States Treasury Note/Bond 2.88% 15/11/2021	1,917,671	1.27
1,195,000	United States Treasury Note/Bond 8.00% 15/11/2021	1,178,224	0.78
979,000	United States Treasury Note/Bond 1.75% 30/11/2021	891,166	0.59
1,056,000	United States Treasury Note/Bond 2.00% 31/12/2021	965,958	0.64
2,337,000	United States Treasury Note/Bond 2.13% 31/12/2021	2,141,471	1.42
2,221,000	United States Treasury Note/Bond 1.50% 31/01/2022	2,018,800	1.34
1,985,000	United States Treasury Note/Bond 1.88% 31/01/2022	1,814,779	1.21
2,408,000	United States Treasury Note/Bond 2.00% 15/02/2022	2,207,452	1.47
2,571,000	United States Treasury Note/Bond 1.88% 28/02/2022	2,353,747	1.56
279,000	United States Treasury Note/Bond 1.75% 31/03/2022	255,259	0.17
781,000	United States Treasury Note/Bond 1.75% 15/05/2022	715,955	0.48
659,000	United States Treasury Note/Bond 1.75% 31/05/2022	604,437	0.40
875,000	United States Treasury Note/Bond 1.88% 31/05/2022	804,470	0.53
392,000	United States Treasury Note/Bond 2.13% 30/06/2022	362,666	0.24
639,000	United States Treasury Note/Bond 1.88% 31/07/2022	589,137	0.39
1,251,000	United States Treasury Note/Bond 2.00% 31/07/2022	1,156,340	0.77
780,000	United States Treasury Note/Bond 1.63% 15/08/2022	715,961	0.48
809,500	United States Treasury Note/Bond 7.25% 15/08/2022	829,274	0.55
822,000	United States Treasury Note/Bond 1.88% 31/08/2022	758,858	0.50
1,207,000	United States Treasury Note/Bond 1.75% 30/09/2022	1,112,731	0.74
770,000	United States Treasury Note/Bond 1.88% 31/10/2022	712,780	0.47
369,000	United States Treasury Note/Bond 1.63% 15/11/2022	339,847	0.23
1,928,000	United States Treasury Note/Bond 2.00% 30/11/2022	1,792,104	1.19
1,838,000	United States Treasury Note/Bond 2.13% 31/12/2022	1,716,055	1.14
837,000	United States Treasury Note/Bond 1.75% 31/01/2023	775,355	0.52
1,656,000	United States Treasury Note/Bond 2.38% 31/01/2023	1,557,879	1.03
1,473,000	United States Treasury Note/Bond 2.00% 15/02/2023	1,373,991	0.91
900,000	United States Treasury Note/Bond 1.50% 28/02/2023	829,552	0.55
500,000	United States Treasury Note/Bond 2.63% 28/02/2023	474,148	0.31
1,182,000	United States Treasury Note/Bond 1.50% 31/03/2023	1,090,752	0.72
630,000	United States Treasury Note/Bond 2.50% 31/03/2023	596,637	0.40
923,000	United States Treasury Note/Bond 1.63% 30/04/2023	855,342	0.57
1,410,000	United States Treasury Note/Bond 2.75% 30/04/2023	1,346,463	0.89
544,000	United States Treasury Note/Bond 1.75% 15/05/2023	506,167	0.34
355,000	United States Treasury Note/Bond 1.63% 31/05/2023	329,385	0.22
263,000	United States Treasury Note/Bond 1.38% 30/06/2023	242,541	0.16
306,000	United States Treasury Note/Bond 1.25% 31/07/2023	281,420	0.19
524,000	United States Treasury Note/Bond 2.75% 31/07/2023	503,322	0.33
793,000	United States Treasury Note/Bond 2.50% 15/08/2023	756,990	0.50
393,000	United States Treasury Note/Bond 6.25% 15/08/2023	416,118	0.28

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 93.79% (2019: 94.20%)			
United States (continued): 93.79%			
Government Bonds (continued): 93.79%			
500,000	United States Treasury Note/Bond 2.75% 31/08/2023	481,173	0.32
2,481,000	United States Treasury Note/Bond 1.38% 30/09/2023	2,294,304	1.52
1,831,000	United States Treasury Note/Bond 2.88% 30/11/2023	1,778,486	1.18
859,000	United States Treasury Note/Bond 2.25% 31/12/2023	819,575	0.54
1,960,000	United States Treasury Note/Bond 2.50% 31/01/2024	1,887,903	1.25
1,262,000	United States Treasury Note/Bond 2.75% 15/02/2024	1,226,815	0.81
1,539,000	United States Treasury Note/Bond 2.13% 29/02/2024	1,466,332	0.97
1,113,000	United States Treasury Note/Bond 2.13% 31/03/2024	1,061,763	0.71
902,000	United States Treasury Note/Bond 2.00% 30/04/2024	857,809	0.57
277,000	United States Treasury Note/Bond 2.00% 31/05/2024	263,747	0.18
610,000	United States Treasury Note/Bond 2.00% 30/06/2024	581,473	0.39
115,000	United States Treasury Note/Bond 2.13% 31/07/2024	110,266	0.07
799,000	United States Treasury Note/Bond 2.38% 15/08/2024	773,972	0.51
695,000	United States Treasury Note/Bond 2.13% 30/09/2024	668,009	0.44
1,506,000	United States Treasury Note/Bond 2.25% 31/10/2024	1,456,679	0.97
774,000	United States Treasury Note/Bond 2.25% 15/11/2024	749,190	0.50
2,008,000	United States Treasury Note/Bond 2.13% 30/11/2024	1,935,115	1.29
2,732,000	United States Treasury Note/Bond 2.25% 31/12/2024	2,649,654	1.76
2,491,000	United States Treasury Note/Bond 2.75% 28/02/2025	2,472,751	1.64
2,518,000	United States Treasury Note/Bond 2.63% 31/03/2025	2,490,183	1.65
417,000	United States Treasury Note/Bond 2.13% 15/05/2025	404,257	0.27
226,000	United States Treasury Note/Bond 2.88% 31/05/2025	226,577	0.15
469,000	United States Treasury Note/Bond 2.00% 15/08/2025	453,363	0.30
325,000	United States Treasury Note/Bond 6.88% 15/08/2025	386,132	0.26
1,718,000	United States Treasury Note/Bond 2.25% 15/11/2025	1,685,278	1.12
1,152,000	United States Treasury Note/Bond 2.88% 30/11/2025	1,165,196	0.77
1,624,000	United States Treasury Note/Bond 1.63% 15/02/2026	1,546,923	1.03
1,750,000	United States Treasury Note/Bond 6.00% 15/02/2026	2,047,708	1.36
1,629,000	United States Treasury Note/Bond 1.63% 15/05/2026	1,554,461	1.03
2,471,000	United States Treasury Note/Bond 1.50% 15/08/2026	2,344,355	1.56
2,253,000	United States Treasury Note/Bond 2.00% 15/11/2026	2,202,722	1.46
2,507,000	United States Treasury Note/Bond 2.25% 15/02/2027	2,493,429	1.66
1,693,000	United States Treasury Note/Bond 2.38% 15/05/2027	1,701,265	1.13
1,608,000	United States Treasury Note/Bond 2.25% 15/08/2027	1,608,076	1.07
954,000	United States Treasury Note/Bond 2.25% 15/11/2027	956,600	0.64
1,098,000	United States Treasury Note/Bond 2.75% 15/02/2028	1,140,326	0.76
542,000	United States Treasury Note/Bond 2.88% 15/05/2028	569,472	0.38
3,543,000	United States Treasury Note/Bond 3.13% 15/11/2028	3,813,520	2.53
1,110,000	United States Treasury Note/Bond 2.38% 15/05/2029	1,140,473	0.76
1,916,000	United States Treasury Note/Bond 1.63% 15/08/2029	1,861,048	1.24
2,721,000	United States Treasury Note/Bond 1.75% 15/11/2029	2,674,474	1.78
214,200	United States Treasury Note/Bond 5.38% 15/02/2031	283,359	0.19
343,500	United States Treasury Note/Bond 4.50% 15/02/2036	468,061	0.31
234,000	United States Treasury Note/Bond 4.75% 15/02/2037	332,192	0.22
261,500	United States Treasury Note/Bond 5.00% 15/05/2037	381,755	0.25
235,000	United States Treasury Note/Bond 4.38% 15/02/2038	325,137	0.22
390,000	United States Treasury Note/Bond 4.50% 15/05/2038	547,672	0.36
301,000	United States Treasury Note/Bond 3.50% 15/02/2039	379,068	0.25
538,000	United States Treasury Note/Bond 4.25% 15/05/2039	739,902	0.49
487,000	United States Treasury Note/Bond 4.50% 15/08/2039	690,426	0.46

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 93.79% (2019: 94.20%)			
United States (continued): 93.79%			
Government Bonds (continued): 93.79%			
926,000	United States Treasury Note/Bond 4.38% 15/11/2039	1,296,120	0.86
254,000	United States Treasury Note/Bond 4.63% 15/02/2040	366,672	0.24
617,000	United States Treasury Note/Bond 4.38% 15/05/2040	867,884	0.58
428,000	United States Treasury Note/Bond 3.88% 15/08/2040	567,796	0.38
854,000	United States Treasury Note/Bond 4.25% 15/11/2040	1,187,797	0.79
465,000	United States Treasury Note/Bond 4.75% 15/02/2041	686,827	0.46
482,000	United States Treasury Note/Bond 4.38% 15/05/2041	682,365	0.45
517,000	United States Treasury Note/Bond 3.75% 15/08/2041	678,062	0.45
748,200	United States Treasury Note/Bond 3.13% 15/11/2041	902,025	0.60
510,000	United States Treasury Note/Bond 3.13% 15/02/2042	616,183	0.41
547,000	United States Treasury Note/Bond 3.00% 15/05/2042	648,292	0.43
827,000	United States Treasury Note/Bond 2.75% 15/08/2042	943,786	0.63
406,000	United States Treasury Note/Bond 2.75% 15/11/2042	462,896	0.31
456,000	United States Treasury Note/Bond 3.13% 15/02/2043	550,322	0.37
501,000	United States Treasury Note/Bond 2.88% 15/05/2043	582,605	0.39
601,000	United States Treasury Note/Bond 3.63% 15/08/2043	781,375	0.52
530,000	United States Treasury Note/Bond 3.75% 15/11/2043	702,098	0.47
435,000	United States Treasury Note/Bond 3.63% 15/02/2044	566,764	0.38
622,000	United States Treasury Note/Bond 3.38% 15/05/2044	783,064	0.52
591,000	United States Treasury Note/Bond 3.13% 15/08/2044	717,316	0.48
375,000	United States Treasury Note/Bond 3.00% 15/11/2044	446,881	0.30
468,000	United States Treasury Note/Bond 2.50% 15/02/2045	513,809	0.34
748,000	United States Treasury Note/Bond 3.00% 15/05/2045	893,901	0.59
587,000	United States Treasury Note/Bond 2.88% 15/08/2045	688,677	0.46
544,000	United States Treasury Note/Bond 3.00% 15/11/2045	652,608	0.43
488,000	United States Treasury Note/Bond 2.50% 15/02/2046	537,871	0.36
561,000	United States Treasury Note/Bond 2.50% 15/05/2046	619,209	0.41
475,000	United States Treasury Note/Bond 2.25% 15/08/2046	501,372	0.33
639,000	United States Treasury Note/Bond 2.88% 15/11/2046	756,218	0.50
430,000	United States Treasury Note/Bond 3.00% 15/02/2047	521,321	0.35
643,000	United States Treasury Note/Bond 3.00% 15/05/2047	779,938	0.52
582,000	United States Treasury Note/Bond 2.75% 15/08/2047	676,738	0.45
754,000	United States Treasury Note/Bond 2.75% 15/11/2047	877,890	0.58
537,000	United States Treasury Note/Bond 3.00% 15/02/2048	654,258	0.43
467,000	United States Treasury Note/Bond 3.13% 15/05/2048	582,421	0.39
1,476,000	United States Treasury Note/Bond 3.00% 15/08/2048	1,806,253	1.20
933,000	United States Treasury Note/Bond 3.00% 15/02/2049	1,146,203	0.76
468,000	United States Treasury Note/Bond 2.88% 15/05/2049	563,404	0.37
1,699,000	United States Treasury Note/Bond 2.25% 15/08/2049	1,818,324	1.21
1,108,000	United States Treasury Note/Bond 2.00% 15/02/2050	1,129,170	0.75
Total United States		141,219,374	93.79
Total Bonds		141,219,374	93.79
Total Value of Investments (Cost: EUR 133,276,578)		141,219,374	93.79

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Cash and Cash Equivalents and Due From Broker	7,556,356	5.02
Other Net Assets	1,799,377	1.19
Net Assets Attributable to Holders of Redeemable Participating Shares	150,575,107	100.00
		% of Gross Assets
Analysis of Gross Assets		
Transferable securities dealt in on another regulated market		89.05
Other Assets		10.95
		100.00

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds: 94.89% (2019: 96.10%)			
Australia: 1.05%			
Government Bonds: 1.05%			
171,000	Australia Government Bond 5.50% 21/04/2023	120,173	0.07
63,000	Australia Government Bond 2.75% 21/04/2024	42,175	0.02
377,000	Australia Government Bond 4.25% 21/04/2026	280,778	0.15
177,000	Australia Government Bond 4.75% 21/04/2027	138,591	0.08
343,000	Australia Government Bond 2.75% 21/11/2027	241,900	0.13
754,000	Australia Government Bond 3.25% 21/04/2029	558,283	0.30
384,000	Australia Government Bond 4.50% 21/04/2033	334,022	0.18
208,000	Australia Government Bond 3.75% 21/04/2037	172,998	0.09
77,000	Australia Government Bond 3.00% 21/03/2047	60,068	0.03
Total Australia		1,948,988	1.05
Austria: 0.86%			
Government Bonds: 0.86%			
202,000	Austria Government Bond 3.50% 15/09/2021	211,898	0.11
197,000	Austria Government Bond 3.40% 22/11/2022	215,999	0.12
223,000	Austria Government Bond 1.65% 21/10/2024	244,577	0.13
250,000	Austria Government Bond 6.25% 15/07/2027	368,475	0.20
61,000	Austria Government Bond 2.40% 23/05/2034	81,557	0.04
105,000	Austria Government Bond 4.15% 15/03/2037	176,405	0.09
44,000	Austria Government Bond 3.15% 20/06/2044	74,388	0.04
61,000	Austria Government Bond 3.80% 26/01/2062	140,128	0.08
46,000	Austria Government Bond 2.10% 20/09/2117	90,287	0.05
Total Austria		1,603,714	0.86
Belgium: 1.58%			
Government Bonds: 1.58%			
295,000	Belgium Government Bond 4.00% 28/03/2022	318,898	0.17
380,000	Belgium Government Bond 0.20% 22/10/2023	389,821	0.21
43,000	Belgium Government Bond 2.60% 22/06/2024	48,431	0.03
374,000	Belgium Government Bond 0.80% 22/06/2025	398,162	0.21
400,000	Belgium Government Bond 5.50% 28/03/2028	581,545	0.31
217,200	Belgium Government Bond 4.00% 28/03/2032	320,066	0.17
120,000	Belgium Government Bond 5.00% 28/03/2035	204,988	0.11
177,000	Belgium Government Bond 4.25% 28/03/2041	311,821	0.17
104,000	Belgium Government Bond 3.75% 22/06/2045	183,022	0.10
116,000	Belgium Government Bond 2.15% 22/06/2066	182,162	0.10
Total Belgium		2,938,916	1.58
Canada: 1.33%			
Government Bonds: 1.33%			
1,063,000	Canadian Government Bond 3.25% 01/06/2021	714,281	0.38
222,000	Canadian Government Bond 2.75% 01/06/2022	152,003	0.08

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 94.89% (2019: 96.10%)		
	Canada (continued): 1.33%		
	Government Bonds (continued): 1.33%		
587,000	Canadian Government Bond 2.50% 01/06/2024	416,015	0.22
214,000	Canadian Government Bond 1.50% 01/06/2026	149,088	0.08
360,000	Canadian Government Bond 5.75% 01/06/2029	343,101	0.19
147,000	Canadian Government Bond 5.75% 01/06/2033	156,026	0.08
196,000	Canadian Government Bond 4.00% 01/06/2041	202,497	0.11
345,000	Canadian Government Bond 3.50% 01/12/2045	353,193	0.19
	Total Canada	2,486,204	1.33
	Denmark: 0.33%		
	Government Bonds: 0.33%		
437,000	Denmark Government Bond 3.00% 15/11/2021	61,494	0.03
1,228,000	Denmark Government Bond 1.50% 15/11/2023	176,328	0.10
1,205,000	Denmark Government Bond 0.50% 15/11/2027	172,818	0.09
825,000	Denmark Government Bond 4.50% 15/11/2039	208,934	0.11
	Total Denmark	619,574	0.33
	Finland: 0.30%		
	Government Bonds: 0.30%		
152,000	Finland Government Bond Zero Coupon 15/09/2023	154,979	0.08
118,000	Finland Government Bond 4.00% 04/07/2025	145,414	0.08
83,000	Finland Government Bond 2.75% 04/07/2028	103,833	0.06
49,000	Finland Government Bond 1.13% 15/04/2034	56,741	0.03
41,000	Finland Government Bond 2.63% 04/07/2042	63,413	0.03
25,000	Finland Government Bond 1.38% 15/04/2047	32,784	0.02
	Total Finland	557,164	0.30
	France: 5.89%		
	Government Bonds: 5.89%		
302,500	France Government Bond OAT 3.25% 25/10/2021	317,873	0.17
819,500	France Government Bond OAT 3.00% 25/04/2022	873,587	0.47
395,000	France Government Bond OAT 8.50% 25/04/2023	497,221	0.27
478,900	France Government Bond OAT 1.75% 25/05/2023	511,856	0.27
208,000	France Government Bond OAT 4.25% 25/10/2023	241,910	0.13
124,600	France Government Bond OAT 2.25% 25/05/2024	138,518	0.07
435,000	France Government Bond OAT 1.75% 25/11/2024	479,761	0.26
398,000	France Government Bond OAT 0.50% 25/05/2025	418,413	0.22
160,000	France Government Bond OAT 3.50% 25/04/2026	197,492	0.11
1,293,100	France Government Bond OAT 0.50% 25/05/2026	1,367,466	0.73
579,000	France Government Bond OAT 0.75% 25/05/2028	628,134	0.34
424,000	France Government Bond OAT 5.50% 25/04/2029	642,258	0.35
426,700	France Government Bond OAT 2.50% 25/05/2030	540,825	0.29
754,100	France Government Bond OAT 1.50% 25/05/2031	887,167	0.48

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 94.89% (2019: 96.10%)			
France (continued): 5.89%			
Government Bonds (continued): 5.89%			
230,312	France Government Bond OAT 4.75% 25/04/2035	388,596	0.21
561,755	France Government Bond OAT 4.50% 25/04/2041	1,031,573	0.55
215,700	France Government Bond OAT 3.25% 25/05/2045	356,699	0.19
468,000	France Government Bond OAT 4.00% 25/04/2060	1,018,668	0.55
202,000	French Republic Government Bond OAT 4.25% 25/10/2023	234,932	0.13
72,000	French Republic Government Bond OAT 0.75% 25/05/2028	78,110	0.04
93,000	French Republic Government Bond OAT Zero Coupon 25/11/2029	94,687	0.05
15,000	French Republic Government Bond OAT 2.50% 25/05/2030	19,012	0.01
Total France		10,964,758	5.89
Germany: 4.33%			
Government Bonds: 4.33%			
1,269,000	Bundesrepublik Deutschland Bundesanleihe 2.00% 04/01/2022	1,321,407	0.71
511,100	Bundesrepublik Deutschland Bundesanleihe 1.50% 15/02/2023	541,347	0.29
1,031,000	Bundesrepublik Deutschland Bundesanleihe 1.75% 15/02/2024	1,125,023	0.60
326,600	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2024	350,143	0.19
542,100	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	579,362	0.31
179,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	190,156	0.10
125,000	Bundesrepublik Deutschland Bundesanleihe 6.50% 04/07/2027	188,890	0.10
1,310,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	1,402,098	0.75
139,600	Bundesrepublik Deutschland Bundesanleihe 5.50% 04/01/2031	229,230	0.12
194,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	336,735	0.18
24,900	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	46,454	0.03
458,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	921,093	0.49
168,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	274,758	0.15
135,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2046	226,331	0.13
244,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	332,318	0.18
Total Germany		8,065,345	4.33
Ireland: 0.27%			
Government Bonds: 0.27%			
182,000	Ireland Government Bond 1.00% 15/05/2026	196,127	0.11
111,000	Ireland Government Bond 2.40% 15/05/2030	137,806	0.07
103,000	Ireland Government Bond 2.00% 18/02/2045	139,079	0.07
23,000	Ireland Government Bond 1.50% 15/05/2050	28,329	0.02
Total Ireland		501,341	0.27
Italy: 5.43%			
Government Bonds: 5.43%			
427,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	451,120	0.24
749,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	773,110	0.41
404,000	Italy Buoni Poliennali Del Tesoro 5.50% 01/09/2022	450,985	0.24

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 94.89% (2019: 96.10%)			
Italy (continued): 5.43%			
Government Bonds (continued): 5.43%			
784,000	Italy Buoni Poliennali Del Tesoro 5.50% 01/11/2022	880,907	0.47
141,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	160,252	0.09
372,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	390,046	0.21
35,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	39,585	0.02
229,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2024	247,958	0.13
862,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/03/2025	1,034,834	0.56
369,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/12/2025	393,809	0.21
345,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2026	415,819	0.22
319,000	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	345,480	0.19
178,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	246,127	0.13
649,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	834,432	0.45
454,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	459,472	0.25
223,000	Italy Buoni Poliennali Del Tesoro 6.00% 01/05/2031	326,427	0.17
409,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	606,282	0.33
65,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	72,004	0.04
114,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2034	161,900	0.09
609,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2039	909,541	0.49
185,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	277,066	0.15
352,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	428,673	0.23
190,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/03/2067	211,331	0.11
Total Italy		10,117,160	5.43
Japan: 25.26%			
Government Bonds: 25.26%			
103,950,000	Japan Government Five Year Bond 0.10% 20/06/2021	860,117	0.46
57,100,000	Japan Government Five Year Bond 0.10% 20/03/2023	474,269	0.25
68,200,000	Japan Government Forty Year Bond 2.20% 20/03/2051	815,207	0.44
202,150,000	Japan Government Forty Year Bond 1.70% 20/03/2054	2,224,048	1.19
205,650,000	Japan Government Ten Year Bond 1.00% 20/09/2021	1,721,305	0.92
214,400,000	Japan Government Ten Year Bond 1.00% 20/12/2021	1,799,444	0.97
24,350,000	Japan Government Ten Year Bond 0.90% 20/06/2022	205,057	0.11
165,000,000	Japan Government Ten Year Bond 0.80% 20/09/2022	1,390,226	0.75
120,950,000	Japan Government Ten Year Bond 0.80% 20/12/2022	1,021,324	0.55
88,950,000	Japan Government Ten Year Bond 0.60% 20/03/2023	748,797	0.40
58,550,000	Japan Government Ten Year Bond 0.80% 20/09/2023	497,736	0.27
190,150,000	Japan Government Ten Year Bond 0.60% 20/03/2024	1,611,702	0.87
214,200,000	Japan Government Ten Year Bond 0.60% 20/06/2024	1,818,660	0.98
245,200,000	Japan Government Ten Year Bond 0.50% 20/09/2024	2,077,110	1.12
53,200,000	Japan Government Ten Year Bond 0.40% 20/09/2025	450,653	0.24
217,700,000	Japan Government Ten Year Bond 0.30% 20/12/2025	1,836,286	0.99
17,250,000	Japan Government Ten Year Bond 0.10% 20/06/2027	144,257	0.08
42,650,000	Japan Government Ten Year Bond 0.10% 20/12/2027	356,790	0.19
219,250,000	Japan Government Ten Year Bond 0.10% 20/03/2028	1,833,545	0.98
93,600,000	Japan Government Thirty Year Bond 1.10% 20/03/2033	862,832	0.46
152,250,000	Japan Government Thirty Year Bond 2.40% 20/09/2038	1,702,881	0.91
142,250,000	Japan Government Thirty Year Bond 2.00% 20/09/2040	1,530,469	0.82
130,850,000	Japan Government Thirty Year Bond 2.00% 20/09/2041	1,420,029	0.76

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 94.89% (2019: 96.10%)			
Japan (continued): 25.26%			
Government Bonds (continued): 25.26%			
71,150,000	Japan Government Thirty Year Bond 2.00% 20/03/2042	774,734	0.42
41,100,000	Japan Government Thirty Year Bond 1.90% 20/09/2042	442,015	0.24
34,600,000	Japan Government Thirty Year Bond 1.50% 20/12/2044	350,857	0.19
30,900,000	Japan Government Thirty Year Bond 0.80% 20/03/2046	271,761	0.15
130,800,000	Japan Government Thirty Year Bond 0.80% 20/03/2048	1,145,734	0.61
143,700,000	Japan Government Twenty Year Bond 0.80% 20/06/2023	1,218,789	0.65
106,150,000	Japan Government Twenty Year Bond 2.10% 20/03/2025	967,124	0.52
22,150,000	Japan Government Twenty Year Bond 2.10% 20/03/2026	205,920	0.11
256,300,000	Japan Government Twenty Year Bond 2.10% 20/12/2026	2,417,051	1.30
151,350,000	Japan Government Twenty Year Bond 2.10% 20/09/2028	1,470,082	0.79
341,850,000	Japan Government Twenty Year Bond 2.10% 20/09/2029	3,366,165	1.81
159,950,000	Japan Government Twenty Year Bond 1.80% 20/09/2031	1,570,050	0.84
110,050,000	Japan Government Twenty Year Bond 1.70% 20/12/2032	1,080,519	0.58
28,850,000	Japan Government Twenty Year Bond 1.70% 20/09/2033	284,967	0.15
160,950,000	Japan Government Twenty Year Bond 1.60% 20/12/2033	1,574,858	0.85
76,350,000	Japan Government Twenty Year Bond 1.50% 20/06/2034	740,394	0.40
57,700,000	Japan Government Twenty Year Bond 1.20% 20/09/2035	542,029	0.29
91,650,000	Japan Government Twenty Year Bond 1.00% 20/12/2035	838,722	0.45
45,450,000	Japan Government Twenty Year Bond 0.40% 20/03/2036	381,402	0.20
Total Japan		47,045,917	25.26
Netherlands: 1.16%			
Government Bonds: 1.16%			
349,500	Netherlands Government Bond Zero Coupon 15/01/2022	352,826	0.19
350,500	Netherlands Government Bond 1.75% 15/07/2023	376,262	0.20
89,000	Netherlands Government Bond 2.00% 15/07/2024	98,578	0.05
192,000	Netherlands Government Bond 0.50% 15/07/2026	204,347	0.11
277,000	Netherlands Government Bond 5.50% 15/01/2028	403,284	0.22
103,800	Netherlands Government Bond 2.50% 15/01/2033	139,966	0.08
75,000	Netherlands Government Bond 4.00% 15/01/2037	126,700	0.07
151,000	Netherlands Government Bond 3.75% 15/01/2042	275,318	0.15
102,000	Netherlands Government Bond 2.75% 15/01/2047	176,236	0.09
Total Netherlands		2,153,517	1.16
Portugal: 0.52%			
Government Bonds: 0.52%			
145,000	Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	176,516	0.09
252,000	Portugal Obrigacoes do Tesouro OT 2.88% 15/10/2025	291,458	0.16
179,000	Portugal Obrigacoes do Tesouro OT 2.13% 17/10/2028	205,674	0.11
79,000	Portugal Obrigacoes do Tesouro OT 3.88% 15/02/2030	104,525	0.06
90,000	Portugal Obrigacoes do Tesouro OT 4.10% 15/04/2037	133,784	0.07
36,000	Portugal Obrigacoes do Tesouro OT 4.10% 15/02/2045	57,415	0.03
Total Portugal		969,372	0.52

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 94.89% (2019: 96.10%)		
	Slovakia: 0.05%		
	Government Bonds: 0.05%		
74,000	Slovakia Government Bond 4.35% 14/10/2025	91,951	0.05
	Total Slovakia	91,951	0.05
	Spain: 3.61%		
	Government Bonds: 3.61%		
280,000	Spain Government Bond 0.75% 30/07/2021	283,675	0.15
566,000	Spain Government Bond 0.40% 30/04/2022	574,416	0.31
233,000	Spain Government Bond 5.40% 31/01/2023	267,708	0.14
472,000	Spain Government Bond 3.8% 30/04/2024	545,533	0.30
441,000	Spain Government Bond 2.75% 31/10/2024	497,206	0.27
934,000	Spain Government Bond 2.15% 31/10/2025	1,044,800	0.56
445,000	Spain Government Bond 1.40% 30/04/2028	486,136	0.26
279,000	Spain Government Bond 5.15% 31/10/2028	390,964	0.21
336,000	Spain Government Bond 6.00% 31/01/2029	498,338	0.27
391,000	Spain Government Bond 5.75% 30/07/2032	627,816	0.34
94,000	Spain Government Bond 2.35% 30/07/2033	113,811	0.06
54,000	Spain Government Bond 4.20% 31/01/2037	82,092	0.04
450,000	Spain Government Bond 4.90% 30/07/2040	769,393	0.41
340,000	Spain Government Bond 2.90% 31/10/2046	470,730	0.25
44,000	Spain Government Bond 3.45% 30/07/2066	72,368	0.04
	Total Spain	6,724,986	3.61
	Switzerland: 0.10%		
	Government Bonds: 0.10%		
64,000	Switzerland Government Bond 1.25% 11/06/2024	64,659	0.03
29,000	Switzerland Government Bond 2.50% 08/03/2036	39,357	0.02
40,000	Switzerland Government Bond 4.00% 06/01/2049	85,371	0.05
	Total Switzerland	189,387	0.10
	United Kingdom: 6.18%		
	Government Bonds: 6.18%		
578,000	United Kingdom Gilt 3.75% 07/09/2021	664,191	0.36
424,000	United Kingdom Gilt 4.00% 07/03/2022	498,522	0.27
150,500	United Kingdom Gilt 1.75% 07/09/2022	172,196	0.09
639,900	United Kingdom Gilt 2.25% 07/09/2023	755,951	0.41
62,700	United Kingdom Gilt 2.75% 07/09/2024	77,128	0.04
425,000	United Kingdom Gilt 5.00% 07/03/2025	578,362	0.31
656,000	United Kingdom Gilt 2.00% 07/09/2025	800,494	0.43
38,000	United Kingdom Gilt 4.25% 07/12/2027	54,934	0.03
469,000	United Kingdom Gilt 6.00% 07/12/2028	771,231	0.41
359,000	United Kingdom Gilt 0.88% 22/10/2029	422,443	0.23
82,000	United Kingdom Gilt 4.75% 07/12/2030	132,924	0.07

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 94.89% (2019: 96.10%)			
United Kingdom (continued): 6.18%			
Government Bonds (continued): 6.18%			
525,000	United Kingdom Gilt 4.25% 07/06/2032	846,246	0.45
128,900	United Kingdom Gilt 4.50% 07/09/2034	221,966	0.12
132,100	United Kingdom Gilt 4.25% 07/03/2036	228,418	0.12
617,000	United Kingdom Gilt 4.25% 07/09/2039	1,134,128	0.61
278,000	United Kingdom Gilt 4.50% 07/12/2042	555,086	0.30
70,000	United Kingdom Gilt 3.25% 22/01/2044	120,866	0.07
202,000	United Kingdom Gilt 3.50% 22/01/2045	366,288	0.20
304,000	United Kingdom Gilt 4.25% 07/12/2049	658,809	0.35
267,300	United Kingdom Gilt 3.75% 22/07/2052	562,651	0.30
307,800	United Kingdom Gilt 4.25% 07/12/2055	733,011	0.39
468,000	United Kingdom Gilt 3.50% 22/07/2068	1,157,902	0.62
Total United Kingdom		11,513,747	6.18
United States: 36.64%			
Government Bonds: 36.64%			
921,000	United States Treasury Note/Bond 2.00% 31/05/2021	833,725	0.45
722,000	United States Treasury Note/Bond 2.13% 15/08/2021	656,796	0.35
2,398,000	United States Treasury Note/Bond 1.13% 30/09/2021	2,160,254	1.16
1,623,000	United States Treasury Note/Bond 2.00% 15/11/2021	1,481,282	0.80
584,000	United States Treasury Note/Bond 2.63% 15/12/2021	538,510	0.29
2,718,000	United States Treasury Note/Bond 2.00% 15/02/2022	2,491,634	1.34
1,837,000	United States Treasury Note/Bond 1.75% 31/03/2022	1,680,685	0.90
1,104,000	United States Treasury Note/Bond 1.75% 30/04/2022	1,011,440	0.54
2,918,300	United States Treasury Note/Bond 1.75% 15/05/2022	2,675,252	1.44
3,162,000	United States Treasury Note/Bond 1.63% 15/08/2022	2,902,394	1.56
1,399,000	United States Treasury Note/Bond 1.88% 31/10/2022	1,295,039	0.70
2,747,500	United States Treasury Note/Bond 1.63% 15/11/2022	2,530,430	1.36
1,361,700	United States Treasury Note/Bond 1.75% 31/01/2023	1,261,410	0.68
847,000	United States Treasury Note/Bond 1.75% 15/05/2023	788,094	0.42
286,000	United States Treasury Note/Bond 1.25% 31/07/2023	263,026	0.14
2,018,000	United States Treasury Note/Bond 6.25% 15/08/2023	2,136,708	1.15
2,086,000	United States Treasury Note/Bond 2.75% 15/02/2024	2,027,841	1.09
2,764,000	United States Treasury Note/Bond 2.50% 15/05/2024	2,677,709	1.44
1,532,000	United States Treasury Note/Bond 2.38% 15/08/2024	1,484,012	0.80
5,529,400	United States Treasury Note/Bond 2.25% 15/11/2024	5,352,160	2.87
1,182,000	United States Treasury Note/Bond 2.25% 15/11/2025	1,159,487	0.62
1,974,000	United States Treasury Note/Bond 2.88% 30/11/2025	1,996,612	1.07
538,000	United States Treasury Note/Bond 6.00% 15/02/2026	629,524	0.34
4,937,000	United States Treasury Note/Bond 2.00% 15/11/2026	4,826,826	2.59
1,646,000	United States Treasury Note/Bond 2.88% 15/05/2028	1,729,429	0.93
1,311,700	United States Treasury Note/Bond 5.25% 15/02/2029	1,628,822	0.87
2,012,000	United States Treasury Note/Bond 2.38% 15/05/2029	2,067,236	1.11
1,074,000	United States Treasury Note/Bond 1.75% 15/11/2029	1,055,636	0.57
210,000	United States Treasury Note/Bond 5.38% 15/02/2031	277,803	0.15
826,000	United States Treasury Note/Bond 4.50% 15/02/2036	1,125,526	0.60
753,200	United States Treasury Note/Bond 3.50% 15/02/2039	948,552	0.51
288,000	United States Treasury Note/Bond 4.50% 15/08/2039	408,301	0.22

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 94.89% (2019: 96.10%)			
United States (continued): 36.64%			
Government Bonds (continued): 36.64%			
76,000	United States Treasury Note/Bond 3.88% 15/08/2040	100,824	0.05
923,700	United States Treasury Note/Bond 4.38% 15/05/2041	1,307,678	0.70
495,600	United States Treasury Note/Bond 3.75% 15/08/2041	649,995	0.35
499,100	United States Treasury Note/Bond 3.13% 15/02/2042	603,014	0.32
772,300	United States Treasury Note/Bond 2.75% 15/08/2042	881,362	0.47
315,600	United States Treasury Note/Bond 2.75% 15/11/2042	359,828	0.19
255,000	United States Treasury Note/Bond 2.88% 15/05/2043	296,536	0.16
919,000	United States Treasury Note/Bond 3.63% 15/02/2044	1,197,371	0.64
1,424,000	United States Treasury Note/Bond 3.38% 15/05/2044	1,792,738	0.96
1,713,000	United States Treasury Note/Bond 3.00% 15/02/2047	2,076,799	1.12
3,361,000	United States Treasury Note/Bond 2.75% 15/08/2047	3,908,104	2.10
909,000	United States Treasury Note/Bond 2.25% 15/08/2049	972,841	0.52
Total United States		68,249,245	36.64
Total Bonds		176,741,286	94.89
Total Value of Investments (Cost: EUR 169,829,647)		176,741,286	94.89
Cash and Cash Equivalents		8,230,056	4.42
Other Net Assets		1,292,686	0.69
Net Assets Attributable to Holders of Redeemable Participating Shares		186,264,028	100.00
Analysis of Gross Assets			% of Gross Assets
Transferable securities dealt in on another regulated market			94.45
Other Assets			5.55
			100.00

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 97.81% (2019: 94.98%)		
	Australia: 0.62%		
	Corporate Bonds: 0.62%		
1,500,000	BHP Billiton Finance Ltd 0.75% 28/10/2022	1,511,841	0.62
	Total Australia	1,511,841	0.62
	Austria: 0.65%		
	Corporate Bonds: 0.65%		
1,500,000	Telekom Finanzmanagement GmbH 3.13% 03/12/2021	1,564,950	0.65
	Total Austria	1,564,950	0.65
	Belgium: 1.48%		
	Corporate Bonds: 1.48%		
1,000,000	Elia Transmission Belgium SA 0.88% 28/04/2030	1,020,300	0.42
2,500,000	Solvay SA 1.63% 02/12/2022	2,567,880	1.06
	Total Belgium	3,588,180	1.48
	Denmark: 1.09%		
	Corporate Bonds: 1.09%		
500,000	Orsted A/S 4.88% 16/12/2021	534,227	0.22
2,000,000	Orsted A/S 2.63% 19/09/2022	2,105,848	0.87
	Total Denmark	2,640,075	1.09
	Finland: 0.88%		
	Corporate Bonds: 0.88%		
2,000,000	Nordea Bank Abp 3.25% 05/07/2022	2,131,540	0.88
	Total Finland	2,131,540	0.88
	France: 2.57%		
	Corporate Bonds: 2.57%		
1,000,000	Carrefour SA 1.75% 15/07/2022	1,024,950	0.42
1,000,000	Danone SA 1.13% 14/01/2025	1,048,116	0.43
1,000,000	Icade Sante SAS 0.88% 04/11/2029	918,440	0.38
1,000,000	La Poste SA 1.38% 21/04/2032	1,053,076	0.44
1,000,000	Orange SA 3.00% 15/06/2022	1,058,030	0.44
1,000,000	Total Capital International SA 2.50% 25/03/2026	1,123,404	0.46
	Total France	6,226,016	2.57

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 97.81% (2019: 94.98%)			
Germany: 0.83%			
Corporate Bonds: 0.83%			
1,000,000	Deutsche Wohnen SE 1.00% 30/04/2025	1,021,342	0.42
1,000,000	SAP SE 0.13% 18/05/2026	1,000,622	0.41
Total Germany		2,021,964	0.83
Italy: 73.22%			
Corporate Bonds: 3.83%			
1,000,000	Acquirente Unico SpA 2.80% 20/02/2026	1,061,219	0.44
900,000	AMCO - Asset Management Co SpA 1.38% 27/01/2025	887,236	0.36
450,000	Autostrade per l'Italia SpA 1.63% 12/06/2023	425,180	0.17
1,000,000	Eni SpA 1.25% 18/05/2026	1,035,092	0.43
1,000,000	ERG SpA 1.88% 11/04/2025	1,040,494	0.43
2,000,000	Intesa Sanpaolo SpA 2.00% 18/06/2021	2,030,248	0.84
1,000,000	Societa Iniziative Autostradali e Servizi SpA 4.50% 26/10/2020	1,008,784	0.42
1,500,000	Terna Rete Elettrica Nazionale SpA 4.90% 28/10/2024	1,794,420	0.74
Government Bonds: 69.39%			
20,000,000	Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020	20,055,200	8.27
10,000,000	Italy Buoni Poliennali Del Tesoro 5.50% 01/11/2022	11,236,060	4.63
16,000,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	15,944,640	6.58
15,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	15,290,610	6.31
12,000,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	12,636,384	5.21
18,500,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	19,397,472	8.00
12,000,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	13,572,024	5.60
15,200,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	15,031,280	6.20
11,300,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	11,758,780	4.85
5,700,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	5,678,876	2.34
12,600,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/11/2021	12,595,153	5.19
15,000,000	Italy Certificati di Credito Del Tesoro FRN 15/12/2022	15,056,700	6.21
Total Italy		177,535,852	73.22
Japan: 0.41%			
Corporate Bonds: 0.41%			
1,000,000	Takeda Pharmaceutical Co Ltd 1.00% 09/07/2029	999,870	0.41
Total Japan		999,870	0.41
Luxembourg: 1.64%			
Corporate Bonds: 1.64%			
1,000,000	CK Hutchison Group Telecom Finance SA 0.38% 17/10/2023	990,816	0.41
1,000,000	CK Hutchison Group Telecom Finance SA 1.13% 17/10/2028	985,300	0.41
2,000,000	Medtronic Global Holdings SCA 0.38% 07/03/2023	2,003,320	0.82
Total Luxembourg		3,979,436	1.64

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 97.81% (2019: 94.98%)		
	Mexico: 1.37%		
	Corporate Bonds: 1.37%		
1,800,000	America Movil SAB de CV 3.00% 12/07/2021	1,839,477	0.76
1,500,000	Petroleos Mexicanos 3.13% 27/11/2020	1,482,930	0.61
	Total Mexico	3,322,407	1.37
	Netherlands: 3.62%		
	Corporate Bonds: 3.62%		
1,500,000	Bayer Capital Corp BV 1.25% 13/11/2023	1,548,690	0.64
1,500,000	innogy Finance BV 6.50% 10/08/2021	1,604,295	0.66
1,500,000	Linde Finance BV 2.00% 18/04/2023	1,585,020	0.65
1,500,000	Siemens Financieringsmaatschappij NV 1.75% 12/03/2021	1,517,925	0.63
1,500,000	TenneT Holding BV 2.13% 01/11/2020	1,509,954	0.62
1,000,000	Upjohn Finance BV 1.36% 23/06/2027	1,007,572	0.42
	Total Netherlands	8,773,456	3.62
	Portugal: 0.22%		
	Corporate Bonds: 0.22%		
500,000	EDP - Energias de Portugal SA 1.63% 15/04/2027	530,091	0.22
	Total Portugal	530,091	0.22
	Spain: 1.71%		
	Corporate Bonds: 1.71%		
1,300,000	Abertis Infraestructuras SA 2.25% 29/03/2029	1,271,010	0.52
1,000,000	Bankinter SA 0.63% 06/10/2027	941,796	0.39
2,000,000	Telefonica Emisiones SA 0.66% 03/02/2030	1,940,200	0.80
	Total Spain	4,153,006	1.71
	Sweden: 0.88%		
	Corporate Bonds: 0.88%		
2,000,000	Telia Co AB 4.75% 16/11/2021	2,127,752	0.88
	Total Sweden	2,127,752	0.88
	United Kingdom: 2.76%		
	Corporate Bonds: 2.76%		
2,500,000	BP Capital Markets Plc 1.53% 26/09/2022	2,571,750	1.06
1,500,000	British Telecommunications Plc 1.75% 10/03/2026	1,583,690	0.65

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 97.81% (2019: 94.98%)		
	United Kingdom (continued): 2.76%		
	Corporate Bonds (continued): 2.76%		
1,500,000	Royal Bank of Scotland Group Plc FRN 15/11/2025	1,468,557	0.61
1,000,000	Tesco Corporate Treasury Services Plc 2.50% 01/07/2024	1,062,764	0.44
	Total United Kingdom	6,686,761	2.76
	United States: 3.86%		
	Corporate Bonds: 3.86%		
2,000,000	Bank of America Corp 2.38% 19/06/2024	2,149,000	0.88
2,250,000	International Business Machines Corp 0.5% 07/09/2021	2,260,868	0.93
2,750,000	International Business Machines Corp 0.95% 23/05/2025	2,829,777	1.17
2,000,000	JPMorgan Chase & Co 2.75% 01/02/2023	2,127,752	0.88
	Total United States	9,367,397	3.86
	Total Bonds	237,160,594	97.81
	Total Value of Investments (Cost: EUR 235,926,407)	237,160,594	97.81
	Cash and Cash Equivalents	5,349,504	2.21
	Other Net Liabilities	(50,315)	(0.02)
	Net Assets Attributable to Holders of Redeemable Participating Shares	242,459,783	100.00
			% of Gross Assets
	Analysis of Gross Assets		
	Transferable securities dealt in on another regulated market		97.28
	Other Assets		2.72
			100.00

ANIMA Short Term Corporate Bond

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 89.92% (2019: 81.32%)		
	Austria: 0.46%		
	Corporate Bonds: 0.46%		
1,800,000	Telekom Finanzmanagement GmbH 3.13% 03/12/2021	1,877,940	0.46
	Total Austria	1,877,940	0.46
	Belgium: 0.14%		
	Corporate Bonds: 0.14%		
500,000	Solvay SA 2.75% 02/12/2027	560,758	0.14
	Total Belgium	560,758	0.14
	China: 1.60%		
	Corporate Bonds: 1.60%		
6,500,000	Bank of China Ltd 0.50% 13/03/2022	6,460,740	1.60
	Total China	6,460,740	1.60
	Denmark: 0.75%		
	Corporate Bonds: 0.75%		
3,000,000	Danske Bank A/S 1.38% 24/05/2022	3,032,550	0.75
	Total Denmark	3,032,550	0.75
	France: 3.28%		
	Corporate Bonds: 3.28%		
100,000	Arkema SA FRN 29/10/2049	100,500	0.02
3,000,000	CNP Assurances FRN 14/09/2040	3,015,756	0.75
3,000,000	La Banque Postale SA 4.38% 30/11/2020	3,046,614	0.75
4,000,000	Orange SA 0.50% 15/01/2022	4,023,960	0.99
500,000	Solvay Finance SA FRN 29/12/2049	546,250	0.14
1,000,000	Total Capital SA 3.13% 16/09/2022	1,065,594	0.26
1,500,000	Total SA FRN 31/12/2049	1,498,125	0.37
	Total France	13,296,799	3.28
	Germany: 7.51%		
	Corporate Bonds: 7.51%		
2,000,000	Bertelsmann SE & Co KGaA FRN 23/04/2075	1,964,976	0.49
10,800,000	Commerzbank AG 7.75% 16/03/2021	11,217,722	2.77
900,000	Deutsche Boerse AG FRN 05/02/2041	904,500	0.22
5,000,000	Infineon Technologies AG 0.75% 24/06/2023	5,020,875	1.24
500,000	Merck KGaA FRN 12/12/2074	501,252	0.12
4,500,000	Schaeffler AG 1.13% 26/03/2022	4,372,650	1.08

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 89.92% (2019: 81.32%)			
Germany (continued): 7.51%			
Corporate Bonds (continued): 7.51%			
500,000	thyssenkrupp AG 2.75% 08/03/2021	497,188	0.12
6,000,000	Volkswagen Leasing GmbH 0.50% 20/06/2022	5,932,020	1.47
Total Germany		30,411,183	7.51
Hong Kong: 0.11%			
Corporate Bonds: 0.11%			
500,000	CNAC HK Finbridge Co Ltd 3.00% 19/07/2020	445,341	0.11
Total Hong Kong		445,341	0.11
Ireland: 1.74%			
Corporate Bonds: 1.74%			
4,500,000	Allied Irish Banks Plc FRN 26/11/2025	4,511,232	1.12
2,500,000	Allied Irish Banks Plc FRN 29/12/2049	2,517,685	0.62
Total Ireland		7,028,917	1.74
Italy: 45.29%			
Corporate Bonds: 33.44%			
900,000	Assicurazioni Generali SpA FRN 12/12/2042	1,038,933	0.26
10,000,000	Autostrade per l'Italia SpA 2.88% 26/02/2021	9,885,800	2.44
2,000,000	Autostrade per l'Italia SpA 1.13% 04/11/2021	1,907,944	0.47
2,500,000	Banca Farmafactoring SpA 1.75% 23/05/2023	2,437,213	0.60
6,900,000	Banca Monte dei Paschi di Siena SpA 2.88% 16/04/2021	7,054,726	1.74
1,000,000	Banca Monte dei Paschi di Siena SpA 4.00% 10/07/2022	1,019,982	0.25
500,000	Banco BPM SpA 2.75% 27/07/2020	500,517	0.12
3,000,000	Banco BPM SpA 6.00% 05/11/2020	3,026,250	0.75
500,000	Banco BPM SpA 7.13% 01/03/2021	510,525	0.13
5,000,000	Banco BPM SpA 2.00% 08/03/2022	5,016,570	1.24
3,100,000	CDP Reti SpA 1.88% 29/05/2022	3,134,466	0.77
3,000,000	Credito Valtellinese SpA 2.00% 27/11/2022	2,829,600	0.70
2,000,000	Enel SpA FRN 24/09/2073	2,023,256	0.50
3,098,000	Enel SpA FRN 10/01/2074	3,407,800	0.84
9,177,000	Enel SpA FRN 24/05/2080	9,486,815	2.34
4,000,000	FCA Bank SpA 0.63% 24/11/2022	3,916,496	0.97
4,000,000	Ferrovie dello Stato Italiane SpA 4.00% 22/07/2020	4,007,200	0.99
2,400,000	Intesa Sanpaolo SpA 5.15% 16/07/2020	2,401,920	0.59
1,000,000	Intesa Sanpaolo SpA 6.50% 24/02/2021	915,416	0.23
400,000	Iren SpA 2.75% 02/11/2022	420,956	0.10
1,000,000	Kedrion SpA 3.00% 12/07/2022	937,490	0.23
1,500,000	Mediobanca Banca di Credito Finanziario SpA 1.63% 19/01/2021	1,509,618	0.37
9,400,000	Telecom Italia SpA 4.50% 25/01/2021	9,584,052	2.37
4,100,000	Terna Rete Elettrica Nazionale SpA 4.75% 15/03/2021	4,227,215	1.04
5,400,000	UniCredit SpA 6.13% 19/04/2021	5,568,750	1.38

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 89.92% (2019: 81.32%)			
Italy (continued): 45.29%			
Corporate Bonds (continued): 33.44%			
12,000,000	UniCredit SpA 6.57% 14/01/2022	11,288,593	2.79
2,000,000	UniCredit SpA 6.95% 31/10/2022	2,197,244	0.54
9,533,000	UniCredit SpA FRN 28/10/2025	9,628,902	2.38
2,000,000	UniCredit SpA FRN 29/07/2049	2,005,924	0.50
3,000,000	Unione di Banche Italiane SpA 1.00% 22/07/2022	2,989,668	0.74
3,500,000	Unione di Banche Italiane SpA 0.75% 17/10/2022	3,483,677	0.86
1,000,000	Unione di Banche Italiane SpA 1.75% 12/04/2023	991,954	0.25
500,000	Unione di Banche Italiane SpA FRN 05/05/2026	504,297	0.13
11,681,000	Unipol Gruppo SpA 4.38% 05/03/2021	11,885,417	2.94
3,633,000	UnipolSai Assicurazioni SpA FRN 15/06/2021	3,602,083	0.89
Government Bonds: 11.85%			
4,000,000	Cassa Depositi e Prestiti SpA 1.50% 20/04/2023	4,105,688	1.01
15,000,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/09/2021	17,424,968	4.31
18,000,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2023	18,410,867	4.55
5,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/06/2021	5,003,270	1.24
3,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/11/2021	2,998,846	0.74
Total Italy		183,290,908	45.29
Japan: 0.99%			
Corporate Bonds: 0.99%			
2,000,000	Takeda Pharmaceutical Co Ltd 0.38% 21/11/2020	1,998,160	0.49
2,000,000	Takeda Pharmaceutical Co Ltd FRN 21/11/2020	2,001,028	0.50
Total Japan		3,999,188	0.99
Luxembourg: 1.33%			
Corporate Bonds: 1.33%			
2,000,000	ArcelorMittal SA 1.00% 19/05/2023	1,922,440	0.47
3,000,000	CK Hutchison Group Telecom Finance SA 0.38% 17/10/2023	2,972,448	0.73
500,000	Fiat Chrysler Finance Europe SENC 4.75% 22/03/2021	507,550	0.13
Total Luxembourg		5,402,438	1.33
Mexico: 1.45%			
Corporate Bonds: 1.45%			
1,000,000	America Movil SAB de CV 3.13% 16/07/2022	921,034	0.23
5,000,000	Petroleos Mexicanos 3.13% 27/11/2020	4,943,100	1.22
Total Mexico		5,864,134	1.45

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 89.92% (2019: 81.32%)			
Netherlands: 5.17%			
Corporate Bonds: 5.17%			
2,000,000	Cooperatieve Rabobank UA FRN 26/05/2026	2,018,928	0.50
2,000,000	LeasePlan Corp NV 1.00% 25/02/2022	1,989,852	0.49
5,002,000	Repsol International Finance BV FRN 29/12/2049	5,033,262	1.24
1,825,410	Teva Pharmaceutical Finance Netherlands II BV 0.38% 25/07/2020	1,817,086	0.45
6,000,000	Upjohn Finance BV 0.82% 23/06/2022	6,034,800	1.49
2,000,000	Upjohn Finance BV 1.02% 23/06/2024	2,012,984	0.50
2,000,000	Volkswagen International Finance NV FRN 29/03/2049	2,010,000	0.50
Total Netherlands		20,916,912	5.17
Romania: 1.22%			
Corporate Bonds: 1.22%			
5,000,000	UniCredit Leasing Corp IFN SA 0.50% 18/10/2022	4,921,970	1.22
Total Romania		4,921,970	1.22
Spain: 2.23%			
Corporate Bonds: 2.23%			
5,500,000	Banco de Sabadell SA FRN 29/06/2023	5,529,502	1.37
3,000,000	Telefonica Emisiones SA 3.96% 26/03/2021	3,083,796	0.76
400,000	Telefonica Emisiones SA 2.24% 27/05/2022	415,892	0.10
Total Spain		9,029,190	2.23
Switzerland: 2.24%			
Corporate Bonds: 2.24%			
5,500,000	Credit Suisse AG FRN 18/09/2025	5,527,500	1.36
3,500,000	UBS AG FRN 12/02/2026	3,560,137	0.88
Total Switzerland		9,087,637	2.24
United Kingdom: 13.10%			
Corporate Bonds: 13.10%			
6,400,000	Barclays Bank Plc 6.00% 14/01/2021	6,568,026	1.62
4,100,000	Barclays Bank Plc 10.00% 21/05/2021	4,824,462	1.19
2,400,000	Barclays Plc 1.50% 01/04/2022	2,430,158	0.60
4,997,000	Barclays Plc FRN 11/11/2025	4,990,004	1.23
4,000,000	Imperial Brands Finance Plc 2.25% 26/02/2021	4,026,280	1.00
500,000	International Game Technology Plc 4.75% 15/02/2023	502,610	0.13
7,500,000	Lloyds Banking Group Plc FRN 31/12/2049	7,265,625	1.80
3,000,000	Nationwide Building Society 6.75% 22/07/2020	3,009,846	0.74
2,000,000	NatWest Markets Plc 0.63% 02/03/2022	1,991,980	0.49
8,000,000	NatWest Markets Plc FRN 18/06/2021	8,018,400	1.98
2,500,000	NatWest Markets Plc FRN 27/09/2021	2,510,620	0.62

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets				
Bonds (continued): 89.92% (2019: 81.32%)							
United Kingdom (continued): 13.10%							
Corporate Bonds (continued): 13.10%							
4,300,000	Sky Ltd 1.50% 15/09/2021	4,364,887	1.08				
2,500,000	Standard Chartered Plc FRN 21/10/2025	2,512,370	0.62				
Total United Kingdom		53,015,268	13.10				
United States: 1.31%							
Corporate Bonds: 1.31%							
1,000,000	Ford Motor Co 8.50% 21/04/2023	941,548	0.23				
3,600,000	General Motors Financial Co Inc 4.38% 25/09/2021	3,291,987	0.82				
1,000,000	Goldman Sachs Group Inc 4.75% 12/10/2021	1,050,448	0.26				
Total United States		5,283,983	1.31				
Total Bonds		363,925,856	89.92				
Forward Currency Contracts: 0.19% (2019: (0.08%))							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Goldman Sachs	EUR	8,529,644	GBP	7,600,000	04/09/2020	177,345	0.04
Goldman Sachs	EUR	15,659,327	USD	17,000,000	04/09/2020	544,481	0.14
Morgan Stanley	EUR	2,462,610	USD	2,700,000	04/09/2020	62,017	0.01
Total Fair Value Gains on Forward Currency Contracts						783,843	0.19
Total Forward Currency Contracts						783,843	0.19
Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets				
Total Value of Investments (Cost: EUR 365,819,712)		364,709,699	90.11				
Cash and Cash Equivalents		20,669,265	5.11				
Other Net Assets		19,346,531	4.78				
Net Assets Attributable to Holders of Redeemable Participating Shares		404,725,495	100.00				
Analysis of Gross Assets			% of Gross Assets				
Transferable securities dealt in on another regulated market			89.82				
Over the counter financial derivative instruments			0.19				
Other Assets			9.99				
			100.00				

ANIMA Europe Equity

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 95.93% (2019: 96.54%)		
	Belgium: 0.81%		
	Banks: 0.24%		
13,239	KBC Group NV	675,983	0.24
	Chemicals: 0.15%		
10,267	Umicore SA	430,290	0.15
	Pharmaceuticals: 0.42%		
11,701	UCB SA	1,206,373	0.42
	Total Belgium	2,312,646	0.81
	Czech Republic: 0.37%		
	Computers & Peripherals: 0.37%		
182,486	Avast Plc	1,060,999	0.37
	Total Czech Republic	1,060,999	0.37
	Denmark: 2.44%		
	Beverages: 0.27%		
6,559	Carlsberg A/S	771,433	0.27
	Electric: 0.50%		
13,878	Orsted A/S	1,425,196	0.50
	Pharmaceuticals: 1.33%		
65,500	Novo Nordisk A/S	3,773,657	1.33
	Transportation: 0.34%		
914	AP Moller - Maersk A/S	947,703	0.34
	Total Denmark	6,917,989	2.44
	Finland: 1.74%		
	Banks: 0.79%		
363,478	Nordea Bank Abp	2,233,876	0.79
	Insurance: 0.20%		
18,161	Sampo OYJ	556,090	0.20
	Oil & Gas: 0.20%		
16,654	Neste OYJ	579,726	0.20
	Telecommunications: 0.55%		
400,000	Nokia Oyj	1,555,400	0.55
	Total Finland	4,925,092	1.74

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 95.93% (2019: 96.54%)		
	France: 18.68%		
	Apparel Retail: 1.51%		
10,990	LVMH Moet Hennessy Louis Vuitton SE	4,291,595	1.51
	Automobile Manufacturers: 0.41%		
79,382	Peugeot SA	1,149,451	0.41
	Banks: 1.33%		
65,247	BNP Paribas SA	2,307,786	0.82
172,562	Credit Agricole SA	1,454,353	0.51
	Beverages: 0.45%		
9,107	Pernod Ricard SA	1,275,435	0.45
	Building Products: 0.21%		
18,361	Cie de Saint-Gobain	588,470	0.21
	Chemicals: 0.82%		
18,205	Air Liquide SA	2,337,522	0.82
	Commercial Services & Supplies: 0.37%		
14,478	Bureau Veritas SA	271,897	0.10
10,146	Worldline SA	782,053	0.27
	Computers & Peripherals: 0.76%		
10,206	Atos SE	774,635	0.27
13,692	Capgemini SE	1,395,900	0.49
	Construction & Engineering: 2.25%		
71,259	Bouygues SA	2,166,986	0.76
27,328	Eiffage SA	2,224,499	0.79
24,170	Vinci SA	1,981,940	0.70
	Diversified Financial Services: 0.15%		
6,300	Amundi SA	439,110	0.15
	Electric: 0.75%		
193,722	Engie SA	2,130,942	0.75
	Electrical Equipment: 1.35%		
38,775	Schneider Electric SE	3,834,072	1.35
	Food: 1.85%		
186,938	Carrefour SA	2,571,332	0.91
43,415	Danone SA	2,672,628	0.94
	Insurance: 0.84%		
128,345	AXA SA	2,388,757	0.84
	Media: 1.06%		
132,277	Vivendi SA	3,021,207	1.06

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 95.93% (2019: 96.54%)		
	France (continued): 18.68%		
	Miscellaneous Manufacturers: 0.19%		
13,200	Alstom SA	546,612	0.19
	Oil & Gas: 1.12%		
93,458	Total SA	3,175,236	1.12
	Pharmaceuticals: 2.38%		
74,471	Sanofi	6,750,796	2.38
	Software: 0.16%		
2,898	Dassault Systemes SE	445,133	0.16
	Telecommunications: 0.43%		
114,670	Orange SA	1,220,662	0.43
	Water: 0.29%		
41,491	Veolia Environnement SA	830,650	0.29
	Total France	53,029,659	18.68
	Germany: 14.93%		
	Advertising: 0.23%		
10,701	Stroer SE & Co KGaA	640,990	0.23
	Apparel Retail: 0.86%		
7,065	adidas AG	1,650,384	0.58
11,692	Puma SE	804,644	0.28
	Automobile Manufacturers: 0.80%		
16,917	Volkswagen AG Pref	2,282,780	0.80
	Chemicals: 0.59%		
33,455	BASF SE	1,668,735	0.59
	Electric: 1.05%		
95,556	RWE AG	2,972,747	1.05
	Food: 0.48%		
28,601	HelloFresh SE	1,355,687	0.48
	Healthcare Services: 1.78%		
41,718	Fresenius Medical Care AG & Co KGaA	3,183,083	1.12
42,382	Fresenius SE & Co KGaA	1,869,894	0.66
	Insurance: 1.52%		
16,579	Allianz SE	3,013,399	1.06
5,600	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,295,840	0.46

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 95.93% (2019: 96.54%)		
	Germany (continued): 14.93%		
	Internet: 0.29%		
11,941	Scout24 AG	824,526	0.29
	Miscellaneous Manufacturers: 1.15%		
31,285	Siemens AG	3,277,417	1.15
	Pharmaceuticals: 1.19%		
40,063	Bayer AG	2,635,745	0.93
7,254	Merck KGaA	749,338	0.26
	Semiconductors: 0.28%		
37,525	Infineon Technologies AG	783,334	0.28
	Software: 2.68%		
53,882	SAP SE	6,698,610	2.36
18,899	TeamViewer AG	918,492	0.32
	Telecommunications: 0.92%		
174,420	Deutsche Telekom AG	2,606,707	0.92
	Transportation: 1.11%		
96,582	Deutsche Post AG	3,143,744	1.11
	Total Germany	42,376,096	14.93
	Greece: 0.31%		
	Telecommunications: 0.31%		
73,258	Hellenic Telecommunications Organization SA	879,829	0.31
	Total Greece	879,829	0.31
	Ireland: 2.25%		
	Building Products: 0.63%		
59,130	CRH Plc	1,803,465	0.63
	Chemicals: 0.51%		
7,660	Linde Plc	1,441,612	0.51
	Paper & Forest Products: 1.11%		
105,973	Smurfit Kappa Group Plc	3,153,756	1.11
	Total Ireland	6,398,833	2.25
	Italy: 2.55%		
	Commercial Services & Supplies: 0.46%		
84,964	Nexi SpA	1,308,446	0.46

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 95.93% (2019: 96.54%)		
	Italy (continued): 2.55%		
	Construction & Engineering: 0.47%		
150,000	Infrastrutture Wireless Italiane SpA	1,338,000	0.47
	Electric: 1.33%		
492,844	Enel SpA	3,784,056	1.33
	Transportation: 0.29%		
105,755	Poste Italiane SpA	818,544	0.29
	Total Italy	7,249,046	2.55
	Jersey, Channel Islands: 0.63%		
	Commercial Services & Supplies: 0.63%		
57,661	Experian Plc	1,788,206	0.63
	Total Jersey, Channel Islands	1,788,206	0.63
	Netherlands: 11.99%		
	Aerospace & Defense: 0.55%		
24,601	Airbus SE	1,562,656	0.55
	Beverages: 0.48%		
37,709	JDE Peet's BV	1,360,541	0.48
	Chemicals: 1.33%		
31,116	Akzo Nobel NV	2,481,190	0.87
10,504	Koninklijke DSM NV	1,294,093	0.46
	Commercial Services & Supplies: 1.13%		
2,479	Adyen NV	3,211,544	1.13
	Food: 0.48%		
14,574	Just Eat Takeaway.com NV	1,351,884	0.48
	Healthcare Products: 0.98%		
67,242	Koninklijke Philips NV	2,791,888	0.98
	Internet: 2.02%		
69,260	Prosus NV	5,730,572	2.02
	Media: 0.29%		
11,982	Wolters Kluwer NV	832,989	0.29
	Oil & Gas: 1.56%		
167,222	Royal Dutch Shell Plc	2,367,622	0.83
152,889	Royal Dutch Shell Plc	2,058,723	0.73

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 95.93% (2019: 96.54%)		
	Netherlands (continued): 11.99%		
	Semiconductors: 3.17%		
23,182	ASML Holding NV	7,578,196	2.67
58,957	STMicroelectronics NV	1,427,938	0.50
	Total Netherlands	34,049,836	11.99
	Norway: 0.65%		
	Telecommunications: 0.65%		
141,532	Telenor ASA	1,830,049	0.65
	Total Norway	1,830,049	0.65
	Portugal: 1.38%		
	Electric: 1.38%		
918,317	EDP - Energias de Portugal SA	3,902,847	1.38
	Total Portugal	3,902,847	1.38
	Spain: 2.08%		
	Construction & Engineering: 0.51%		
26,573	Cellnex Telecom SA	1,441,320	0.51
	Electric: 1.26%		
346,714	Iberdrola SA	3,578,088	1.26
	Pharmaceuticals: 0.31%		
33,085	Grifols SA	894,288	0.31
	Total Spain	5,913,696	2.08
	Sweden: 2.56%		
	Automobile Manufacturers: 0.64%		
130,440	Volvo AB	1,818,731	0.64
	Cosmetics & Personal Care: 0.10%		
10,132	Essity AB	291,547	0.10
	Machinery Construction & Mining: 0.26%		
44,684	Sandvik AB	743,453	0.26
	Retail: 0.35%		
76,862	Hennes & Mauritz AB	991,626	0.35

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 95.93% (2019: 96.54%)		
	Sweden (continued): 2.56%		
	Telecommunications: 1.21%		
132,977	Tele2 AB	1,570,080	0.56
224,590	Telefonaktiebolaget LM Ericsson	1,849,262	0.65
	Total Sweden	7,264,699	2.56
	Switzerland: 17.65%		
	Banks: 2.16%		
207,543	Credit Suisse Group AG	1,910,758	0.67
412,443	UBS Group AG	4,226,196	1.49
	Beverages: 0.14%		
17,683	Coca-Cola HBC AG	394,516	0.14
	Building Products: 0.85%		
2,359	Geberit AG	1,051,113	0.37
35,000	LafargeHolcim Ltd	1,365,152	0.48
	Electronics: 1.07%		
151,886	ABB Ltd	3,044,168	1.07
	Food: 4.55%		
131,183	Nestle SA	12,910,713	4.55
	Healthcare Services: 1.08%		
6,531	Lonza Group AG	3,069,612	1.08
	Insurance: 0.65%		
5,860	Zurich Insurance Group AG	1,840,196	0.65
	Pharmaceuticals: 6.45%		
84,386	Novartis AG	6,535,264	2.30
38,181	Roche Holding AG	11,779,976	4.15
	Retail: 0.70%		
8,111	Zur Rose Group AG	1,970,131	0.70
	Total Switzerland	50,097,795	17.65
	United Kingdom: 14.91%		
	Agriculture: 2.58%		
214,711	British American Tobacco Plc	7,333,078	2.58
	Banks: 0.43%		
290,994	HSBC Holdings Plc	1,212,007	0.43
	Beverages: 0.17%		
14,298	Coca-Cola European Partners Plc	480,695	0.17

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 95.93% (2019: 96.54%)		
	United Kingdom (continued): 14.91%		
	Commercial Services & Supplies: 0.55%		
76,443	RELX Plc	1,572,605	0.55
	Diversified Financial Services: 0.69%		
21,163	London Stock Exchange Group Plc	1,945,897	0.69
	Food: 1.28%		
1,451,763	Tesco Plc	3,643,018	1.28
	Gas: 0.47%		
123,109	National Grid Plc	1,339,721	0.47
	Household Products/Wares: 0.79%		
27,333	Reckitt Benckiser Group Plc	2,234,773	0.79
	Insurance: 0.25%		
387,357	M&G Plc	713,997	0.25
	Media: 0.16%		
87,591	Informa Plc	453,281	0.16
	Mining: 2.86%		
102,460	Anglo American Plc	2,107,157	0.74
170,312	BHP Group Plc	3,099,746	1.09
58,104	Rio Tinto Plc	2,907,785	1.03
	Miscellaneous Manufacturers: 0.20%		
56,093	IMI Plc	569,266	0.20
	Oil & Gas: 0.89%		
749,456	BP Plc	2,532,840	0.89
	Paper & Forest Products: 0.62%		
106,292	Mondi Plc	1,766,288	0.62
	Pharmaceuticals: 2.05%		
62,839	AstraZeneca Plc	5,821,478	2.05
	Retail: 0.07%		
81,167	Kingfisher Plc	197,160	0.07
	Telecommunications: 0.53%		
1,056,961	Vodafone Group Plc	1,498,364	0.53
	Water: 0.32%		
90,831	United Utilities Group Plc	909,518	0.32
	Total United Kingdom	42,338,674	14.91
	Total Equities	272,335,991	95.93

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Forward Currency Contracts: (0.08%) (2019: 0.41%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	USD	900,000	EUR	791,399	18/09/2020	8,540	0.00
Goldman Sachs	EUR	2,379,626	CHF	2,500,000	18/09/2020	29,183	0.01
Goldman Sachs	EUR	8,767,422	GBP	7,900,000	18/09/2020	87,546	0.03
Goldman Sachs	SEK	22,200,000	EUR	2,083,774	18/09/2020	36,137	0.01
J.P. Morgan	CHF	2,100,000	EUR	1,935,399	18/09/2020	38,973	0.01
J.P. Morgan	DKK	14,000,000	EUR	1,878,253	18/09/2020	65	0.00
J.P. Morgan	EUR	1,617,900	CHF	1,700,000	18/09/2020	19,599	0.01
J.P. Morgan	SEK	12,000,000	EUR	1,143,874	18/09/2020	2,025	0.00
Morgan Stanley	CHF	2,500,000	EUR	2,339,632	18/09/2020	10,811	0.01
Morgan Stanley	DKK	26,700,000	EUR	3,581,051	18/09/2020	1,168	0.00
Morgan Stanley	EUR	1,035,177	CHF	1,100,000	18/09/2020	982	0.00
Morgan Stanley	EUR	3,687,695	USD	4,000,000	18/09/2020	132,411	0.05
Total Fair Value Gains on Forward Currency Contracts						367,440	0.13
Credit Agricole	GBP	4,500,000	EUR	4,997,701	18/09/2020	(53,469)	(0.03)
Goldman Sachs	EUR	6,370,052	CHF	6,800,000	18/09/2020	(23,153)	(0.00)
Goldman Sachs	GBP	3,900,000	EUR	4,362,790	18/09/2020	(77,788)	(0.03)
J.P. Morgan	CHF	2,000,000	EUR	1,883,535	18/09/2020	(3,181)	(0.00)
J.P. Morgan	EUR	3,353,276	DKK	25,000,000	18/09/2020	(862)	(0.00)
J.P. Morgan	EUR	379,131	SEK	4,000,000	18/09/2020	(2,835)	(0.00)
Morgan Stanley	GBP	12,000,000	EUR	13,612,367	18/09/2020	(427,747)	(0.15)
Total Fair Value Losses on Forward Currency Contracts						(589,035)	(0.21)
Total Forward Currency Contracts						(221,595)	(0.08)
Holdings	Financial assets at fair value through profit or loss					Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost: EUR 254,162,207)					272,114,396	95.85
	Cash and Cash Equivalents and Due From Broker					10,623,726	3.74
	Other Net Assets					1,156,094	0.41
Net Assets Attributable to Holders of Redeemable Participating Shares						283,894,216	100.00

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

	% of Gross Assets
Analysis of Gross Assets	
Transferable securities admitted to an official stock exchange listing	95.22
Over the counter financial derivative instruments	0.13
Other Assets	4.65
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.26% (2019: 94.72%)		
	Cayman Islands: 1.08%		
	Internet: 1.08%		
50,490	Tencent Holdings Ltd ADR	2,877,051	1.08
	Total Cayman Islands	2,877,051	1.08
	Ireland: 0.48%		
	Healthcare Products: 0.48%		
15,692	Medtronic Plc	1,281,179	0.48
	Total Ireland	1,281,179	0.48
	Israel: 1.38%		
	Computers & Peripherals: 1.38%		
38,151	Check Point Software Technologies Ltd	3,649,167	1.38
	Total Israel	3,649,167	1.38
	Switzerland: 4.22%		
	Computers & Peripherals: 2.11%		
96,105	Logitech International SA	5,580,704	2.11
	Electronics: 2.11%		
64,470	Garmin Ltd	5,596,603	2.11
	Total Switzerland	11,177,307	4.22
	United States: 93.10%		
	Apparel Retail: 1.85%		
158,987	Levi Strauss & Co	1,896,831	0.71
15,900	NIKE Inc	1,388,056	0.52
207,388	Under Armour Inc	1,632,293	0.62
	Automobile Manufacturers: 0.90%		
438,590	Ford Motor Co	2,374,240	0.90
	Banks: 2.43%		
21,489	Citigroup Inc	977,686	0.37
4,000	Goldman Sachs Group Inc	703,806	0.26
13,000	Morgan Stanley	559,053	0.21
28,387	Northern Trust Corp	2,005,275	0.76
5,000	PNC Financial Services Group Inc	468,370	0.18
15,700	US Bancorp	514,690	0.19
53,457	Wells Fargo & Co	1,218,447	0.46

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 100.26% (2019: 94.72%)			
United States (continued): 93.10%			
Beverages: 3.79%			
5,710	Boston Beer Co Inc	2,728,283	1.03
29,832	Coca-Cola Co	1,186,746	0.45
55,780	Monster Beverage Corp	3,442,701	1.30
22,879	PepsiCo Inc	2,694,187	1.01
Biotechnology: 0.23%			
1,100	Regeneron Pharmaceuticals Inc	610,796	0.23
Chemicals: 0.27%			
4,000	Ecolab Inc	708,543	0.27
Commercial Services & Supplies: 2.47%			
33,670	PayPal Holdings Inc	5,223,099	1.97
14,060	Square Inc	1,313,677	0.50
Computers & Peripherals: 9.55%			
72,732	Apple Inc	23,623,410	8.91
43,200	Western Digital Corp	1,698,152	0.64
Cosmetics & Personal Care: 2.12%			
52,682	Procter & Gamble Co	5,608,500	2.12
Diversified Financial Services: 3.28%			
80,950	AllianceBernstein Holding LP	1,963,298	0.74
7,710	American Express Co	653,512	0.25
1,700	BlackRock Inc	823,534	0.31
7,559	Mastercard Inc	1,990,114	0.75
19,016	Visa Inc	3,270,552	1.23
Food: 1.04%			
46,662	Kellogg Co	2,744,506	1.04
Healthcare Products: 2.43%			
16,836	Abbott Laboratories	1,370,534	0.52
15,000	Boston Scientific Corp	468,904	0.17
4,837	Danaher Corp	761,543	0.29
7,583	Intuitive Surgical Inc	3,847,234	1.45
Healthcare Services: 1.03%			
10,404	UnitedHealth Group Inc	2,732,190	1.03
Home Furnishings: 0.50%			
22,540	Dolby Laboratories Inc	1,321,916	0.50
Household Products/Wares: 3.98%			
87,630	Church & Dwight Co Inc	6,031,072	2.28
23,142	Clorox Co	4,520,020	1.70
Insurance: 1.44%			
16	Berkshire Hathaway Inc	3,807,862	1.44

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 100.26% (2019: 94.72%)			
United States (continued): 93.10%			
Internet: 11.79%			
3,399	Alphabet Inc	4,278,022	1.62
6,561	Alphabet Inc	8,283,689	3.13
6,123	Amazon.com Inc	15,040,070	5.67
4,276	Netflix Inc	1,732,405	0.65
72,150	Twitter Inc	1,913,679	0.72
Leisure Time: 1.00%			
32,241	Polaris Inc	2,656,728	1.00
Media: 0.97%			
49,000	Comcast Corp	1,700,592	0.64
8,760	Walt Disney Co	869,721	0.33
Miscellaneous Manufacturers: 1.98%			
7,000	3M Co	972,203	0.37
600,960	General Electric Co	3,654,505	1.38
4,000	Illinois Tool Works Inc	622,713	0.23
Oil & Gas: 1.20%			
18,433	Chevron Corp	1,464,432	0.55
43,365	Exxon Mobil Corp	1,726,646	0.65
Pharmaceuticals: 7.54%			
20,143	AbbVie Inc	1,760,797	0.67
29,100	Agios Pharmaceuticals Inc	1,385,628	0.52
7,100	Amgen Inc	1,490,991	0.56
15,703	Biogen Inc	3,740,674	1.41
58,350	CVS Health Corp	3,375,328	1.27
10,700	Eli Lilly and Co	1,564,106	0.59
25,728	Johnson & Johnson	3,221,412	1.22
24,071	Merck & Co Inc	1,657,312	0.63
61,323	Pfizer Inc	1,785,391	0.67
Retail: 10.10%			
19,000	Best Buy Co Inc	1,476,321	0.56
10,800	Burlington Stores Inc	1,893,642	0.72
7,700	Dollar General Corp	1,306,083	0.49
15,250	Home Depot Inc	3,401,395	1.28
19,560	McDonald's Corp	3,212,601	1.21
3,600	O'Reilly Automotive Inc	1,351,567	0.51
56,410	Shake Shack Inc	2,660,911	1.00
38,520	Target Corp	4,113,167	1.55
69,083	Walmart Inc	7,367,459	2.78
Semiconductors: 0.47%			
26,400	Advanced Micro Devices Inc	1,236,615	0.47
Software: 16.96%			
32,151	Activision Blizzard Inc	2,172,694	0.82
41,823	Citrix Systems Inc	5,507,759	2.08

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 100.26% (2019: 94.72%)			
United States (continued): 93.10%			
Software (continued): 16.96%			
28,620	Cloudflare Inc	916,074	0.34
69,300	Dropbox Inc	1,343,241	0.51
16,731	Intuit Inc	4,412,193	1.66
121,192	Microsoft Corp	21,959,474	8.28
48,821	Paychex Inc	3,292,695	1.24
8,060	salesforce.com Inc	1,344,326	0.51
21,106	VMware Inc	2,910,097	1.10
4,900	Zoom Video Communications Inc	1,106,127	0.42
Telecommunications: 0.82%			
44,493	Verizon Communications Inc	2,183,946	0.82
Toys, Games & Hobbies: 1.00%			
39,646	Hasbro Inc	2,645,655	1.00
Transportation: 1.96%			
48,970	Expeditors International of Washington Inc	3,315,389	1.25
7,200	Union Pacific Corp	1,083,830	0.41
8,000	United Parcel Service Inc	791,915	0.30
Total United States		246,785,852	93.10
Total Equities		265,770,556	100.26

Forward Currency Contracts: (0.00%) (2019: (0.01%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	USD	3,900,000	EUR	3,430,939	18/09/2020	35,463	0.02
Goldman Sachs	EUR	9,250,507	USD	10,100,000	18/09/2020	273,416	0.10
J.P. Morgan	EUR	3,976,958	USD	4,400,000	18/09/2020	66,145	0.02
J.P. Morgan	USD	7,000,000	EUR	6,190,154	18/09/2020	31,593	0.01
Morgan Stanley	EUR	4,387,534	USD	4,800,000	18/09/2020	121,194	0.05
Morgan Stanley	USD	3,500,000	EUR	3,086,400	18/09/2020	24,472	0.01
Total Fair Value Gains on Forward Currency Contracts						552,283	0.21
Goldman Sachs	EUR	4,739,040	USD	5,400,000	18/09/2020	(60,593)	(0.02)
J.P. Morgan	EUR	9,343,937	USD	10,600,000	18/09/2020	(77,564)	(0.03)

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Forward Currency Contracts (continued): (0.00%) (2019: (0.01%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
J.P. Morgan	USD	2,850,000	EUR	2,570,712	18/09/2020	(37,573)	(0.01)
Morgan Stanley	USD	16,650,000	EUR	15,181,958	18/09/2020	(383,089)	(0.15)
Total Fair Value Losses on Forward Currency Contracts						(558,819)	(0.21)
Total Forward Currency Contracts						(6,536)	(0.00)
Holdings	Financial assets at fair value through profit or loss					Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost: EUR 202,927,210)					265,764,020	100.26
	Cash and Cash Equivalents and Due From Broker					7,386,827	2.79
	Other Net Liabilities					(8,075,131)	(3.05)
	Net Assets Attributable to Holders of Redeemable Participating Shares					265,075,716	100.00

Analysis of Gross Assets

Transferable securities admitted to an official stock exchange listing	96.89
Over the counter financial derivative instruments	0.20
Other Assets	2.91
	100.00

ANIMA Asia/Pacific Equity

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 82.31% (2019: 84.17%)		
	Australia: 15.60%		
	Banks: 4.66%		
29,798	Australia & New Zealand Banking Group Ltd	340,486	0.62
15,891	Commonwealth Bank of Australia	676,242	1.24
7,917	Macquarie Group Ltd	575,588	1.06
45,504	National Australia Bank Ltd	508,234	0.93
39,866	Westpac Banking Corp	438,665	0.81
	Commercial Services & Supplies: 0.84%		
16,437	Brambles Ltd	109,526	0.20
39,797	Transurban Group	344,714	0.64
	Electric: 0.46%		
163,156	AusNet Services	167,026	0.31
22,911	Origin Energy Ltd	82,021	0.15
	Entertainment: 0.31%		
10,949	Aristocrat Leisure Ltd	171,152	0.31
	Food: 1.32%		
25,555	Coles Group Ltd	268,975	0.49
19,732	Woolworths Group Ltd	450,934	0.83
	Insurance: 0.39%		
20,618	QBE Insurance Group Ltd	111,982	0.21
17,476	Suncorp Group Ltd	98,880	0.18
	Iron & Steel: 0.29%		
18,367	Fortescue Metals Group Ltd	155,939	0.29
	Mining: 3.23%		
37,133	BHP Group Ltd	815,364	1.50
20,271	Newcrest Mining Ltd	391,801	0.72
9,139	Rio Tinto Ltd	548,799	1.01
	Oil & Gas: 0.46%		
18,983	Woodside Petroleum Ltd	251,935	0.46
	Pharmaceuticals: 1.52%		
4,707	CSL Ltd	828,118	1.52
	Real Estate Investment Trust: 1.19%		
31,976	Dexus	180,334	0.33
51,515	Goodman Group	468,950	0.86
	Retail: 0.62%		
12,221	Wesfarmers Ltd	335,847	0.62
	Telecommunications: 0.31%		
87,594	Telstra Corp Ltd	168,068	0.31
	Total Australia	8,489,580	15.60

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 82.31% (2019: 84.17%)		
	Cayman Islands: 0.73%		
	Holding Companies - Diversified Operations: 0.46%		
44,256	CK Hutchison Holdings Ltd	253,184	0.46
	Lodging: 0.27%		
42,000	Sands China Ltd	146,676	0.27
	Total Cayman Islands	399,860	0.73
	Hong Kong: 4.13%		
	Diversified Financial Services: 0.85%		
12,212	Hong Kong Exchanges & Clearing Ltd	462,952	0.85
	Electric: 0.70%		
27,000	CLP Holdings Ltd	235,729	0.43
30,322	Power Assets Holdings Ltd	146,822	0.27
	Gas: 0.41%		
163,255	Hong Kong & China Gas Co Ltd	225,052	0.41
	Insurance: 2.17%		
142,000	AIA Group Ltd	1,179,402	2.17
	Total Hong Kong	2,249,957	4.13
	Japan: 59.36%		
	Aerospace & Defense: 0.19%		
4,000	IHI Corp	51,432	0.10
3,900	Kawasaki Heavy Industries Ltd	49,888	0.09
	Agriculture: 0.32%		
10,600	Japan Tobacco Inc	175,091	0.32
	Auto Components: 1.15%		
5,500	Aisin Seiki Co Ltd	142,526	0.26
5,000	Bridgestone Corp	143,145	0.26
8,300	Denso Corp	288,035	0.53
5,300	Sumitomo Electric Industries Ltd	54,215	0.10
	Automobile Manufacturers: 4.24%		
28,200	Honda Motor Co Ltd	641,285	1.18
5,800	Subaru Corp	107,292	0.20
4,900	Suzuki Motor Corp	147,884	0.27
25,300	Toyota Motor Corp	1,411,877	2.59
	Banks: 2.75%		
120,700	Mitsubishi UFJ Financial Group Inc	419,961	0.77
268,000	Mizuho Financial Group Inc	292,393	0.54

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 82.31% (2019: 84.17%)		
	Japan (continued): 59.36%		
	Banks (continued): 2.75%		
23,200	Sumitomo Mitsui Financial Group Inc	580,522	1.07
8,200	Sumitomo Mitsui Trust Holdings Inc	204,711	0.37
	Beverages: 0.99%		
9,500	Asahi Group Holdings Ltd	296,044	0.54
12,900	Kirin Holdings Co Ltd	242,146	0.45
	Building Products: 0.81%		
2,600	Daikin Industries Ltd	371,962	0.68
3,400	Taiheiyo Cement Corp	69,924	0.13
	Chemicals: 1.58%		
25,300	Asahi Kasei Corp	182,821	0.34
6,500	Shin-Etsu Chemical Co Ltd	675,636	1.24
	Commercial Services & Supplies: 1.93%		
25,400	Recruit Holdings Co Ltd	771,825	1.42
3,600	Secom Co Ltd	279,958	0.51
	Computers & Peripherals: 1.53%		
3,900	Fujitsu Ltd	406,186	0.75
10,000	NEC Corp	426,670	0.78
	Construction & Engineering: 0.40%		
8,300	Kajima Corp	87,952	0.16
15,400	Obayashi Corp	128,110	0.24
	Cosmetics & Personal Care: 1.94%		
7,800	Kao Corp	549,735	1.01
4,300	Shiseido Co Ltd	242,554	0.45
7,200	Unicharm Corp	262,637	0.48
	Diversified Financial Services: 1.11%		
35,300	Nomura Holdings Inc	140,535	0.26
42,300	ORIX Corp	463,770	0.85
	Electric: 0.18%		
11,500	Kansai Electric Power Co Inc	99,178	0.18
	Electrical Equipment: 0.16%		
10,000	Nissin Electric Co Ltd	86,489	0.16
	Electronics: 4.10%		
4,700	Hoya Corp	397,966	0.73
5,800	Kyocera Corp	280,735	0.52
13,000	Murata Manufacturing Co Ltd	677,621	1.24
9,700	Nidec Corp	576,055	1.06
3,400	TDK Corp	299,676	0.55

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 82.31% (2019: 84.17%)			
Japan (continued): 59.36%			
Entertainment: 0.26%			
1,200	Oriental Land Co Ltd	141,024	0.26
Food: 0.58%			
10,900	Seven & i Holdings Co Ltd	316,643	0.58
Gas: 0.24%			
6,100	Tokyo Gas Co Ltd	129,883	0.24
Healthcare Products: 0.93%			
11,900	Olympus Corp	203,831	0.37
9,000	Terumo Corp	303,117	0.56
Home Builders: 0.46%			
7,200	Daiwa House Industry Co Ltd	151,046	0.28
5,900	Sekisui House Ltd	99,939	0.18
Home Furnishings: 2.78%			
39,000	Panasonic Corp	302,419	0.55
19,900	Sony Corp	1,212,679	2.23
Insurance: 1.32%			
11,200	Dai-ichi Life Holdings Inc	118,589	0.22
6,900	MS&AD Insurance Group Holdings Inc	168,612	0.31
4,700	Sompo Holdings Inc	143,788	0.26
7,400	Tokio Marine Holdings Inc	286,910	0.53
Internet: 1.58%			
12,500	M3 Inc	472,988	0.87
88,600	Z Holdings Corp	384,610	0.71
Iron & Steel: 0.11%			
6,800	Nippon Steel Corp	56,877	0.11
Leisure Time: 0.28%			
900	Shimano Inc	154,121	0.28
Machinery - Diversified: 3.16%			
2,200	FANUC Corp	349,688	0.64
1,700	Keyence Corp	631,760	1.16
18,500	Kubota Corp	245,504	0.45
3,000	Nabtesco Corp	82,198	0.15
900	SMC Corp	409,850	0.76
Machinery Construction & Mining: 1.67%			
19,700	Hitachi Ltd	553,260	1.01
8,900	Komatsu Ltd	161,847	0.30
16,900	Mitsubishi Electric Corp	195,191	0.36
Miscellaneous Manufacturers: 0.44%			
8,400	Toshiba Corp	238,126	0.44

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 82.31% (2019: 84.17%)			
Japan (continued): 59.36%			
Office/Business Equipment: 0.55%			
8,900	Canon Inc	156,779	0.29
3,800	FUJIFILM Holdings Corp	144,572	0.26
Oil & Gas: 0.35%			
59,900	ENEOS Holdings Inc	188,839	0.35
Pharmaceuticals: 5.23%			
32,100	Astellas Pharma Inc	476,714	0.88
7,800	Chugai Pharmaceutical Co Ltd	371,103	0.68
6,000	Daiichi Sankyo Co Ltd	436,045	0.80
3,700	Eisai Co Ltd	260,955	0.48
3,800	Kyowa Kirin Co Ltd	88,719	0.16
4,200	Otsuka Holdings Co Ltd	162,876	0.30
5,600	Shionogi & Co Ltd	311,956	0.57
23,300	Takeda Pharmaceutical Co Ltd	739,933	1.36
Real Estate: 1.11%			
6,700	Aeon Mall Co Ltd	79,070	0.15
19,300	Mitsubishi Estate Co Ltd	255,244	0.47
8,000	Mitsui Fudosan Co Ltd	126,070	0.23
5,800	Sumitomo Realty & Development Co Ltd	141,828	0.26
Retail: 2.30%			
3,700	Aeon Co Ltd	76,491	0.14
1,200	Fast Retailing Co Ltd	611,037	1.12
1,100	Nitori Holdings Co Ltd	191,774	0.35
12,300	Pan Pacific International Holdings Corp	240,476	0.44
10,500	Ryohin Keikaku Co Ltd	132,148	0.25
Semiconductors: 2.08%			
6,700	Advantest Corp	338,398	0.62
20,000	SUMCO Corp	272,177	0.50
2,400	Tokyo Electron Ltd	523,689	0.96
Software: 0.37%			
10,000	Nexon Co Ltd	201,121	0.37
Telecommunications: 4.63%			
21,300	KDDI Corp	568,487	1.04
15,100	Nippon Telegraph & Telephone Corp	313,475	0.58
16,200	NTT DOCOMO Inc	385,310	0.71
17,000	Softbank Corp	192,909	0.35
23,600	SoftBank Group Corp	1,061,475	1.95
Toys, Games & Hobbies: 0.80%			
1,100	Nintendo Co Ltd	435,838	0.80
Transportation: 2.30%			
2,400	Central Japan Railway Co	330,574	0.61
5,290	East Japan Railway Co	326,294	0.60

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 82.31% (2019: 84.17%)			
Japan (continued): 59.36%			
Transportation (continued): 2.30%			
8,400	Tokyu Corp	105,164	0.19
1,900	West Japan Railway Co	94,803	0.17
20,600	Yamato Holdings Co Ltd	396,118	0.73
Wholesale Trade: 2.45%			
19,900	ITOCHU Corp	381,261	0.70
40,700	Marubeni Corp	163,746	0.30
18,100	Mitsubishi Corp	339,083	0.62
26,000	Mitsui & Co Ltd	342,136	0.63
10,500	Sumitomo Corp	106,975	0.20
Total Japan		32,312,604	59.36
Singapore: 2.49%			
Airlines: 0.12%			
28,500	Singapore Airlines Ltd	67,846	0.12
Banks: 1.59%			
33,818	DBS Group Holdings Ltd	448,935	0.83
36,300	Oversea-Chinese Banking Corp Ltd	208,508	0.38
15,900	United Overseas Bank Ltd	205,289	0.38
Construction & Engineering: 0.35%			
50,100	Keppel Corp Ltd	190,571	0.35
Lodging: 0.08%			
7,600	City Developments Ltd	40,841	0.08
Telecommunications: 0.35%			
121,600	Singapore Telecommunications Ltd	190,916	0.35
Total Singapore		1,352,906	2.49
Total Equities		44,804,907	82.31
Investment Funds: 8.22% (2019: 2.01%)			
Australia: 0.00%			
172,228	BGP Holdings Unlisted Fund	-	0.00
Total Australia		-	0.00

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss					Fair Value EUR	% of Net Assets
	Investment Funds (continued): 8.22% (2019: 2.01%)						
	Ireland: 8.22%						
120,944	iShares Core MSCI Japan IMI UCITS ETF					4,475,533	8.22
	Total Ireland					4,475,533	8.22
	Total Investment Funds					4,475,533	8.22
	Futures contracts: 0.06% (2019: (0.15%))						
Notional Amount	No. of Contracts				Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
1,674,860	19	SPI 200 Futures September 2020				40,765	0.08
	Total Fair Value Gains on Open Futures Contracts					40,765	0.08
2,097,780	15	Hang Seng Index Futures July 2020				(8,702)	(0.02)
	Total Fair Value Losses on Open Futures Contracts					(8,702)	(0.02)
	Total Futures Contracts					32,063	0.06
	Forward Currency Contracts: 0.00% (2019: 0.04%)						
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Goldman Sachs	AUD	2,000,000	EUR	1,192,983	18/09/2020	31,226	0.06
	Total Fair Value Gains on Forward Currency Contracts					31,226	0.06
Goldman Sachs	EUR	1,193,793	AUD	2,000,000	18/09/2020	(30,417)	(0.06)
	Total Fair Value Losses on Forward Currency Contracts					(30,417)	(0.06)
	Total Forward Currency Contracts					809	0.00
Holdings	Financial assets at fair value through profit or loss					Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost: EUR 49,309,784)					49,313,312	90.59
	Cash and Cash Equivalents and Due From Broker					4,866,493	8.94
	Other Net Assets					258,769	0.47
	Net Assets Attributable to Holders of Redeemable Participating Shares					54,438,574	100.00

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

	% of Gross Assets
Analysis of Gross Assets	
Transferable securities admitted to an official stock exchange listing	81.74
UCITS and non-UCITS Investment funds	8.16
Financial derivative instruments dealt in on a regulated market	0.07
Over the counter financial derivative instruments	0.06
Other Assets	9.97
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.71% (2019: 97.34%)		
	Belgium: 0.82%		
	Pharmaceuticals: 0.82%		
2,393	UCB SA	246,718	0.82
	Total Belgium	246,718	0.82
	Canada: 0.99%		
	Oil & Gas: 0.99%		
19,061	Canadian Natural Resources Ltd	295,805	0.99
	Total Canada	295,805	0.99
	France: 4.78%		
	Advertising: 0.43%		
4,468	Publicis Groupe SA	128,723	0.43
	Banks: 1.27%		
10,810	BNP Paribas SA	382,350	1.27
	Building Products: 0.95%		
8,840	Cie de Saint-Gobain	283,322	0.95
	Food: 0.36%		
7,800	Carrefour SA	107,289	0.36
	Oil & Gas: 0.70%		
6,200	Total SA	210,645	0.70
	Pharmaceuticals: 1.07%		
3,541	Sanofi	320,991	1.07
	Total France	1,433,320	4.78
	Germany: 6.78%		
	Automobile Manufacturers: 2.03%		
9,317	Daimler AG	336,763	1.12
2,020	Volkswagen AG Pref	272,579	0.91
	Chemicals: 0.83%		
11,020	Evonik Industries AG	249,162	0.83
	Electric: 1.28%		
38,400	E.ON SE	384,576	1.28
	Household Products/Wares: 0.50%		
1,800	Henkel AG & Co KGaA Pref	149,184	0.50

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 99.71% (2019: 97.34%)		
	Germany (continued): 6.78%		
	Miscellaneous Manufacturers: 1.24%		
3,560	Siemens AG	372,946	1.24
	Transportation: 0.90%		
8,260	Deutsche Post AG	268,863	0.90
	Total Germany	2,034,073	6.78
	Ireland: 2.29%		
	Healthcare Products: 0.76%		
2,800	Medtronic Plc	228,607	0.76
	Pharmaceuticals: 1.53%		
4,662	Jazz Pharmaceuticals Plc	458,002	1.53
	Total Ireland	686,609	2.29
	Italy: 1.78%		
	Electric: 0.60%		
23,430	Enel SpA	179,896	0.60
	Retail: 0.36%		
9,030	Salvatore Ferragamo SpA	108,811	0.36
	Telecommunications: 0.82%		
450,000	Telecom Italia SpA	157,365	0.52
259,707	Telecom Italia SpA Pref	89,599	0.30
	Total Italy	535,671	1.78
	Japan: 14.76%		
	Auto Components: 1.43%		
7,300	Aisin Seiki Co Ltd	189,170	0.63
6,900	Denso Corp	239,451	0.80
	Automobile Manufacturers: 0.70%		
9,300	Honda Motor Co Ltd	211,487	0.70
	Banks: 0.99%		
11,900	Sumitomo Mitsui Financial Group Inc	297,767	0.99
	Computers & Peripherals: 0.98%		
2,200	NEC Corp	93,867	0.31
20,300	NTT Data Corp	200,871	0.67

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 99.71% (2019: 97.34%)		
	Japan (continued): 14.76%		
	Construction & Engineering: 0.83%		
7,700	Taisei Corp	249,102	0.83
	Cosmetics & Personal Care: 1.02%		
2,700	Kao Corp	190,293	0.63
7,500	Pola Orbis Holdings Inc	116,117	0.39
	Electronics: 1.14%		
3,800	Kyocera Corp	183,930	0.61
1,800	TDK Corp	158,652	0.53
	Food: 0.95%		
2,100	MEIJI Holdings Co Ltd	148,699	0.50
4,700	Seven & i Holdings Co Ltd	136,534	0.45
	Insurance: 0.45%		
3,500	Tokio Marine Holdings Inc	135,701	0.45
	Machinery - Diversified: 0.99%		
900	FANUC Corp	143,054	0.48
3,600	THK Co Ltd	79,148	0.26
2,400	Yaskawa Electric Corp	73,780	0.25
	Machinery Construction & Mining: 0.94%		
10,000	Hitachi Ltd	280,843	0.94
	Office/Business Equipment: 0.21%		
1,700	FUJIFILM Holdings Corp	64,677	0.21
	Pharmaceuticals: 0.73%		
6,900	Takeda Pharmaceutical Co Ltd	219,122	0.73
	Real Estate: 0.99%		
18,800	Mitsui Fudosan Co Ltd	296,264	0.99
	Telecommunications: 1.26%		
9,400	KDDI Corp	250,882	0.84
5,300	NTT DOCOMO Inc	126,058	0.42
	Wholesale Trade: 1.15%		
8,400	Mitsubishi Corp	157,364	0.52
14,300	Mitsui & Co Ltd	188,175	0.63
	Total Japan	4,431,008	14.76

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 99.71% (2019: 97.34%)		
	Jersey, Channel Islands: 0.80%		
	Advertising: 0.80%		
34,620	WPP Plc	240,248	0.80
	Total Jersey, Channel Islands	240,248	0.80
	Netherlands: 0.70%		
	Electrical Equipment: 0.70%		
9,184	Signify NV	211,140	0.70
	Total Netherlands	211,140	0.70
	Spain: 1.65%		
	Banks: 0.87%		
120,040	Banco Santander SA	261,027	0.87
	Oil & Gas: 0.78%		
30,010	Repsol SA	233,658	0.78
	Total Spain	494,685	1.65
	Switzerland: 2.05%		
	Electronics: 1.24%		
18,550	ABB Ltd	371,788	1.24
	Pharmaceuticals: 0.81%		
790	Roche Holding AG	243,738	0.81
	Total Switzerland	615,526	2.05
	United Kingdom: 6.82%		
	Banks: 1.01%		
240,070	Barclays Plc	302,190	1.01
	Food: 1.16%		
7,525	Associated British Foods Plc	158,531	0.53
75,260	Tesco Plc	188,856	0.63
	Household Products/Wares: 0.75%		
2,760	Reckitt Benckiser Group Plc	225,660	0.75
	Oil & Gas: 0.89%		
79,220	BP Plc	267,730	0.89
	Pharmaceuticals: 1.12%		
18,780	GlaxoSmithKline Plc	338,126	1.12

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 99.71% (2019: 97.34%)		
	United Kingdom (continued): 6.82%		
	Telecommunications: 1.89%		
192,045	BT Group Plc	240,957	0.80
229,980	Vodafone Group Plc	326,023	1.09
	Total United Kingdom	2,048,073	6.82
	United States: 55.49%		
	Apparel Retail: 0.32%		
1,500	Ralph Lauren Corp	96,852	0.32
	Banks: 5.40%		
13,470	Bank of New York Mellon Corp	463,532	1.54
5,080	Citigroup Inc	231,125	0.77
8,980	Morgan Stanley	386,176	1.29
6,756	State Street Corp	382,268	1.27
4,800	US Bancorp	157,357	0.53
	Biotechnology: 0.65%		
8,170	Corteva Inc	194,875	0.65
	Chemicals: 0.52%		
2,280	Albemarle Corp	156,737	0.52
	Computers & Peripherals: 4.18%		
1,820	Apple Inc	591,137	1.97
3,600	Dell Technologies Inc	176,098	0.59
4,527	International Business Machines Corp	486,779	1.62
	Diversified Financial Services: 2.43%		
4,710	Affiliated Managers Group Inc	312,672	1.04
3,113	Capital One Financial Corp	173,479	0.58
13,000	Franklin Resources Inc	242,719	0.81
	Food: 4.03%		
3,560	General Mills Inc	195,409	0.65
7,490	Kellogg Co	440,537	1.47
13,670	Kroger Co	411,993	1.37
3,590	Mondelez International Inc	163,430	0.54
	Internet: 3.39%		
323	Alphabet Inc	407,809	1.36
7,800	eBay Inc	364,252	1.21
2,440	Expedia Group Inc	178,576	0.60
3,911	TripAdvisor Inc	66,196	0.22
	Machinery - Diversified: 1.64%		
6,710	Otis Worldwide Corp	339,697	1.13
3,000	Westinghouse Air Brake Technologies Corp	153,773	0.51

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 99.71% (2019: 97.34%)		
	United States (continued): 55.49%		
	Media: 1.90%		
10,770	Comcast Corp	373,783	1.25
9,440	ViacomCBS Inc	196,003	0.65
	Miscellaneous Manufacturers: 2.26%		
111,660	General Electric Co	679,017	2.26
	Oil & Gas: 0.91%		
6,870	Exxon Mobil Corp	273,540	0.91
	Pharmaceuticals: 10.18%		
4,290	AbbVie Inc	375,010	1.25
4,400	Alexion Pharmaceuticals Inc	439,706	1.46
1,158	Amgen Inc	243,178	0.81
1,110	Biogen Inc	264,418	0.88
9,550	Bristol-Myers Squibb Co	499,969	1.67
7,250	CVS Health Corp	419,385	1.40
2,866	Gilead Sciences Inc	196,332	0.65
3,080	Johnson & Johnson	385,648	1.28
8,000	Pfizer Inc	232,916	0.78
	Pipelines: 3.05%		
25,000	Enterprise Products Partners LP	404,443	1.35
9,520	Magellan Midstream Partners LP	365,916	1.22
8,500	Williams Cos Inc	143,943	0.48
	Real Estate Investment Trust: 0.80%		
3,000	Boston Properties Inc	241,410	0.80
	Retail: 3.05%		
4,500	Gap Inc	50,563	0.17
9,290	L Brands Inc	123,823	0.41
8,590	Nordstrom Inc	118,470	0.40
2,812	Target Corp	300,265	1.00
3,020	Walmart Inc	322,072	1.07
	Semiconductors: 2.57%		
8,590	Intel Corp	457,588	1.53
3,860	QUALCOMM Inc	313,467	1.04
	Software: 4.60%		
1,000	Akamai Technologies Inc	95,348	0.32
2,090	Citrix Systems Inc	275,237	0.91
5,580	Microsoft Corp	1,011,072	3.37
	Telecommunications: 2.70%		
29,507	CenturyLink Inc	263,505	0.88
13,200	Cisco Systems Inc	548,144	1.82

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss				Fair Value	% of	
					EUR	Net Assets	
	Equities (continued): 99.71% (2019: 97.34%)						
	United States (continued): 55.49%						
	Transportation: 0.91%						
2,750	United Parcel Service Inc				272,221	0.91	
	Total United States				16,659,870	55.49	
	Total Equities				29,932,746	99.71	
	Rights: 0.04% (2019: 0.06%)						
	Spain: 0.04%						
30,010	Repsol SA				13,003	0.04	
	Total Spain				13,003	0.04	
	Total Rights				13,003	0.04	
	Forward Currency Contracts: (0.14%) (2019: (0.04%))						
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Goldman Sachs	CHF	250,000	EUR	230,565	18/09/2020	4,479	0.01
Goldman Sachs	EUR	2,045,403	GBP	1,800,000	18/09/2020	67,709	0.23
Goldman Sachs	EUR	1,922,042	JPY	226,200,000	18/09/2020	56,545	0.19
Goldman Sachs	JPY	3,900,000	EUR	31,467	18/09/2020	697	0.00
Goldman Sachs	NOK	1,750,000	EUR	157,073	18/09/2020	4,209	0.01
Goldman Sachs	SEK	3,250,000	EUR	305,057	18/09/2020	5,290	0.02
Goldman Sachs	USD	650,000	EUR	576,604	18/09/2020	1,130	0.00
J.P. Morgan	AUD	1,080,000	EUR	644,283	18/09/2020	16,790	0.06
J.P. Morgan	CAD	5,000	EUR	3,262	18/09/2020	2	0.00
J.P. Morgan	CHF	35,000	EUR	32,777	18/09/2020	130	0.00
J.P. Morgan	EUR	111,953	GBP	100,000	18/09/2020	2,082	0.01
J.P. Morgan	EUR	1,057,692	JPY	125,000,000	18/09/2020	26,802	0.09
J.P. Morgan	EUR	959,758	USD	1,060,000	18/09/2020	17,608	0.06
J.P. Morgan	GBP	10,000	EUR	10,925	18/09/2020	62	0.00
J.P. Morgan	HKD	60,000	EUR	6,871	18/09/2020	7	0.00
J.P. Morgan	JPY	950,000	EUR	7,831	18/09/2020	4	0.00
J.P. Morgan	SEK	600,000	EUR	56,730	18/09/2020	566	0.00
J.P. Morgan	USD	1,260,000	EUR	1,115,317	18/09/2020	4,596	0.01
Morgan Stanley	AUD	6,000	EUR	3,671	18/09/2020	1	0.00
Morgan Stanley	CHF	20,000	EUR	18,756	18/09/2020	47	0.00

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Forward Currency Contracts (continued): (0.14%) (2019: (0.04%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Morgan Stanley	DKK	1,600,000	EUR	214,595	18/09/2020	70	0.00
Morgan Stanley	EUR	168,338	GBP	150,000	18/09/2020	3,531	0.01
Morgan Stanley	EUR	590,785	USD	650,000	18/09/2020	13,050	0.05
Morgan Stanley	GBP	24,000	EUR	26,238	18/09/2020	131	0.00
Morgan Stanley	JPY	60,000,000	EUR	493,719	18/09/2020	1,108	0.00
Morgan Stanley	USD	1,700,000	EUR	1,504,050	18/09/2020	6,946	0.03
Total Fair Value Gains on Forward Currency Contracts						233,592	0.78
Credit Agricole	EUR	187,035	CHF	200,000	18/09/2020	(1,000)	(0.00)
Credit Agricole	EUR	2,027,449	USD	2,300,000	18/09/2020	(16,840)	(0.06)
Goldman Sachs	CAD	1,470,000	EUR	965,078	18/09/2020	(5,593)	(0.02)
Goldman Sachs	CHF	40,000	EUR	37,644	18/09/2020	(37)	(0.00)
Goldman Sachs	EUR	195,651	CAD	300,000	18/09/2020	(162)	(0.00)
Goldman Sachs	EUR	241,289	JPY	29,400,000	18/09/2020	(1,176)	(0.00)
Goldman Sachs	GBP	860,000	EUR	963,323	18/09/2020	(18,424)	(0.06)
Goldman Sachs	JPY	20,000,000	EUR	165,341	18/09/2020	(398)	(0.00)
Goldman Sachs	USD	200,000	EUR	181,304	18/09/2020	(3,540)	(0.01)
J.P. Morgan	CAD	270,000	EUR	177,042	18/09/2020	(810)	(0.00)
J.P. Morgan	EUR	2,785,379	USD	3,150,000	18/09/2020	(14,407)	(0.05)
J.P. Morgan	GBP	140,000	EUR	155,831	18/09/2020	(2,011)	(0.01)
J.P. Morgan	JPY	46,500,000	EUR	395,557	18/09/2020	(12,067)	(0.04)
J.P. Morgan	USD	2,700,000	EUR	2,457,898	18/09/2020	(58,081)	(0.20)
Morgan Stanley	CHF	250,000	EUR	238,005	18/09/2020	(2,961)	(0.01)
Morgan Stanley	EUR	563,282	USD	640,000	18/09/2020	(5,563)	(0.02)
Morgan Stanley	GBP	200,000	EUR	225,421	18/09/2020	(5,678)	(0.02)
Morgan Stanley	HKD	2,750,000	EUR	326,945	18/09/2020	(11,701)	(0.04)
Morgan Stanley	USD	3,490,000	EUR	3,215,458	18/09/2020	(113,472)	(0.38)
Total Fair Value Losses on Forward Currency Contracts						(273,921)	(0.92)
Total Forward Currency Contracts						(40,329)	(0.14)

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost: EUR 31,740,897)	29,905,420	99.61
	Cash and Cash Equivalents	179,543	0.60
	Other Net Liabilities	(63,864)	(0.21)
	Net Assets Attributable to Holders of Redeemable Participating Shares	30,021,099	100.00
			% of Gross Assets
	Transferable securities admitted to an official stock exchange listing		97.81
	Over the counter financial derivative instruments		0.76
	Other Assets		1.43
			100.00

ANIMA Emerging Markets Equity

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 72.44% (2019: 77.27%)		
	Bermuda: 0.49%		
	Gas: 0.04%		
5,277	China Gas Holdings Ltd	14,488	0.04
	Oil & Gas: 0.40%		
261,588	Kunlun Energy Co Ltd	150,854	0.40
	Water: 0.05%		
58,686	Beijing Enterprises Water Group Ltd	20,360	0.05
	Total Bermuda	185,702	0.49
	Brazil: 4.46%		
	Banks: 1.10%		
35,124	Banco Bradesco SA ADR	119,149	0.31
18,300	Banco do Brasil SA	95,402	0.25
49,258	Itau Unibanco Holding SA Pref	203,279	0.54
	Beverages: 0.19%		
31,463	Ambev SA ADR	73,955	0.19
	Diversified Financial Services: 0.61%		
25,969	B3 SA - Brasil Bolsa Balcao	231,982	0.61
	Food: 0.24%		
7,837	Cia Brasileira de Distribuicao	90,201	0.24
	Iron & Steel: 1.00%		
41,391	Vale SA ADR	379,950	1.00
	Oil & Gas: 0.94%		
48,617	Petroleo Brasileiro SA ADR	357,978	0.94
	Retail: 0.38%		
45,291	Atacadao SA	145,046	0.38
	Total Brazil	1,696,942	4.46
	Cayman Islands: 18.69%		
	Apparel Retail: 0.40%		
14,236	Shenzhou International Group Holdings Ltd	152,746	0.40
	Automobile Manufacturers: 0.49%		
133,042	Geely Automobile Holdings Ltd	186,459	0.49
	Food: 1.66%		
85,883	China Mengniu Dairy Co Ltd	292,035	0.77
44,700	Tingyi Cayman Islands Holding Corp	61,723	0.16
413,292	Want Want China Holdings Ltd	277,746	0.73

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 72.44% (2019: 77.27%)		
	Cayman Islands (continued): 18.69%		
	Healthcare Products: 0.68%		
37,295	Hengan International Group Co Ltd	260,061	0.68
	Internet: 14.12%		
13,012	Alibaba Group Holding Ltd ADR	2,498,943	6.57
1,584	Baidu Inc ADR	169,083	0.44
3,765	Pinduoduo Inc ADR	287,751	0.76
42,151	Tencent Holdings Ltd	2,414,324	6.35
	Miscellaneous Manufacturers: 0.19%		
5,000	Sunny Optical Technology Group Co Ltd	71,224	0.19
	Pharmaceuticals: 1.00%		
47,437	Innovent Biologics Inc	313,343	0.82
40,000	Sino Biopharmaceutical Ltd	67,089	0.18
	Retail: 0.15%		
7,000	ANTA Sports Products Ltd	55,003	0.15
	Total Cayman Islands	7,107,530	18.69
	Chile: 0.57%		
	Banks: 0.06%		
10,261,495	Itau CorpBanca Chile SA	24,706	0.06
	Beverages: 0.24%		
41,974	Embotelladora Andina SA Pref	91,539	0.24
	Electric: 0.27%		
10,091	Enel Generacion Chile SA ADR	101,823	0.27
	Total Chile	218,068	0.57
	China: 11.82%		
	Automobile Manufacturers: 0.77%		
42,500	BYD Co Ltd	292,205	0.77
	Banks: 2.53%		
561,000	Bank of China Ltd	184,961	0.49
666,930	China Construction Bank Corp	480,378	1.26
18,867	China Merchants Bank Co Ltd	77,268	0.20
408,669	Industrial & Commercial Bank of China Ltd	220,650	0.58
	Building Products: 0.81%		
51,500	Anhui Conch Cement Co Ltd	308,825	0.81

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 72.44% (2019: 77.27%)		
	China (continued): 11.82%		
	Commercial Services & Supplies: 0.92%		
1,806	New Oriental Education & Technology Group Inc ADR	209,407	0.55
2,328	TAL Education Group ADR	141,734	0.37
	Construction & Engineering: 0.89%		
31,000	China Communications Construction Co Ltd	15,562	0.04
209,000	China Railway Group Ltd	95,558	0.25
1,438,548	China Tower Corp Ltd	226,402	0.60
	Diversified Financial Services: 0.36%		
81,534	CITIC Securities Co Ltd	137,312	0.36
	Healthcare Services: 0.30%		
9,800	WuXi AppTec Co Ltd	113,368	0.30
	Insurance: 1.96%		
36,672	China Life Insurance Co Ltd	65,719	0.17
76,600	Ping An Insurance Group Co of China Ltd	681,971	1.79
	Internet: 0.57%		
11,000	Meituan Dianping	217,222	0.57
	Miscellaneous Manufacturers: 0.27%		
6,500	Airtac International Group	101,213	0.27
	Oil & Gas: 0.09%		
112,617	PetroChina Co Ltd	33,249	0.09
	Real Estate: 0.48%		
64,547	China Vanke Co Ltd	181,668	0.48
	Software: 0.88%		
874	NetEase Inc ADR	334,130	0.88
	Telecommunications: 0.99%		
1,863	GDS Holdings Ltd ADR	132,134	0.35
165,000	Xiaomi Corp	243,380	0.64
	Total China	4,494,316	11.82
	Hong Kong: 2.29%		
	Alternative Energy: 0.03%		
21,834	China Everbright International Ltd	10,259	0.03
	Beverages: 0.38%		
29,000	China Resources Beer Holdings Co Ltd	143,919	0.38
	Hand & Machine Tools: 0.45%		
19,500	Techtronic Industries Co Ltd	169,800	0.45

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 72.44% (2019: 77.27%)		
	Hong Kong (continued): 2.29%		
	Oil & Gas: 0.31%		
117,750	CNOOC Ltd	116,601	0.31
	Real Estate: 0.52%		
74,000	China Overseas Land & Investment Ltd	199,347	0.52
	Telecommunications: 0.60%		
38,231	China Mobile Ltd	229,696	0.60
	Total Hong Kong	869,622	2.29
	India: 3.65%		
	Automobile Manufacturers: 0.18%		
325	Eicher Motors Ltd	70,211	0.18
	Banks: 0.47%		
18,000	Axis Bank Ltd	86,453	0.23
2,250	HDFC Bank Ltd ADR	91,070	0.24
	Building Products: 0.25%		
2,050	UltraTech Cement Ltd	94,046	0.25
	Computers & Peripherals: 0.51%		
10,750	Infosys Ltd	93,008	0.24
4,147	Tata Consultancy Services Ltd	101,963	0.27
	Construction & Engineering: 0.37%		
12,505	Larsen & Toubro Ltd	139,351	0.37
	Household Products/Wares: 0.38%		
5,584	Hindustan Unilever Ltd	143,350	0.38
	Insurance: 0.20%		
8,000	SBI Life Insurance Co Ltd	76,224	0.20
	Oil & Gas: 0.79%		
15,006	Reliance Industries Ltd	302,148	0.79
	Retail: 0.13%		
2,500	Jubilant Foodworks Ltd	50,957	0.13
	Telecommunications: 0.37%		
21,242	Bharti Airtel Ltd	140,337	0.37
	Total India	1,389,118	3.65

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 72.44% (2019: 77.27%)		
	Indonesia: 0.98%		
	Banks: 0.98%		
48,000	Bank Central Asia Tbk PT	85,190	0.22
283,000	Bank Mandiri Persero Tbk PT	87,312	0.23
320,000	Bank Negara Indonesia Persero Tbk PT	91,348	0.24
580,210	Bank Rakyat Indonesia Persero Tbk PT	109,574	0.29
	Total Indonesia	373,424	0.98
	Korea: 12.74%		
	Auto Components: 0.28%		
733	Hyundai Mobis Co Ltd	104,173	0.28
	Automobile Manufacturers: 0.29%		
1,506	Hyundai Motor Co	108,911	0.29
	Banks: 0.19%		
3,300	Shinhan Financial Group Co Ltd	70,227	0.19
	Chemicals: 1.40%		
1,470	LG Chem Ltd	533,712	1.40
	Construction & Engineering: 0.44%		
1,964	Samsung C&T Corp	168,636	0.44
	Cosmetics & Personal Care: 1.13%		
1,179	Amorepacific Corp	146,177	0.38
285	LG Household & Health Care Ltd	283,949	0.75
	Diversified Financial Services: 0.39%		
3,700	Hana Financial Group Inc	73,946	0.19
3,000	KB Financial Group Inc	75,390	0.20
	Electrical Equipment: 0.78%		
2,297	LG Innotek Co Ltd	296,693	0.78
	Internet: 0.85%		
1,633	NAVER Corp	322,736	0.85
	Semiconductors: 5.82%		
47,000	Samsung Electronics Co Ltd	1,836,887	4.83
5,996	SK Hynix Inc	377,696	0.99
	Telecommunications: 1.17%		
1,658	Samsung SDI Co Ltd	446,108	1.17
	Total Korea	4,845,241	12.74

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 72.44% (2019: 77.27%)		
	Malaysia: 0.33%		
	Banks: 0.12%		
29,300	Malayan Banking Bhd	45,721	0.12
	Electric: 0.21%		
33,400	Tenaga Nasional Bhd	80,643	0.21
	Total Malaysia	126,364	0.33
	Mexico: 1.76%		
	Banks: 0.10%		
13,000	Grupo Financiero Banorte SAB de CV	39,838	0.10
	Beverages: 0.41%		
2,849	Fomento Economico Mexicano SAB de CV ADR	157,295	0.41
	Building Products: 0.17%		
24,975	Cemex SAB de CV ADR	64,041	0.17
	Retail: 0.43%		
76,960	Walmart De Mexico SAB De CV	163,008	0.43
	Telecommunications: 0.65%		
21,822	America Movil SAB de CV ADR	246,558	0.65
	Total Mexico	670,740	1.76
	Poland: 0.21%		
	Banks: 0.21%		
2,693	Bank Polska Kasa Opieki SA	32,635	0.08
9,493	Powszechna Kasa Oszczednosci Bank Polski SA	48,974	0.13
	Pharmaceuticals: 0.00%		
1	Bioton SA	1	0.00
	Real Estate: 0.00%		
1	Echo Investment SA	1	0.00
	Total Poland	81,611	0.21
	Russia: 3.24%		
	Banks: 0.55%		
20,444	Sberbank of Russia PJSC ADR	207,143	0.55
	Food: 0.39%		
4,669	X5 Retail Group NV GDR	147,160	0.39

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 72.44% (2019: 77.27%)		
	Russia (continued): 3.24%		
	Mining: 0.65%		
1,981	MMC Norilsk Nickel PJSC ADR	46,440	0.12
8,676	MMC Norilsk Nickel PJSC ADR	202,310	0.53
	Oil & Gas: 1.65%		
6,051	Gazprom PJSC ADR	29,201	0.08
32,807	Gazprom PJSC ADR	157,616	0.41
4,367	LUKOIL PJSC ADR	288,580	0.76
2,307	LUKOIL PJSC ADR	152,533	0.40
	Total Russia	1,230,983	3.24
	Singapore: 0.01%		
	Environmental Control: 0.01%		
66,000	Sound Global Ltd	1,994	0.01
	Total Singapore	1,994	0.01
	South Africa: 2.83%		
	Banks: 0.48%		
37,800	FirstRand Ltd	73,722	0.19
20,577	Standard Bank Group Ltd	110,189	0.29
	Insurance: 0.30%		
37,721	Sanlam Ltd	113,928	0.30
	Internet: 1.40%		
3,273	Naspers Ltd	530,515	1.40
	Mining: 0.44%		
4,195	AngloGold Ashanti Ltd	108,685	0.28
10,000	Impala Platinum Holdings Ltd	59,442	0.16
	Telecommunications: 0.21%		
12,518	Vodacom Group Ltd	78,868	0.21
	Total South Africa	1,075,349	2.83
	Taiwan: 7.84%		
	Chemicals: 0.51%		
39,095	Formosa Plastics Corp	103,347	0.27
46,000	Nan Ya Plastics Corp	89,674	0.24
	Electronics: 0.91%		
133,381	Hon Hai Precision Industry Co Ltd	347,359	0.91

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 72.44% (2019: 77.27%)		
	Taiwan (continued): 7.84%		
	Insurance: 1.10%		
331,991	Cathay Financial Holding Co Ltd	419,272	1.10
	Miscellaneous Manufacturers: 0.35%		
1,077	Largan Precision Co Ltd	132,765	0.35
	Semiconductors: 4.21%		
14,575	MediaTek Inc	254,660	0.67
142,676	Taiwan Semiconductor Manufacturing Co Ltd	1,347,626	3.54
	Telecommunications: 0.34%		
63,648	Far EasTone Telecommunications Co Ltd	130,607	0.34
	Transportation: 0.42%		
488,276	Evergreen Marine Corp Taiwan Ltd	158,397	0.42
	Total Taiwan	2,983,707	7.84
	Thailand: 0.53%		
	Banks: 0.17%		
9,700	Kasikornbank PCL	26,057	0.07
18,500	Siam Commercial Bank PCL	38,637	0.10
	Holding Companies - Diversified Operations: 0.36%		
12,900	Siam Cement PCL NVDR	136,753	0.36
	Total Thailand	201,447	0.53
	Turkey: 0.00%		
	Banks: 0.00%		
1	Turkiye Is Bankasi AS	1	0.00
	Construction & Engineering: 0.00%		
1	Enka Insaat ve Sanayi AS	-	0.00
	Total Turkey	1	0.00
	Total Equities	27,552,159	72.44

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets	
	Bonds: 9.16% (2019: 4.26%)			
	United States: 9.16%			
	Government Bonds: 9.16%			
3,900,000	United States Treasury Note/Bond 1.38% 30/09/2020	3,482,684	9.16	
	Total United States	3,482,684	9.16	
	Total Bonds	3,482,684	9.16	
	Investment Funds: 4.01% (2019: 7.63%)			
	France: 4.01%			
108,307	Lyxor MSCI India UCITS ETF	1,524,313	4.01	
	Total France	1,524,313	4.01	
	United States Virgin Islands: 0.00%			
172	India Magnum Fund	-	0.00	
	Total United States Virgin Islands	-	0.00	
	Total Investment Funds	1,524,313	4.01	
	Futures contracts: 0.08% (2019: 0.21%)			
Notional Amount	No. of Contracts	Unrealised Gain/(Loss) EUR	% of Net Assets	
1,249,388	30	MSCI China Free Index Futures September 2020	17,228	0.05
1,391,479	32	MSCI Emerging Market Index Futures September 2020	12,714	0.03
3,019,252	76	MSCI Emerging Market Index Futures September 2020	4,735	0.01
	Total Fair Value Gains on Open Futures Contracts	34,677	0.09	
1,854,080	48	MSCI Taiwan Index Futures July 2020	(4,852)	(0.01)
	Total Fair Value Losses on Open Futures Contracts	(4,852)	(0.01)	
	Total Futures Contracts	29,825	0.08	

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Forward Currency Contracts: (0.19%) (2019: (0.00%))						Unrealised Gain/(Loss) EUR	% of Net Assets
Counterparty	Currency	Buys	Currency	Sells	Maturity Date		
Goldman Sachs	EUR	1,849,435	USD	2,100,000	18/09/2020	(17,089)	(0.05)
Morgan Stanley	TWD	43,590,000	EUR	1,367,959	11/09/2020	(54,060)	(0.14)
Total Fair Value Losses on Forward Currency Contracts						(71,149)	(0.19)
Total Forward Currency Contracts						(71,149)	(0.19)
Holdings	Financial assets at fair value through profit or loss					Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost: EUR 30,090,220)					32,517,832	85.50
	Cash and Cash Equivalents and Due From Broker					5,521,433	14.52
	Other Net Liabilities					(4,729)	(0.02)
Net Assets Attributable to Holders of Redeemable Participating Shares						38,034,536	100.00
Analysis of Gross Assets							% of Gross Assets
Transferable securities admitted to an official stock exchange listing							71.83
Transferable securities dealt in on another regulated market							9.08
UCITS and non-UCITS Investment funds							3.98
Financial derivative instruments dealt in on a regulated market							0.09
Other Assets							15.02
							100.00

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.64% (2019: 98.78%)		
	Belgium: 2.55%		
	Banks: 0.68%		
10,783	KBC Group NV	550,580	0.68
	Beverages: 0.53%		
9,847	Anheuser-Busch InBev SA	431,938	0.53
	Chemicals: 1.34%		
25,859	Umicore SA	1,083,751	1.34
	Total Belgium	2,066,269	2.55
	Denmark: 0.61%		
	Electric: 0.61%		
4,806	Orsted A/S	493,550	0.61
	Total Denmark	493,550	0.61
	Finland: 0.79%		
	Oil & Gas: 0.79%		
18,454	Neste OYJ	642,384	0.79
	Total Finland	642,384	0.79
	France: 28.22%		
	Apparel Retail: 3.04%		
6,306	LVMH Moet Hennessy Louis Vuitton SE	2,462,493	3.04
	Banks: 1.68%		
38,549	BNP Paribas SA	1,363,478	1.68
	Building Products: 1.89%		
47,736	Cie de Saint-Gobain	1,529,939	1.89
	Chemicals: 2.34%		
14,788	Air Liquide SA	1,898,779	2.34
	Computers & Peripherals: 1.54%		
12,240	Capgemini SE	1,247,868	1.54
	Diversified Financial Services: 0.67%		
7,768	Amundi SA	541,429	0.67
	Electric: 0.38%		
28,172	Engie SA	309,892	0.38

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 97.64% (2019: 98.78%)		
	France (continued): 28.22%		
	Electrical Equipment: 3.82%		
11,521	Legrand SA	779,050	0.96
23,426	Schneider Electric SE	2,316,363	2.86
	Food: 2.69%		
47,247	Carrefour SA	649,883	0.80
24,874	Danone SA	1,531,243	1.89
	Insurance: 0.29%		
12,756	AXA SA	237,415	0.29
	Media: 0.97%		
34,589	Vivendi SA	790,013	0.97
	Miscellaneous Manufacturers: 1.21%		
23,758	Alstom SA	983,819	1.21
	Oil & Gas: 2.79%		
66,629	Total SA	2,263,720	2.79
	Pharmaceuticals: 4.03%		
36,037	Sanofi	3,266,754	4.03
	Telecommunications: 0.36%		
27,454	Orange SA	292,248	0.36
	Water: 0.52%		
21,134	Veolia Environnement SA	423,103	0.52
	Total France	22,887,489	28.22
	Germany: 27.14%		
	Apparel Retail: 0.81%		
2,828	adidas AG	660,621	0.81
	Auto Components: 0.48%		
10,749	Hella GmbH & Co KGaA	391,264	0.48
	Automobile Manufacturers: 2.26%		
7,535	Bayerische Motoren Werke AG	428,138	0.53
14,371	Daimler AG	519,440	0.64
6,567	Volkswagen AG Pref	886,151	1.09
	Chemicals: 1.43%		
14,860	BASF SE	741,217	0.91
8,957	Brenntag AG	418,919	0.52

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 97.64% (2019: 98.78%)		
	Germany (continued): 27.14%		
	Electric: 2.73%		
55,111	E.ON SE	551,937	0.68
53,490	RWE AG	1,664,074	2.05
	Healthcare Services: 1.60%		
29,352	Fresenius SE & Co KGaA	1,295,010	1.60
	Insurance: 4.60%		
14,718	Allianz SE	2,675,144	3.30
4,564	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,056,109	1.30
	Miscellaneous Manufacturers: 2.86%		
22,181	Siemens AG	2,323,682	2.86
	Pharmaceuticals: 2.05%		
25,270	Bayer AG	1,662,513	2.05
	Semiconductors: 1.40%		
54,260	Infineon Technologies AG	1,132,677	1.40
	Software: 4.57%		
29,791	SAP SE	3,703,617	4.57
	Telecommunications: 1.16%		
62,750	Deutsche Telekom AG	937,799	1.16
	Transportation: 1.19%		
29,668	Deutsche Post AG	965,693	1.19
	Total Germany	22,014,005	27.14
	Ireland: 4.43%		
	Building Products: 2.66%		
50,123	CRH Plc	1,528,751	1.89
10,940	Kingspan Group Plc	627,409	0.77
	Chemicals: 0.67%		
2,901	Linde Plc	545,968	0.67
	Paper & Forest Products: 1.10%		
29,885	Smurfit Kappa Group Plc	889,378	1.10
	Total Ireland	3,591,506	4.43
	Italy: 9.46%		
	Banks: 2.62%		
84,592	FincoBank Banca Fineco SpA	1,016,373	1.25
31,802	Illimity Bank SpA	233,108	0.29

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 97.64% (2019: 98.78%)		
	Italy (continued): 9.46%		
	Banks (continued): 2.62%		
334,328	Intesa Sanpaolo SpA	569,561	0.70
37,105	UniCredit SpA	303,816	0.38
	Commercial Services & Supplies: 1.06%		
55,899	Nexi SpA	860,845	1.06
	Construction & Engineering: 0.74%		
89,575	Enav SpA	359,375	0.44
27,000	Infrastrutture Wireless Italiane SpA	240,840	0.30
	Electric: 3.82%		
288,826	Enel SpA	2,217,606	2.73
115,701	Hera SpA	387,135	0.48
80,929	Terna Rete Elettrica Nazionale SpA	495,124	0.61
	Insurance: 0.38%		
22,999	Assicurazioni Generali SpA	309,797	0.38
	Oil & Gas: 0.84%		
80,497	Eni SpA	683,419	0.84
	Total Italy	7,676,999	9.46
	Netherlands: 13.52%		
	Aerospace & Defense: 0.51%		
6,573	Airbus SE	417,517	0.51
	Banks: 1.29%		
168,265	ING Groep NV	1,042,907	1.29
	Beverages: 1.07%		
8,261	Heineken NV	677,898	0.84
5,218	JDE Peet's BV	188,265	0.23
	Chemicals: 0.95%		
6,272	Koninklijke DSM NV	772,710	0.95
	Cosmetics & Personal Care: 3.00%		
51,529	Unilever NV	2,434,745	3.00
	Food: 1.34%		
8,061	Corbion NV	258,355	0.32
34,038	Koninklijke Ahold Delhaize NV	825,762	1.02
	Healthcare Products: 1.01%		
19,706	Koninklijke Philips NV	818,193	1.01

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 97.64% (2019: 98.78%)		
	Netherlands (continued): 13.52%		
	Internet: 0.86%		
8,451	Prosus NV	699,236	0.86
	Semiconductors: 2.68%		
6,639	ASML Holding NV	2,170,289	2.68
	Telecommunications: 0.81%		
278,027	Koninklijke KPN NV	656,144	0.81
	Total Netherlands	10,962,021	13.52
	Norway: 0.50%		
	Environmental Control: 0.50%		
12,334	Tomra Systems ASA	401,950	0.50
	Total Norway	401,950	0.50
	Portugal: 1.31%		
	Electric: 1.31%		
250,937	EDP - Energias de Portugal SA	1,066,482	1.31
	Total Portugal	1,066,482	1.31
	Spain: 4.50%		
	Banks: 0.92%		
344,397	Banco Santander SA	748,891	0.92
	Construction & Engineering: 0.32%		
4,695	Cellnex Telecom SA	254,657	0.32
	Electric: 2.75%		
216,297	Iberdrola SA	2,232,185	2.75
	Oil & Gas: 0.51%		
53,229	Repsol SA	414,441	0.51
	Total Spain	3,650,174	4.50
	Sweden: 0.99%		
	Telecommunications: 0.99%		
97,674	Telefonaktiebolaget LM Ericsson	804,243	0.99
	Total Sweden	804,243	0.99

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss					Fair Value EUR	% of Net Assets
	Equities (continued): 97.64% (2019: 98.78%)						
	Switzerland: 3.62%						
	Healthcare Products: 0.14%						
2,231						113,957	0.14
	Insurance: 0.83%						
2,135						670,447	0.83
	Pharmaceuticals: 2.65%						
11,032						854,372	1.05
4,204						1,297,059	1.60
	Total Switzerland					2,935,835	3.62
	Total Equities					79,192,907	97.64
	Rights: 0.03% (2019: 0.05%)						
	Spain: 0.03%						
53,229						23,064	0.03
	Total Spain					23,064	0.03
	Total Rights					23,064	0.03
	Forward Currency Contracts: 0.02% (2019: (0.03%))						
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Goldman Sachs	EUR	3,188,570	CHF	3,350,000	18/09/2020	38,976	0.05
Goldman Sachs	SEK	2,000,000	EUR	189,941	18/09/2020	1,042	0.00
	Total Fair Value Gains on Forward Currency Contracts					40,018	0.05
Goldman Sachs	EUR	224,349	NOK	2,500,000	18/09/2020	(6,053)	(0.01)
Goldman Sachs	SEK	500,000	EUR	47,855	18/09/2020	(109)	(0.00)
Morgan Stanley	EUR	174,332	DKK	1,300,000	18/09/2020	(83)	(0.00)
Morgan Stanley	EUR	891,655	SEK	9,500,000	18/09/2020	(15,515)	(0.02)
	Total Fair Value Losses on Forward Currency Contracts					(21,760)	(0.03)
	Total Forward Currency Contracts					18,258	0.02
Holdings	Financial assets at fair value through profit or loss					Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost: EUR 73,443,063)					79,234,229	97.69

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Cash and Cash Equivalents	1,535,506	1.89
Other Net Assets	336,967	0.42
Net Assets Attributable to Holders of Redeemable Participating Shares	81,106,702	100.00

Analysis of Gross Assets

Transferable securities admitted to an official stock exchange listing	96.77
Over the counter financial derivative instruments	0.05
Other Assets	3.18
	100.00

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 89.33% (2019: 74.75%)		
	Australia: 7.38%		
	Government Bonds: 7.38%		
600,000	Australia Government Bond 5.75% 15/05/2021	385,388	7.38
	Total Australia	385,388	7.38
	Italy: 7.67%		
	Government Bonds: 7.67%		
200,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2020	200,156	3.83
200,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/11/2020	200,202	3.84
	Total Italy	400,358	7.67
	Japan: 14.32%		
	Government Bonds: 14.32%		
90,000,000	Japan Government Ten Year Bond 1.20% 20/12/2020	747,513	14.32
	Total Japan	747,513	14.32
	Norway: 8.94%		
	Government Bonds: 8.94%		
4,900,000	Norway Government Bond 3.75% 25/05/2021	466,925	8.94
	Total Norway	466,925	8.94
	Sweden: 11.22%		
	Government Bonds: 11.22%		
6,000,000	Sweden Government Bond 5.00% 01/12/2020	585,677	11.22
	Total Sweden	585,677	11.22
	United Kingdom: 24.36%		
	Government Bonds: 24.36%		
350,000	United Kingdom Gilt 2.00% 22/07/2020	385,447	7.38
800,000	United Kingdom Gilt 3.75% 07/09/2020	886,110	16.98
	Total United Kingdom	1,271,557	24.36
	United States: 15.44%		
	Government Bonds: 15.44%		
450,000	United States Treasury Note/Bond 1.38% 30/09/2020	401,848	7.70

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss					Fair Value EUR	% of Net Assets
	Bonds (continued): 89.33% (2019: 74.75%)						
	United States (continued): 15.44%						
	Government Bonds (continued): 15.44%						
200,000	United States Treasury Note/Bond 2.00% 15/01/2021				179,830	3.45	
250,000	United States Treasury Note/Bond 1.38% 31/01/2021				224,119	4.29	
	Total United States					805,797	15.44
	Total Bonds					4,663,215	89.33
	Forward Currency Contracts: 1.03% (2019: (0.27%))						
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
J.P. Morgan	DKK	5,300,000	EUR	710,313	04/09/2020	775	0.02
J.P. Morgan	EUR	56,354	GBP	50,000	04/09/2020	1,405	0.03
J.P. Morgan	EUR	526,126	USD	570,000	04/09/2020	19,334	0.37
Morgan Stanley	EUR	142,692	CHF	150,000	04/09/2020	1,681	0.03
Morgan Stanley	EUR	187,848	DKK	1,400,000	04/09/2020	14	0.00
Morgan Stanley	EUR	755,296	GBP	665,000	04/09/2020	24,469	0.47
Morgan Stanley	EUR	260,048	HKD	2,200,000	04/09/2020	7,749	0.15
Morgan Stanley	EUR	155,258	JPY	18,000,000	04/09/2020	6,797	0.13
Morgan Stanley	NZD	1,170,000	EUR	631,469	04/09/2020	38,193	0.73
Morgan Stanley	USD	120,000	EUR	106,446	04/09/2020	247	0.00
Nomura	AUD	25,000	EUR	14,024	04/09/2020	1,284	0.02
Nomura	EUR	522,330	CAD	800,000	04/09/2020	14	0.00
Nomura	EUR	67,932	JPY	8,000,000	04/09/2020	1,950	0.04
	Total Fair Value Gains on Forward Currency Contracts					103,912	1.99
J.P. Morgan	CAD	800,000	EUR	529,334	04/09/2020	(7,018)	(0.14)
J.P. Morgan	EUR	56,340	CHF	60,000	04/09/2020	(65)	(0.00)
J.P. Morgan	EUR	36,607	HKD	320,000	04/09/2020	(91)	(0.00)
J.P. Morgan	EUR	149,057	NZD	265,000	04/09/2020	(2,618)	(0.05)
J.P. Morgan	EUR	102,628	SEK	1,100,000	04/09/2020	(2,428)	(0.05)
Morgan Stanley	CHF	760,000	EUR	720,652	04/09/2020	(6,193)	(0.12)
Nomura	HKD	7,000,000	EUR	834,227	04/09/2020	(31,459)	(0.60)
	Total Fair Value Losses on Forward Currency Contracts					(49,872)	(0.96)
	Total Forward Currency Contracts					54,040	1.03
Holdings	Financial assets at fair value through profit or loss					Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost: EUR 4,687,085)					4,717,255	90.36

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Cash and Cash Equivalents	906,277	17.36
Other Net Liabilities	(403,299)	(7.72)
Net Assets Attributable to Holders of Redeemable Participating Shares	5,220,233	100.00

Analysis of Gross Assets

Transferable securities dealt in on another regulated market	80.22
Over the counter financial derivative instruments	1.79
Other Assets	17.99
	100.00

ANIMA Variable Rate Bond

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds: 98.39% (2019:98.57%)			
Italy: 96.36%			
Government Bonds: 96.36%			
1,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	1,019,374	4.11
1,700,000	Italy Certificati di Credito Del Tesoro Zero Coupon 27/11/2020	1,701,190	6.86
100,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/11/2021	99,961	0.40
1,100,000	Italy Certificati di Credito Del Tesoro FRN 15/06/2022	1,100,968	4.44
1,800,000	Italy Certificati di Credito Del Tesoro FRN 15/12/2022	1,806,804	7.28
3,000,000	Italy Certificati di Credito Del Tesoro FRN 15/07/2023	3,002,316	12.10
800,000	Italy Certificati di Credito Del Tesoro FRN 15/12/2023	792,432	3.20
2,500,000	Italy Certificati di Credito Del Tesoro FRN 15/02/2024	2,487,560	10.03
3,250,000	Italy Certificati di Credito Del Tesoro FRN 15/10/2024	3,259,347	13.14
2,200,000	Italy Certificati di Credito Del Tesoro FRN 15/01/2025	2,268,482	9.15
3,000,000	Italy Certificati di Credito Del Tesoro FRN 15/04/2025	2,973,000	11.99
3,500,000	Italy Certificati di Credito Del Tesoro FRN 15/09/2025	3,388,630	13.66
Total Italy		23,900,064	96.36
Spain: 2.03%			
Government Bonds: 2.03%			
500,000	Spain Government Bond 0.05% 31/10/2021	503,207	2.03
Total Spain		503,207	2.03
Total Bonds		24,403,271	98.39
Futures contracts: (0.02%) (2019: 0.04%)			
Notional Amount	No. of Contracts	Unrealised Gain/(Loss) EUR	% of Net Assets
(3,921,575)	(35) Euro-Schatz Futures September 2020	(3,325)	(0.02)
Total Fair Value Losses on Open Futures Contracts		(3,325)	(0.02)
Total Futures Contracts		(3,325)	(0.02)
Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 24,123,331)		24,399,946	98.37
Cash and Cash Equivalents and Due From Broker		401,153	1.62
Other Net Assets		1,927	0.01
Net Assets Attributable to Holders of Redeemable Participating Shares		24,803,026	100.00

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Analysis of Gross Assets

Transferable securities dealt in on another regulated market

Other Assets

**% of Gross
Assets**

98.22

1.78

100.00

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 94.48% (2019: 95.27%)		
	Australia: 1.60%		
	Corporate Bonds: 1.60%		
500,000	BHP Billiton Finance Ltd FRN 22/10/2079	578,397	0.63
1,000,000	BHP Billiton Finance USA Ltd FRN 19/10/2075	894,760	0.97
	Total Australia	1,473,157	1.60
	Austria: 2.12%		
	Corporate Bonds: 2.12%		
1,000,000	AT&S Austria Technologie & Systemtechnik AG FRN 31/12/2099	914,870	0.99
1,000,000	OMV AG FRN 29/12/2049	1,041,684	1.13
	Total Austria	1,956,554	2.12
	Denmark: 2.46%		
	Corporate Bonds: 2.46%		
2,000,000	Orsted A/S FRN 26/06/3013	2,267,100	2.46
	Total Denmark	2,267,100	2.46
	France: 21.83%		
	Corporate Bonds: 21.83%		
1,000,000	Altice France SA 5.88% 01/02/2027	1,050,400	1.14
500,000	Auchan Holding SA 2.88% 29/01/2026	499,167	0.54
0	Electricite de France SA FRN 29/01/2049	-	0.00
2,000,000	Electricite de France SA FRN 31/12/2099	2,050,736	2.23
2,000,000	La Banque Postale SA FRN 31/12/2099	1,870,000	2.03
3,000,000	La Poste SA FRN 31/12/2099	3,082,500	3.34
500,000	Orange SA FRN 29/10/2049	514,375	0.56
3,000,000	Orange SA FRN 29/12/2049	3,338,160	3.62
1,500,000	Solvay Finance SA FRN 29/12/2049	1,638,750	1.78
400,000	Total SA 0.50% 02/12/2022	350,888	0.38
1,000,000	Total SA FRN 29/12/2049	1,015,800	1.10
1,500,000	Total SA FRN 29/12/2049	1,545,000	1.68
1,000,000	Total SA FRN 31/12/2049	998,750	1.08
2,000,000	Unibail-Rodamco-Westfield SE FRN 31/12/2099	1,740,000	1.89
800,000	Vallourec SA 2.25% 30/09/2024	422,296	0.46
	Total France	20,116,822	21.83
	Germany: 12.82%		
	Corporate Bonds: 12.82%		
4,000,000	Bayer AG FRN 2.38% 02/04/2075	3,959,840	4.30
1,000,000	Bayer AG FRN 12/11/2079	990,162	1.08
500,000	BayWa AG FRN 31/12/2099	491,490	0.53
1,000,000	Deutsche Bahn Finance GMBH FRN 31/12/2099	960,704	1.04

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 94.48% (2019: 95.27%)			
Germany (continued): 12.82%			
Corporate Bonds (continued): 12.82%			
1,000,000	EnBW Energie Baden-Wuerttemberg AG FRN 05/04/2077	916,423	0.99
1,500,000	EnBW Energie Baden-Wuerttemberg AG FRN 29/06/2080	1,485,396	1.61
1,000,000	Infineon Technologies AG FRN 31/12/2099	973,408	1.06
1,000,000	Infineon Technologies AG FRN 31/12/2099	993,838	1.08
1,000,000	Merck KGaA FRN 25/06/2079	1,040,000	1.13
Total Germany		11,811,261	12.82
Italy: 8.69%			
Corporate Bonds: 8.69%			
1,000,000	Assicurazioni Generali SpA FRN 12/12/2042	1,154,370	1.25
3,000,000	Enel SpA FRN 24/09/2073	3,034,884	3.30
1,000,000	Enel SpA FRN 10/01/2074	1,100,000	1.20
1,000,000	Enel SpA FRN 10/09/2075	1,108,371	1.20
500,000	Enel SpA FRN 15/09/2076	572,834	0.62
1,000,000	Enel SpA FRN 24/05/2080	1,033,760	1.12
Total Italy		8,004,219	8.69
Luxembourg: 2.00%			
Corporate Bonds: 2.00%			
1,000,000	Altice France Holding SA 4.00% 15/02/2028	900,000	0.98
1,000,000	TLG Finance Sarl FRN 31/12/2099	945,000	1.02
Total Luxembourg		1,845,000	2.00
Mexico: 1.08%			
Corporate Bonds: 1.08%			
900,000	America Movil SAB de CV FRN 6.38% 06/09/2073	1,000,022	1.08
Total Mexico		1,000,022	1.08
Netherlands: 16.50%			
Corporate Bonds: 16.50%			
2,000,000	ATF Netherlands BV FRN 29/12/2049	1,978,000	2.15
1,000,000	Ferrovial Netherlands BV FRN 31/12/2099	934,984	1.01
1,000,000	Repsol International Finance BV FRN 25/03/2075	1,037,982	1.13
3,000,000	Telefonica Europe BV FRN 31/03/2049	3,232,740	3.51
1,000,000	Telefonica Europe BV FRN 31/12/2099	944,406	1.03
500,000	United Group BV 3.13% 15/02/2026	471,128	0.51
2,000,000	Volkswagen International Finance NV FRN 29/09/2049	2,105,000	2.28
1,000,000	Volkswagen International Finance NV FRN 31/12/2099	988,926	1.07
1,000,000	Volkswagen International Finance NV FRN 31/12/2099	995,069	1.08

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 94.48% (2019: 95.27%)			
Netherlands (continued): 16.50%			
Corporate Bonds (continued): 16.50%			
2,000,000	Vonovia Finance BV FRN 29/12/2049	2,046,980	2.22
500,000	Ziggo Bond Co BV 3.38% 28/02/2030	470,000	0.51
Total Netherlands		15,205,215	16.50
Philippines: 0.72%			
Corporate Bonds: 0.72%			
790,000	Petron Corp FRN 31/12/2099	664,606	0.72
Total Philippines		664,606	0.72
Portugal: 2.17%			
Corporate Bonds: 2.17%			
1,000,000	EDP - Energias de Portugal SA FRN 30/04/2079	1,061,250	1.15
1,000,000	EDP - Energias de Portugal SA FRN 20/07/2080	935,000	1.02
Total Portugal		1,996,250	2.17
Sweden: 8.79%			
Corporate Bonds: 8.79%			
1,000,000	Akelius Residential Property AB FRN 05/10/2078	1,001,250	1.09
2,000,000	Akelius Residential Property AB FRN 17/05/2081	1,819,696	1.97
2,500,000	Heimstaden Bostad AB FRN 31/12/2099	2,382,003	2.59
1,000,000	Samhallsbyggnadsbolaget i Norden AB FRN 31/12/2099	911,000	0.99
1,000,000	Samhallsbyggnadsbolaget i Norden AB FRN 31/12/2099	999,060	1.08
500,000	Telia Co AB FRN 11/05/2081	470,631	0.51
500,000	Vattenfall AB FRN 19/03/2077	515,000	0.56
Total Sweden		8,098,640	8.79
United Kingdom: 11.65%			
Corporate Bonds: 11.65%			
200,000	BP Capital Markets Plc 1.00% 28/04/2023	228,889	0.25
1,000,000	BP Capital Markets Plc FRN 31/12/2099	1,004,132	1.09
1,500,000	BP Capital Markets Plc FRN 31/12/2099	1,506,426	1.63
1,000,000	BP Capital Markets Plc FRN 31/12/2099	903,708	0.98
2,500,000	SSE Plc FRN 1% 31/12/2099	2,657,952	2.89
450,000	Virgin Media Secured Finance Plc 6.25% 28/03/2029	522,282	0.57
2,000,000	Vodafone Group Plc FRN 03/10/2078	1,908,418	2.07
2,000,000	Vodafone Group Plc FRN 03/01/2079	2,000,000	2.17
Total United Kingdom		10,731,807	11.65

ANIMA Funds Plc
ANIMA Hybrid Bond

Schedule of Investments
as at 30 June 2020
(continued)

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss					Fair Value EUR	% of Net Assets
	Bonds (continued): 94.48% (2019: 95.27%)						
	United States: 2.05%						
	Corporate Bonds: 2.05%						
2,000,000						1,893,692	2.05
	AT&T Inc FRN 31/12/2099						
	Total United States					1,893,692	2.05
	Total Bonds					87,064,345	94.48
	Forward Currency Contracts: 0.46% (2019: (0.13%))						
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Deutsche Bank AG	EUR	56,105	GBP	50,000	04/09/2020	1,155	0.00
Unicredit Bank	EUR	4,435,440	GBP	3,900,000	04/09/2020	149,391	0.16
Unicredit Bank	EUR	8,457,926	USD	9,200,000	04/09/2020	278,128	0.30
	Total Fair Value Gains on Forward Currency Contracts					428,674	0.46
Deutsche Bank AG	EUR	132,622	USD	150,000	04/09/2020	(744)	(0.00)
	Total Fair Value Losses on Forward Currency Contracts					(744)	(0.00)
	Total Forward Currency Contracts					427,930	0.46
Holdings	Financial assets at fair value through profit or loss					Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost: EUR 89,660,873)					87,492,275	94.94
	Cash and Cash Equivalents					4,319,098	4.69
	Other Net Assets					340,610	0.37
	Net Assets Attributable to Holders of Redeemable Participating Shares					92,151,983	100.00
Analysis of Gross Assets							% of Gross Assets
Transferable securities dealt in on another regulated market							91.76
Over the counter financial derivative instruments							0.45
Other Assets							7.79
							100.00

ANIMA Euro Government Bond

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 97.78% (2019: 96.13%)		
	Austria: 1.44%		
	Corporate Bonds: 0.31%		
500,000	Raiffeisen Bank International AG FRN 18/06/2032	505,700	0.31
	Government Bonds: 1.13%		
1,300,000	Austria Government Bond Zero Coupon 20/02/2030	1,328,163	0.81
400,000	Austria Government Bond 1.50% 20/02/2047	526,174	0.32
	Total Austria	2,360,037	1.44
	Belgium: 3.48%		
	Government Bonds: 3.48%		
1,500,000	Belgium Government Bond 0.80% 22/06/2028	1,630,554	1.00
1,350,000	Belgium Government Bond 1.90% 22/06/2038	1,727,520	1.06
1,850,000	Belgium Government Bond 1.60% 22/06/2047	2,327,111	1.42
	Total Belgium	5,685,185	3.48
	Finland: 0.25%		
	Corporate Bonds: 0.25%		
200,000	CRH Finland Services OYJ 0.88% 05/11/2023	202,860	0.12
200,000	Nokia OYJ 2.00% 15/03/2024	203,000	0.13
	Total Finland	405,860	0.25
	France: 12.18%		
	Corporate Bonds: 2.32%		
200,000	BNP Paribas SA FRN 20/11/2030	211,438	0.13
300,000	Credit Agricole SA FRN 22/04/2026	302,529	0.18
500,000	Engie SA FRN 31/12/2099	522,764	0.32
200,000	Klepierre SA 2.00% 12/05/2029	208,618	0.13
300,000	La Poste SA FRN 31/12/2099	308,250	0.19
500,000	Orange SA FRN 29/12/2049	556,360	0.34
700,000	Tikehau Capital SCA 2.25% 14/10/2026	680,463	0.42
500,000	Total SA FRN 29/12/2049	515,000	0.31
500,000	Total SA FRN 31/12/2099	492,500	0.30
	Government Bonds: 9.86%		
3,000,000	France Government Bond OAT 0.75% 25/05/2028	3,254,580	1.99
1,600,000	France Government Bond OAT 0.70% 25/07/2030	1,970,049	1.20
500,000	France Government Bond OAT 1.25% 25/05/2036	584,195	0.36
2,350,000	France Government Bond OAT 0.10% 25/07/2036	2,789,200	1.71
2,000,000	France Government Bond OAT 2.00% 25/05/2048	2,767,344	1.69
1,000,000	French Republic Government Bond OAT 1.75% 25/06/2039	1,272,610	0.78
3,350,000	French Republic Government Bond OAT 0.75% 25/05/2052	3,489,742	2.13
	Total France	19,925,642	12.18

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 97.78% (2019: 96.13%)			
Germany: 2.03%			
Corporate Bonds: 1.46%			
300,000	Bayer AG FRN 02/04/2075	296,988	0.18
500,000	Bayer AG FRN 12/11/2079	485,055	0.30
300,000	BayWa AG 3.13% 26/06/2024	303,330	0.19
200,000	Deutsche Wohnen SE 1.00% 30/04/2025	204,269	0.12
300,000	EnBW Energie Baden-Wuerttemberg AG FRN 29/06/2080	297,079	0.18
500,000	Infineon Technologies AG 1.13% 24/06/2026	500,548	0.31
300,000	Merck KGaA FRN 25/06/2079	298,050	0.18
Government Bonds: 0.57%			
250,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	440,557	0.27
500,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2050	501,405	0.30
Total Germany		3,327,281	2.03
Greece: 5.80%			
Government Bonds: 5.80%			
5,000,000	Hellenic Republic Treasury Bill Zero Coupon 12/03/2021	4,993,964	3.05
4,500,000	Hellenic Republic Treasury Bill Zero Coupon 11/06/2021	4,487,984	2.75
Total Greece		9,481,948	5.80
Ireland: 0.74%			
Government Bonds: 0.74%			
900,000	Ireland Government Bond 2.00% 18/02/2045	1,215,256	0.74
Total Ireland		1,215,256	0.74
Italy: 46.07%			
Corporate Bonds: 7.15%			
500,000	Acquirente Unico SpA 2.80% 20/02/2026	530,610	0.32
2,250,000	AMCO - Asset Management Co SpA 1.38% 27/01/2025	2,218,089	1.36
500,000	Assicurazioni Generali SpA FRN 12/12/2042	577,185	0.35
500,000	Assicurazioni Generali SpA FRN 30/11/2049	519,486	0.32
150,000	Autostrade per l'Italia SpA 1.63% 12/06/2023	141,726	0.09
1,000,000	Banca Popolare di Sondrio SCPA 2.38% 03/04/2024	987,462	0.60
500,000	Banco BPM SpA 7.13% 01/03/2021	510,525	0.31
500,000	Banco BPM SpA 2.50% 21/06/2024	508,656	0.31
700,000	Banco BPM SpA 1.63% 18/02/2025	644,693	0.39
500,000	Credito Emiliano SpA FRN 25/10/2025	485,487	0.30
500,000	Credito Valtellinese SpA 2.00% 27/11/2022	471,600	0.29
500,000	Intesa Sanpaolo SpA 6.63% 13/09/2023	567,250	0.35
500,000	Mediobanca Banca di Credito Finanziario SpA 1.13% 23/04/2025	478,890	0.29
300,000	Telecom Italia SpA 2.50% 19/07/2023	305,012	0.19
500,000	UniCredit SpA FRN 03/01/2027	510,675	0.31
700,000	Unione di Banche Italiane SpA 2.63% 20/06/2024	711,390	0.43

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 97.78% (2019: 96.13%)			
Italy (continued): 46.07%			
Corporate Bonds (continued): 7.15%			
1,000,000	Unione di Banche Italiane SpA FRN 15/09/2027	1,027,616	0.63
500,000	Unipol Gruppo SpA 3.00% 18/03/2025	510,881	0.31
Government Bonds: 38.92%			
5,000,000	Cassa Depositi e Prestiti SpA 1.50% 20/04/2023	5,132,110	3.14
2,500,000	Cassa Depositi e Prestiti SpA 2.00% 20/04/2027	2,607,050	1.59
2,600,000	Italy Buoni Poliennali Del Tesoro 0.30% 15/08/2023	2,598,700	1.59
4,000,000	Italy Buoni Poliennali Del Tesoro 5.13% 31/07/2024	4,687,744	2.87
4,000,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	4,221,440	2.58
6,250,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	6,705,562	4.10
4,000,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	4,355,684	2.66
6,200,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	6,274,722	3.84
6,500,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	6,314,620	3.86
1,250,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	1,358,897	0.83
2,000,000	Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	1,939,528	1.19
600,000	Italy Buoni Poliennali Del Tesoro 3.10% 01/03/2040	713,808	0.44
1,000,000	Italy Buoni Poliennali Del Tesoro 2.55% 15/09/2041	1,426,543	0.87
1,200,000	Italy Buoni Poliennali Del Tesoro 5.35% 27/01/2048	1,834,484	1.12
2,500,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	2,624,860	1.60
300,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/03/2067	333,680	0.20
6,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/06/2021	6,003,924	3.67
4,550,000	Italy Certificati di Credito Del Tesoro Zero Coupon 30/05/2022	4,534,862	2.77
Total Italy		75,375,451	46.07
Luxembourg: 0.42%			
Corporate Bonds: 0.42%			
500,000	CK Hutchison Group Telecom Finance SA 0.75% 17/04/2026	491,309	0.30
200,000	Helvetia Europe SA FRN 30/09/2041	200,780	0.12
Total Luxembourg		692,089	0.42
Netherlands: 3.08%			
Corporate Bonds: 0.89%			
200,000	NN Group NV 0.88% 13/01/2023	201,876	0.12
200,000	Signify NV 2.00% 11/05/2024	202,205	0.13
500,000	Telefonica Europe BV FRN 31/03/2049	538,790	0.33
500,000	Upjohn Finance BV 1.36% 23/06/2027	503,786	0.31
Government Bonds: 2.19%			
1,300,000	Netherlands Government Bond 0.25% 15/07/2029	1,374,412	0.84
2,000,000	Netherlands Government Bond 0.50% 15/01/2040	2,213,132	1.35
Total Netherlands		5,034,201	3.08

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 97.78% (2019: 96.13%)			
Portugal: 3.16%			
Government Bonds: 3.16%			
750,000	Portugal Obrigacoes do Tesouro OT 2.88% 21/07/2026	881,017	0.54
2,000,000	Portugal Obrigacoes do Tesouro OT 0.70% 15/10/2027	2,073,696	1.27
500,000	Portugal Obrigacoes do Tesouro OT 1.95% 15/06/2029	569,195	0.35
1,000,000	Portugal Obrigacoes do Tesouro OT 0.48% 18/10/2030	999,966	0.61
400,000	Portugal Obrigacoes do Tesouro OT 4.10% 15/02/2045	637,946	0.39
Total Portugal		5,161,820	3.16
Spain: 17.55%			
Corporate Bonds: 1.70%			
300,000	Abertis Infraestructuras SA 2.25% 29/03/2029	293,310	0.18
500,000	Banco de Sabadell SA FRN 29/06/2023	502,682	0.31
500,000	Banco de Sabadell SA FRN 12/12/2028	501,947	0.30
500,000	Banco Santander SA 1.38% 05/01/2026	507,932	0.31
500,000	Bankinter SA 0.63% 06/10/2027	470,898	0.29
300,000	Cellnex Telecom SA 2.88% 18/04/2025	319,350	0.19
200,000	Telefonica Emisiones SA 0.66% 03/02/2030	194,020	0.12
Government Bonds: 15.85%			
2,000,000	Spain Government Bond 0.35% 30/07/2023	2,039,560	1.25
2,400,000	Spain Government Bond 2.75% 31/10/2024	2,705,885	1.65
4,000,000	Spain Government Bond Zero Coupon 31/01/2025	4,025,024	2.46
1,200,000	Spain Government Bond 1.60% 30/04/2025	1,300,773	0.80
4,500,000	Spain Government Bond 2.15% 31/10/2025	5,033,835	3.08
1,500,000	Spain Government Bond 1.40% 30/07/2028	1,640,154	1.00
2,300,000	Spain Government Bond 1.45% 30/04/2029	2,526,412	1.54
2,100,000	Spain Government Bond 0.50% 30/04/2030	2,119,093	1.30
1,000,000	Spain Government Bond 1.85% 30/07/2035	1,149,668	0.70
1,500,000	Spain Government Bond 2.70% 31/10/2048	2,024,046	1.24
1,200,000	Spain Government Inflation Linked Bond 0.65% 30/11/2027	1,360,410	0.83
Total Spain		28,714,999	17.55
Switzerland: 0.30%			
Corporate Bonds: 0.30%			
500,000	UBS Group AG FRN 29/01/2026	490,363	0.30
Total Switzerland		490,363	0.30
United Kingdom: 0.97%			
Corporate Bonds: 0.97%			
500,000	BP Capital Markets Plc FRN 31/12/2099	502,066	0.30

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets	
Bonds (continued): 97.78% (2019: 96.13%)				
United Kingdom (continued): 0.97%				
Corporate Bonds (continued): 0.97%				
500,000	Lloyds Banking Group Plc FRN 01/04/2026	553,878	0.34	
500,000	NatWest Markets Plc 2.75% 02/04/2025	535,135	0.33	
Total United Kingdom		1,591,079	0.97	
United States: 0.31%				
Corporate Bonds: 0.31%				
500,000	Goldman Sachs Group Inc 1.38% 15/05/2024	508,901	0.31	
Total United States		508,901	0.31	
Total Bonds		159,970,112	97.78	
Futures contracts: 0.09% (2019: (0.01%))				
Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
4,335,140	25	Euro Bund Futures September 2020	77,860	0.05
5,365,600	40	Euro-Bobl Futures September 2020	33,600	0.02
3,200,700	15	Euro-Buxl 30 Years Bond Futures September 2020	98,700	0.06
6,588,000	40	Euro-OAT Futures September 2020	118,000	0.07
11,118,502	100	Short Euro-BTP Futures September 2020	69,498	0.04
3,658,098	30	U.S. 10 Years Note Futures September 2020	59,265	0.04
Total Fair Value Gains on Open Futures Contracts			456,923	0.28
(16,956,100)	(120)	Euro-BTP Futures September 2020	(309,500)	(0.19)
Total Fair Value Losses on Open Futures Contracts			(309,500)	(0.19)
Total Futures Contracts			147,423	0.09

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Forward Currency Contracts: 0.01% (2019: 0.05%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Goldman Sachs	EUR	1,585,710	GBP	1,400,000	04/09/2020	47,129	0.03
Total Fair Value Gains on Forward Currency Contracts						47,129	0.03
Morgan Stanley	GBP	1,400,000	EUR	1,570,065	04/09/2020	(31,484)	(0.02)
Total Fair Value Losses on Forward Currency Contracts						(31,484)	(0.02)
Total Forward Currency Contracts						15,645	0.01
Holdings	Financial assets at fair value through profit or loss					Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost: EUR 157,059,315)					160,133,180	97.88
	Cash and Cash Equivalents and Due From Broker					3,952,188	2.42
	Other Net Liabilities					(483,086)	(0.30)
	Net Assets Attributable to Holders of Redeemable Participating Shares					163,602,282	100.00

Analysis of Gross Assets

Transferable securities dealt in on another regulated market	96.28
Financial derivative instruments dealt in on a regulated market	0.27
Over the counter financial derivative instruments	0.03
Other Assets	3.42
	100.00

ANIMA Star High Potential Europe

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 59.29% (2019: 52.92%)		
	Cayman Islands: 1.89%		
	Internet: 1.89%		
76,050	Alibaba Group Holding Ltd ADR	14,605,337	1.89
	Total Cayman Islands	14,605,337	1.89
	China: 0.34%		
	Telecommunications: 0.34%		
1,800,000	Xiaomi Corp	2,655,051	0.34
	Total China	2,655,051	0.34
	Cyprus: 0.79%		
	Mining: 0.79%		
340,998	Polymetal International Plc	6,060,370	0.79
	Total Cyprus	6,060,370	0.79
	Denmark: 1.19%		
	Beverages: 0.40%		
26,500	Carlsberg A/S	3,116,782	0.40
	Transportation: 0.79%		
55,779	DSV A/S	6,060,489	0.79
	Total Denmark	9,177,271	1.19
	Finland: 0.66%		
	Telecommunications: 0.66%		
1,313,683	Nokia Oyj	5,108,256	0.66
	Total Finland	5,108,256	0.66
	France: 10.34%		
	Automobile Manufacturers: 0.49%		
260,000	Peugeot SA	3,764,800	0.49
	Building Products: 0.57%		
137,611	Cie de Saint-Gobain	4,410,433	0.57
	Chemicals: 0.80%		
21,000	Air Liquide SA	2,696,400	0.35
40,500	Arkema SA	3,448,170	0.45

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 59.29% (2019: 52.92%)		
	France (continued): 10.34%		
	Commercial Services & Supplies: 0.66%		
85,000	Bureau Veritas SA	1,596,300	0.21
45,000	Worldline SA	3,468,600	0.45
	Computers & Peripherals: 0.32%		
24,000	Capgemini SE	2,446,800	0.32
	Construction & Engineering: 0.50%		
47,100	Eiffage SA	3,833,940	0.50
	Electrical Equipment: 0.72%		
56,341	Schneider Electric SE	5,570,998	0.72
	Food: 0.56%		
315,375	Carrefour SA	4,337,983	0.56
	Healthcare Products: 0.21%		
14,500	EssilorLuxottica SA	1,656,625	0.21
	Insurance: 0.76%		
314,398	AXA SA	5,851,576	0.76
	Media: 0.37%		
126,487	Vivendi SA	2,888,963	0.37
	Oil & Gas: 1.37%		
312,025	Total SA	10,601,049	1.37
	Pharmaceuticals: 2.85%		
21,800	Ipsen SA	1,649,170	0.21
224,980	Sanofi	20,394,437	2.64
	Water: 0.16%		
61,000	Veolia Environnement SA	1,221,220	0.16
	Total France	79,837,464	10.34
	Germany: 10.22%		
	Apparel Retail: 0.98%		
109,830	Puma SE	7,558,501	0.98
	Chemicals: 0.19%		
42,500	Covestro AG	1,438,625	0.19
	Electric: 1.33%		
330,523	RWE AG	10,282,570	1.33
	Equity Investment Instruments: 0.03%		
56,485	Lloyd Fonds AG	216,902	0.03

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 59.29% (2019: 52.92%)		
	Germany (continued): 10.22%		
	Healthcare Services: 1.60%		
107,407	Fresenius Medical Care AG & Co KGaA	8,195,154	1.06
94,000	Fresenius SE & Co KGaA	4,147,280	0.54
	Insurance: 0.76%		
25,250	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	5,842,850	0.76
	Miscellaneous Manufacturers: 1.27%		
94,007	Siemens AG	9,848,173	1.27
	Retail: 0.79%		
96,929	Zalando SE	6,085,203	0.79
	Semiconductors: 1.51%		
560,591	Infineon Technologies AG	11,702,337	1.51
	Telecommunications: 0.48%		
248,000	Deutsche Telekom AG	3,706,360	0.48
	Transportation: 1.28%		
304,374	Deutsche Post AG	9,907,374	1.28
	Total Germany	78,931,329	10.22
	Greece: 0.25%		
	Telecommunications: 0.25%		
162,469	Hellenic Telecommunications Organization SA	1,951,253	0.25
	Total Greece	1,951,253	0.25
	Guernsey: 0.00%		
	Real Estate: 0.00%		
50,000	Squarestone Brasil Ltd	-	0.00
	Total Guernsey	-	0.00
	Ireland: 1.27%		
	Banks: 0.31%		
2,125,000	AIB Group Plc	2,380,000	0.31
	Building Products: 0.67%		
135,176	CRH Plc	4,122,868	0.54
18,000	Kingspan Group Plc	1,032,300	0.13

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 59.29% (2019: 52.92%)		
	Ireland (continued): 1.27%		
	Paper & Forest Products: 0.29%		
76,000	Smurfit Kappa Group Plc	2,261,760	0.29
	Total Ireland	9,796,928	1.27
	Italy: 5.19%		
	Alternative Energy: 0.19%		
77,838	ERG SpA	1,493,711	0.19
	Banks: 0.83%		
533,994	FinecoBank Banca Fineco SpA	6,415,938	0.83
	Commercial Services & Supplies: 0.71%		
357,703	Nexi SpA	5,508,626	0.71
	Construction & Engineering: 0.42%		
361,045	Infrastrutture Wireless Italiane SpA	3,220,522	0.42
	Electric: 1.88%		
1,893,335	Enel SpA	14,537,026	1.88
	Gas: 0.15%		
265,000	Snam SpA	1,148,510	0.15
	Telecommunications: 0.30%		
4,500,000	Telecom Italia SpA	1,573,650	0.20
2,105,764	Telecom Italia SpA Pref	726,489	0.10
	Transportation: 0.71%		
709,896	Poste Italiane SpA	5,494,595	0.71
	Total Italy	40,119,067	5.19
	Luxembourg: 0.63%		
	Healthcare Services: 0.63%		
8,736	Eurofins Scientific SE	4,879,930	0.63
	Total Luxembourg	4,879,930	0.63
	Netherlands: 5.81%		
	Banks: 0.51%		
630,337	ING Groep NV	3,906,829	0.51
	Chemicals: 0.98%		
70,226	Akzo Nobel NV	5,599,821	0.73
15,900	Koninklijke DSM NV	1,958,880	0.25

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 59.29% (2019: 52.92%)		
	Netherlands (continued): 5.81%		
	Commercial Services & Supplies: 1.12%		
6,672	Adyen NV	8,643,576	1.12
	Internet: 1.09%		
101,970	Prosus NV	8,436,998	1.09
	Retail: 0.37%		
26,556	Shop Apotheke Europe NV	2,825,558	0.37
	Semiconductors: 1.74%		
41,241	ASML Holding NV	13,481,683	1.74
	Total Netherlands	44,853,345	5.81
	Portugal: 1.11%		
	Electric: 1.11%		
2,015,528	EDP - Energias de Portugal SA	8,565,994	1.11
	Total Portugal	8,565,994	1.11
	Spain: 1.60%		
	Construction & Engineering: 0.60%		
86,170	Cellnex Telecom SA	4,673,861	0.60
	Electric: 0.11%		
50,000	Red Electrica Corp SA	830,250	0.11
	Iron & Steel: 0.43%		
459,352	Acerinox SA	3,298,147	0.43
	Oil & Gas: 0.46%		
460,061	Repsol SA	3,582,035	0.46
	Total Spain	12,384,293	1.60
	Sweden: 2.28%		
	Banks: 0.65%		
647,284	Skandinaviska Enskilda Banken AB	4,991,957	0.65
	Machinery - Diversified: 0.38%		
77,000	Atlas Copco AB	2,903,690	0.38
	Machinery Construction & Mining: 0.23%		
107,500	Sandvik AB	1,788,585	0.23

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 59.29% (2019: 52.92%)		
	Sweden (continued): 2.28%		
	Retail: 0.15%		
93,000	Hennes & Mauritz AB	1,199,829	0.15
	Telecommunications: 0.87%		
818,808	Telefonaktiebolaget LM Ericsson	6,742,023	0.87
	Total Sweden	17,626,084	2.28
	Switzerland: 5.93%		
	Alternative Energy: 0.24%		
31,500	Landis&Gyr Group AG	1,814,392	0.24
	Banks: 1.34%		
271,000	Credit Suisse Group AG	2,494,978	0.32
769,024	UBS Group AG	7,879,990	1.02
	Beverages: 0.33%		
115,000	Coca-Cola HBC AG	2,565,702	0.33
	Building Products: 0.64%		
6,450	Geberit AG	2,873,964	0.37
12,000	Sika AG	2,056,114	0.27
	Electronics: 1.19%		
458,757	ABB Ltd	9,194,617	1.19
	Insurance: 1.26%		
30,973	Zurich Insurance Group AG	9,726,348	1.26
	Retail: 0.93%		
29,474	Zur Rose Group AG	7,159,121	0.93
	Total Switzerland	45,765,226	5.93
	United Kingdom: 7.35%		
	Agriculture: 0.77%		
173,000	British American Tobacco Plc	5,908,512	0.77
	Construction & Engineering: 0.29%		
780,746	Balfour Beatty Plc	2,240,050	0.29
	Food: 0.49%		
1,498,090	Tesco Plc	3,759,270	0.49
	Insurance: 0.46%		
142,239	Lancashire Holdings Ltd	1,265,924	0.16
505,000	RSA Insurance Group Plc	2,276,689	0.30

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 59.29% (2019: 52.92%)		
	United Kingdom (continued): 7.35%		
	Internet: 0.49%		
655,000	Auto Trader Group Plc	3,793,128	0.49
	Mining: 1.43%		
151,375	Anglo American Plc	3,113,127	0.40
435,037	BHP Group Plc	7,917,846	1.03
	Miscellaneous Manufacturers: 0.21%		
163,000	IMI Plc	1,654,224	0.21
	Paper & Forest Products: 0.58%		
270,353	Mondi Plc	4,492,543	0.58
	Pharmaceuticals: 1.67%		
139,052	AstraZeneca Plc	12,881,939	1.67
	Real Estate Investment Trust: 0.24%		
190,000	Segro Plc	1,870,755	0.24
	Retail: 0.46%		
120,000	JD Sports Fashion Plc	821,394	0.10
1,140,000	Kingfisher Plc	2,769,136	0.36
	Wholesale Trade: 0.26%		
85,000	Bunzl Plc	2,025,432	0.26
	Total United Kingdom	56,789,969	7.35
	United States: 2.44%		
	Commercial Services & Supplies: 0.58%		
29,000	PayPal Holdings Inc	4,498,660	0.58
	Internet: 1.08%		
3,391	Amazon.com Inc	8,329,393	1.08
	Semiconductors: 0.35%		
87,500	Marvell Technology Group Ltd	2,731,380	0.35
	Software: 0.43%		
19,800	salesforce.com Inc	3,302,439	0.43
	Total United States	18,861,872	2.44
	Total Equities	457,969,039	59.29

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 26.48% (2019: 28.47%)		
	Belgium: 10.00%		
	Government Bonds: 10.00%		
76,500,000	Belgium Government Bond 3.75% 28/09/2020	77,287,950	10.00
	Total Belgium	77,287,950	10.00
	France: 3.14%		
	Government Bonds: 3.14%		
0	French Republic Government Bond OAT Zero Coupon 25/05/2020	-	0.00
24,000,000	French Republic Government Bond OAT 2.50% 25/10/2020	24,225,072	3.14
	Total France	24,225,072	3.14
	Greece: 1.68%		
	Government Bonds: 1.68%		
13,000,000	Hellenic Republic Treasury Bill Zero Coupon 11/12/2020	12,996,315	1.68
	Total Greece	12,996,315	1.68
	Italy: 11.66%		
	Government Bonds: 11.66%		
90,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon 27/11/2020	90,063,000	11.66
	Total Italy	90,063,000	11.66
	Total Bonds	204,572,337	26.48
	Rights: 0.03% (2019: 0.00%)		
	Spain: 0.03%		
593,112	Repsol SA	256,995	0.03
	Total Spain	256,995	0.03
	Total Rights	256,995	0.03
	Futures contracts: (0.23%) (2019: (0.01%))		
		Unrealised Gain/(Loss) EUR	% of Net Assets
(74,298,933)	(240) DAX Index Futures Setember 2020	345,933	0.05
(863,569)	(905) Deutsche Lufthansa AG Futures September 2020	81,613	0.01
	Total Fair Value Gains on Open Futures Contracts	427,546	0.06
(17,117,982)	(359) CAC40 10 Euro Futures July 2020	(521,483)	(0.07)

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Futures contracts: (0.23%) (2019: (0.01%))

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
(38,794,447)	(1,214)	Euro STOXX 50 Futures September 2020	(332,773)	(0.04)
(30,622,504)	(174)	NASDAQ 100 E Mini September 2020	(818,024)	(0.11)
(2,789,010)	(133)	STOXX 600 Construction Futures September 2020	(139,650)	(0.02)
(2,250,000)	(300)	STOXX 600 Real Estate Futures September 2020	(6,000)	(0.00)
(6,066,025)	(595)	STOXX 600 TLMC Futures September 2020	(252,875)	(0.03)
(2,838,810)	(174)	STOXX 600 Utilities Futures September 2020	(157,470)	(0.02)
Total Fair Value Losses on Open Futures Contracts			(2,228,275)	(0.29)
Total Futures Contracts			(1,800,729)	(0.23)

Forward Currency Contracts: 0.47% (2019: (0.46%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Goldman Sachs	EUR	1,522,268	CHF	1,600,000	18/09/2020	17,985	0.00
Goldman Sachs	EUR	16,477,249	GBP	14,700,000	18/09/2020	326,090	0.05
Goldman Sachs	EUR	2,972,658	HKD	25,000,000	18/09/2020	106,800	0.02
J.P. Morgan	EUR	4,638,510	CHF	4,900,000	18/09/2020	31,641	0.00
Morgan Stanley	EUR	3,402,295	CAD	5,200,000	18/09/2020	8,195	0.00
Morgan Stanley	EUR	44,150,271	CHF	46,400,000	18/09/2020	526,044	0.07
Morgan Stanley	EUR	73,836,578	GBP	65,400,000	18/09/2020	1,980,399	0.25
Morgan Stanley	EUR	32,193,677	USD	35,000,000	18/09/2020	1,084,945	0.14
Total Fair Value Gains on Forward Currency Contracts						4,082,099	0.53
Goldman Sachs	EUR	1,475,371	DKK	11,000,000	18/09/2020	(449)	(0.00)
J.P. Morgan	EUR	1,233,651	SEK	13,000,000	18/09/2020	(7,739)	(0.00)
J.P. Morgan	EUR	2,127,965	USD	2,400,000	18/09/2020	(5,205)	(0.00)
Morgan Stanley	EUR	4,024,577	DKK	30,000,000	18/09/2020	(389)	(0.00)
Morgan Stanley	EUR	9,505,669	NOK	104,800,000	18/09/2020	(152,802)	(0.02)
Morgan Stanley	EUR	17,829,603	SEK	189,600,000	18/09/2020	(275,589)	(0.04)
Total Fair Value Losses on Forward Currency Contracts						(442,173)	(0.06)
Total Forward Currency Contracts						3,639,926	0.47

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Options: 0.10% (2019: 0.00%)

Holdings	Fair Value EUR	% of Net Assets
650,000 ESTX Banks Call 67.5 July 2020 (BNP Paribas)	780,000	0.10
Total Options Purchased - Gain	780,000	0.10
Total Options	780,000	0.10
Total Value of Investments (Cost: EUR 621,296,513)	665,417,568	86.14
Cash and Cash Equivalents and Due From Broker	187,169,628	24.23
Other Net Liabilities	(80,116,498)	(10.37)
Net Assets Attributable to Holders of Redeemable Participating Shares	772,470,698	100.00

Analysis of Gross Assets

Transferable securities admitted to an official stock exchange listing	51.73
Transferable securities dealt in on another regulated market	23.09
Financial derivative instruments dealt in on a regulated market	0.05
Over the counter financial derivative instruments	0.55
Other Assets	24.58
	100.00

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 81.91% (2019: 85.43%)		
	Belgium: 0.19%		
	Corporate Bonds: 0.19%		
500,000	Anheuser-Busch InBev SA 2.13% 02/12/2027	540,788	0.19
	Total Belgium	540,788	0.19
	Canada: 0.10%		
	Corporate Bonds: 0.10%		
500,000	Bombardier Inc 7.45% 01/05/2034	271,558	0.10
	Total Canada	271,558	0.10
	France: 2.94%		
	Corporate Bonds: 2.94%		
100,000	Air Liquide Finance SA 1.38% 02/04/2030	109,176	0.04
400,000	Auchan Holding SA 2.38% 25/04/2025	396,376	0.14
400,000	BNP Paribas SA FRN 20/11/2030	422,877	0.15
600,000	BNP Paribas SA FRN 29/12/2049	613,512	0.22
500,000	Carrefour SA 2.63% 15/12/2027	558,950	0.20
400,000	Electricite de France SA 2.00% 02/10/2030	441,552	0.15
1,500,000	Icade Sante SAS 0.88% 04/11/2029	1,377,660	0.48
500,000	La Mondiale SAM FRN 31/12/2099	487,500	0.17
400,000	La Poste SA FRN 31/12/2099	411,000	0.14
400,000	Orange SA FRN 29/12/2049	445,088	0.16
300,000	Sanofi 1.50% 01/04/2030	332,943	0.12
800,000	Societe Generale SA FRN 29/12/2049	747,626	0.26
1,000,000	TDF Infrastructure SAS 2.50% 07/04/2026	1,019,657	0.36
500,000	Total SA FRN 29/12/2049	515,000	0.18
500,000	Total SA FRN 31/12/2049	499,375	0.17
	Total France	8,378,292	2.94
	Germany: 0.48%		
	Corporate Bonds: 0.48%		
1,000,000	Bayer AG FRN 12/11/2079	970,110	0.34
400,000	Volkswagen Financial Services AG 1.38% 16/10/2023	402,398	0.14
	Total Germany	1,372,508	0.48
	Greece: 0.70%		
	Government Bonds: 0.70%		
2,000,000	Hellenic Republic Treasury Bill Zero Coupon 31/07/2020	1,999,994	0.70
	Total Greece	1,999,994	0.70

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 81.91% (2019: 85.43%)			
Italy: 48.70%			
Corporate Bonds: 6.93%			
2,500,000	Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo d'Impresa 1.38% 20/07/2022	2,521,600	0.88
1,000,000	Alerion Cleanpower SpA 3.75% 29/12/2024	1,017,600	0.36
1,100,000	Assicurazioni Generali SpA FRN 12/12/2042	1,269,807	0.45
500,000	Banca Farmafactoring SpA 1.75% 23/05/2023	487,443	0.17
1,200,000	Banca Monte dei Paschi di Siena SpA 4.00% 10/07/2022	1,223,978	0.43
1,200,000	Banco BPM SpA 2.50% 21/06/2024	1,220,774	0.43
600,000	Enel SpA FRN 10/01/2074	660,000	0.23
600,000	Enel SpA FRN 24/05/2080	620,256	0.22
500,000	Intesa Sanpaolo SpA 6.63% 13/09/2023	567,250	0.20
1,200,000	Intesa Sanpaolo SpA FRN 29/12/2049	1,192,032	0.42
1,000,000	Intesa Sanpaolo Vita SpA FRN 31/12/2049	1,015,100	0.36
1,000,000	Servizi Assicurativi Del Commercio Estero SpA FRN 10/02/2049	974,750	0.34
600,000	UniCredit SpA FRN 28/10/2025	606,036	0.21
1,700,000	UniCredit SpA FRN 29/12/2049	1,661,750	0.58
1,200,000	UniCredit SpA FRN 31/12/2099	1,252,500	0.44
1,200,000	Unione di Banche Italiane SpA 2.63% 20/06/2024	1,219,526	0.43
1,500,000	Unione di Banche Italiane SpA FRN 04/03/2029	1,617,330	0.57
600,000	UnipolSai Assicurazioni SpA FRN 31/12/2049	606,654	0.21
Government Bonds: 41.77%			
26,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/09/2020	26,018,460	9.13
3,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/10/2020	3,002,790	1.05
5,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/11/2020	5,005,049	1.76
14,000,000	Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023	13,976,098	4.91
7,500,000	Italy Buoni Poliennali Del Tesoro 0.60% 15/06/2023	7,577,250	2.66
2,500,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	2,472,250	0.87
7,500,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	7,781,385	2.73
11,350,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	11,978,336	4.20
10,500,000	Italy Buoni Poliennali Del Tesoro 0.65% 28/10/2027	10,227,751	3.59
6,600,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	6,411,768	2.25
2,000,000	Italy Buoni Poliennali Del Tesoro 5.20% 31/07/2034	2,780,896	0.98
5,650,000	Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	5,479,167	1.92
7,000,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	8,524,740	2.99
7,000,000	Italy Buoni Poliennali Del Tesoro 2.70% 01/03/2047	7,780,332	2.73
Total Italy		138,750,658	48.70
Luxembourg: 0.79%			
Corporate Bonds: 0.79%			
400,000	CK Hutchison Group Telecom Finance SA 0.75% 17/04/2026	393,047	0.14
1,900,000	CK Hutchison Group Telecom Finance SA 1.13% 17/10/2028	1,872,070	0.65
Total Luxembourg		2,265,117	0.79

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 81.91% (2019: 85.43%)		
	Netherlands: 0.30%		
	Corporate Bonds: 0.30%		
400,000	NN Group NV FRN 13/01/2048	453,254	0.16
200,000	NN Group NV FRN 29/06/2049	213,921	0.07
200,000	Volkswagen International Finance NV FRN 29/12/2049	194,190	0.07
	Total Netherlands	861,365	0.30
	Portugal: 0.19%		
	Corporate Bonds: 0.19%		
500,000	EDP - Energias de Portugal SA FRN 30/04/2079	530,625	0.19
	Total Portugal	530,625	0.19
	Spain: 0.29%		
	Corporate Bonds: 0.29%		
400,000	Abertis Infraestructuras SA 2.50% 27/02/2025	412,847	0.15
400,000	Banco de Sabadell SA FRN 12/12/2028	401,558	0.14
	Total Spain	814,405	0.29
	Sweden: 0.24%		
	Corporate Bonds: 0.24%		
800,000	Intrum AB 3.50% 15/07/2026	697,800	0.24
	Total Sweden	697,800	0.24
	Switzerland: 0.38%		
	Corporate Bonds: 0.38%		
600,000	Credit Suisse Group AG FRN 29/12/2049	574,278	0.20
500,000	UBS Group AG FRN 29/12/2049	511,697	0.18
	Total Switzerland	1,085,975	0.38
	United Kingdom: 1.34%		
	Corporate Bonds: 1.34%		
1,200,000	International Game Technology Plc 3.50% 15/06/2026	1,133,352	0.40
500,000	Lloyds Banking Group Plc FRN 01/04/2026	553,878	0.19
500,000	NatWest Markets Plc 2.75% 02/04/2025	535,135	0.19
800,000	Royal Bank of Scotland Group Plc FRN 29/12/2049	740,596	0.26
800,000	Tesco Corporate Treasury Services Plc 2.50% 01/07/2024	850,211	0.30
	Total United Kingdom	3,813,172	1.34

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 81.91% (2019: 85.43%)		
	United States: 24.74%		
	Corporate Bonds: 0.75%		
400,000	AT&T Inc FRN 31/12/2099	378,738	0.13
400,000	Ford Motor Credit Co LLC 1.74% 19/07/2024	359,748	0.13
400,000	Mylan Inc 2.13% 23/05/2025	415,765	0.14
1,000,000	Thermo Fisher Scientific Inc 0.88% 01/10/2031	986,916	0.35
	Government Bonds: 23.99%		
15,050,000	United States Treasury Note/Bond 2.25% 15/02/2027	14,968,533	5.25
10,000,000	United States Treasury Note/Bond 0.63% 31/03/2027	8,993,957	3.16
50,000	United States Treasury Note/Bond 2.38% 15/05/2027	50,244	0.02
50,000	United States Treasury Note/Bond 2.25% 15/08/2027	50,002	0.02
50,000	United States Treasury Note/Bond 2.25% 15/11/2027	50,136	0.02
45,000,000	United States Treasury Note/Bond 1.75% 15/11/2029	44,230,546	15.52
	Total United States	70,484,585	24.74
	Venezuela: 0.53%		
	Corporate Bonds: 0.53%		
1,500,000	Corp Andina de Fomento 1.88% 29/05/2021	1,511,196	0.53
	Total Venezuela	1,511,196	0.53
	Total Bonds	233,378,038	81.91
	Investment Funds: 0.70% (2019: 3.72%)		
	Ireland: 0.70%		
15,000	iShares Core EUR Corp Bond UCITS ETF	1,982,100	0.70
	Total Ireland	1,982,100	0.70
	Total Investment Funds	1,982,100	0.70
	Futures contracts: 0.07% (2019: 0.30%)		
		Unrealised Gain/(Loss) EUR	% of Net Assets
134,299,250	1,087 U.S. 10 Years Note Futures September 2020	393,198	0.14
	Total Fair Value Gains on Open Futures Contracts	393,198	0.14
(10,745,840)	(62) Euro Bund Futures September 2020	(198,400)	(0.07)
	Total Fair Value Losses on Open Futures Contracts	(198,400)	(0.07)
	Total Futures Contracts	194,798	0.07

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Forward Currency Contracts: 0.94% (2019: 0.95%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Morgan Stanley	EUR	113,578	GBP	100,000	04/09/2020	3,680	0.00
Morgan Stanley	EUR	7,645,585	JPY	900,000,000	04/09/2020	222,571	0.08
Morgan Stanley	EUR	77,566,125	USD	84,400,000	04/09/2020	2,525,361	0.88
Morgan Stanley	MXN	20,000,000	EUR	752,995	04/09/2020	10,113	0.01
Nomura	USD	21,100,000	EUR	18,591,622	04/09/2020	168,569	0.06
Total Fair Value Gains on Forward Currency Contracts						2,930,294	1.03
Morgan Stanley	EUR	719,360	MXN	20,000,000	04/09/2020	(43,748)	(0.02)
Morgan Stanley	JPY	900,000,000	EUR	7,616,668	04/09/2020	(193,654)	(0.07)
Nomura	USD	14,000,000	EUR	12,455,516	04/09/2020	(7,996)	(0.00)
Total Fair Value Losses on Forward Currency Contracts						(245,398)	(0.09)
Total Forward Currency Contracts						2,684,896	0.94

Options: 0.04% (2019: 0.00%)

Holdings		Fair Value EUR	% of Net Assets
15,000,000	Fxopt EUR USD Call Put 1.165 September 2020 (Morgan Stanley)	51,285	0.02
14,000,000	Fxopt EUR USD Call Put 1.41 August 2020 (Nomura)	70,966	0.02
Total Options Purchased - Gain		122,251	0.04
Total Options		122,251	0.04
Total Value of Investments (Cost: EUR 236,330,700)		238,362,083	83.66
Cash and Cash Equivalents and Due From Broker		54,839,563	19.25
Other Net Liabilities		(8,272,916)	(2.91)
Net Assets Attributable to Holders of Redeemable Participating Shares		284,928,730	100.00

Analysis of Gross Assets

Transferable securities dealt in on another regulated market	79.18
UCITS and non-UCITS Investment funds	0.67
Financial derivative instruments dealt in on a regulated market	0.13
Over the counter financial derivative instruments	1.04
Other Assets	18.98
	100.00

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets	
Bonds: 91.37% (2019: 88.85%)				
Italy: 91.37%				
Government Bonds: 91.37%				
10,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/07/2020	10,001	0.08	
1,750,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2020	1,751,102	14.15	
1,480,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/01/2021	1,481,872	11.97	
1,490,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/04/2021	1,492,728	12.06	
1,580,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	1,621,977	13.11	
1,540,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	1,626,992	13.15	
1,980,000	Italy Certificati di Credito Del Tesoro Zero Coupon 27/11/2020	1,981,386	16.01	
1,340,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/06/2021	1,340,876	10.84	
Total Italy		11,306,934	91.37	
Total Bonds		11,306,934	91.37	
Futures contracts: 0.11% (2019: 0.07%)				
Notional Amount	No. of Contracts	Unrealised Gain/(Loss) EUR	% of Net Assets	
1,242,345	39	Euro STOXX 50 Futures September 2020	14,625	0.12
375,451	4	Swiss Market Index Futures September 2020	705	0.00
Total Fair Value Gains on Open Futures Contracts		15,330	0.12	
542,799	8	FSTE 100 Index Futures September 2020	(1,760)	(0.01)
Total Fair Value Losses on Open Futures Contracts		(1,760)	(0.01)	
Total Futures Contracts		13,570	0.11	
Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets	
Total Value of Investments (Cost: EUR 11,277,694)		11,320,504	91.48	
Cash and Cash Equivalents and Due From Broker		1,066,388	8.62	
Other Net Liabilities		(11,528)	(0.10)	
Net Assets Attributable to Holders of Redeemable Participating Shares		12,375,364	100.00	

Analysis of Gross Assets

	% of Gross Assets
Transferable securities dealt in on another regulated market	86.76
Financial derivative instruments dealt in on a regulated market	0.12
Other Assets	13.12
	100.00

ANIMA Smart Volatility Global

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets	
Bonds: 90.64% (2019: 87.70%)				
Italy: 90.64%				
Government Bonds: 90.64%				
6,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/07/2020	6,000,674	4.35	
15,520,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2020	15,529,778	11.26	
16,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/01/2021	16,020,235	11.62	
15,800,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/02/2021	15,819,775	11.47	
9,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/03/2021	9,516,318	6.90	
15,800,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/04/2021	15,828,923	11.48	
8,590,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	8,818,219	6.39	
8,320,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	8,789,980	6.37	
14,210,000	Italy Certificati di Credito Del Tesoro Zero Coupon 27/11/2020	14,219,947	10.31	
14,450,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/06/2021	14,459,451	10.49	
Total Italy		125,003,300	90.64	
Total Bonds		125,003,300	90.64	
Futures contracts: 0.02% (2019: 0.52%)				
Notional Amount	No. of Contracts	Unrealised Gain/(Loss) EUR	% of Net Assets	
8,467,951	62	S&P 500 E Mini Futures September 2020	61,292	0.05
Total Fair Value Gains on Open Futures Contracts		61,292	0.05	
1,291,800	40	Euro STOXX 50 Futures September 2020	(2,600)	(0.00)
618,571	9	FSTE 100 Index Futures September 2020	(9,901)	(0.01)
1,126,589	6	Nikkei 225 Futures September 2020	(23,851)	(0.02)
377,208	4	Swiss Market Index Futures September 2020	(1,052)	(0.00)
Total Fair Value Losses on Open Futures Contracts		(37,404)	(0.03)	
Total Futures Contracts		23,888	0.02	
Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets	
Total Value of Investments (Cost: EUR 124,875,004)		125,027,188	90.66	
Cash and Cash Equivalents and Due From Broker		12,793,960	9.28	
Other Net Assets		83,774	0.06	
Net Assets Attributable to Holders of Redeemable Participating Shares		137,904,922	100.00	
Analysis of Gross Assets			% of Gross Assets	
Transferable securities dealt in on another regulated market			87.36	
Financial derivative instruments dealt in on a regulated market			0.04	
Other Assets			12.60	
			100.00	

ANIMA Smart Volatility Italy

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 91.94% (2019: 92.94%)		
	Italy: 91.94%		
	Government Bonds: 91.94%		
450,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/07/2020	450,051	3.13
1,970,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2020	1,971,241	13.70
1,950,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/01/2021	1,952,466	13.57
2,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/03/2021	2,003,435	13.92
1,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/05/2021	1,002,023	6.97
1,810,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	1,858,088	12.91
1,760,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	1,859,419	12.92
2,130,000	Italy Certificati di Credito Del Tesoro Zero Coupon 27/11/2020	2,131,491	14.82
	Total Italy	13,228,214	91.94
	Total Bonds	13,228,214	91.94
	Futures contracts: (0.12%) (2019: (0.45%))		
Notional Amount	No. of Contracts	Unrealised Gain/(Loss) EUR	% of Net Assets
3,103,825	32 FSTE/MIB Index Futures September 2020	(17,585)	(0.12)
	Total Fair Value Losses on Open Futures Contracts	(17,585)	(0.12)
	Total Futures Contracts	(17,585)	(0.12)
Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost: EUR 13,194,073)	13,210,629	91.82
	Cash and Cash Equivalents and Due From Broker	1,216,939	8.46
	Other Net Liabilities	(39,274)	(0.28)
	Net Assets Attributable to Holders of Redeemable Participating Shares	14,388,294	100.00
			% of Gross Assets
	Transferable securities dealt in on another regulated market		85.37
	Other Assets		14.63
			100.00

ANIMA Smart Volatility USA

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 93.80% (2019: 90.67%)		
	Italy: 93.80%		
	Government Bonds: 93.80%		
2,050,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/07/2020	2,050,230	3.09
6,660,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2020	6,662,467	10.05
7,950,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2020	7,955,008	12.00
7,700,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/01/2021	7,709,738	11.63
8,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/03/2021	8,013,742	12.09
8,600,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/05/2021	8,617,398	13.00
3,640,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	3,736,707	5.64
3,520,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	3,718,838	5.61
6,660,000	Italy Certificati di Credito Del Tesoro Zero Coupon 27/11/2020	6,664,662	10.05
7,050,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/06/2021	7,054,611	10.64
	Total Italy	62,183,401	93.80
	Total Bonds	62,183,401	93.80

Futures contracts: 0.10% (2019: 0.81%)

Notional Amount	No. of Contracts	Unrealised Gain/(Loss) EUR	% of Net Assets	
6,815,763	50	S&P 500 E Mini Futures September 2020	62,659	0.10
		Total Fair Value Gains on Open Futures Contracts	62,659	0.10
		Total Futures Contracts	62,659	0.10

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost: EUR 62,133,221)	62,246,060	93.90
	Cash and Cash Equivalents and Due From Broker	3,998,859	6.03
	Other Net Assets	47,239	0.07
	Net Assets Attributable to Holders of Redeemable Participating Shares	66,292,158	100.00

Analysis of Gross Assets

Transferable securities dealt in on another regulated market	90.99
Financial derivative instruments dealt in on a regulated market	0.09
Other Assets	8.92
	100.00

ANIMA Smart Volatility Emerging Markets

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 91.16% (2019: 93.39%)		
	Italy: 91.16%		
	Government Bonds: 91.16%		
2,720,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2020	2,721,008	9.43
3,330,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2020	3,332,599	11.55
2,800,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/02/2021	2,803,504	9.72
2,750,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/03/2021	2,754,724	9.55
3,330,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/04/2021	3,336,096	11.56
1,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/05/2021	1,503,034	5.21
1,540,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	1,580,915	5.48
1,540,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	1,626,992	5.64
3,320,000	Italy Certificati di Credito Del Tesoro Zero Coupon 27/11/2020	3,322,324	11.51
3,320,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/06/2021	3,322,171	11.51
	Total Italy	26,303,367	91.16
	Total Bonds	26,303,367	91.16

Futures contracts: 0.12% (2019: 0.87%)

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
8,770,554	222	MSCI Emerging Net Return Index September 2020	36,186	0.12
		Total Fair Value Gains on Open Futures Contracts	36,186	0.12
		Total Futures Contracts	36,186	0.12

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost: EUR 26,270,800)	26,339,553	91.28
	Cash and Cash Equivalents and Due From Broker	2,505,036	8.68
	Other Net Assets	10,263	0.04
	Net Assets Attributable to Holders of Redeemable Participating Shares	28,854,852	100.00

Analysis of Gross Assets

Transferable securities dealt in on another regulated market	91.08
Financial derivative instruments dealt in on a regulated market	0.12
Other Assets	8.80
	100.00

ANIMA Credit Opportunities

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 80.17% (2019: 81.57%)		
	Australia: 0.67%		
	Corporate Bonds: 0.67%		
1,800,000	BHP Billiton Finance Ltd FRN 22/10/2079	2,082,228	0.67
	Total Australia	2,082,228	0.67
	Belgium: 0.33%		
	Corporate Bonds: 0.33%		
1,000,000	Elia Group SA FRN 31/12/2049	1,013,930	0.33
	Total Belgium	1,013,930	0.33
	Brazil: 0.33%		
	Corporate Bonds: 0.33%		
1,000,000	Vale SA 3.75% 10/01/2023	1,030,008	0.33
	Total Brazil	1,030,008	0.33
	Finland: 0.33%		
	Corporate Bonds: 0.33%		
1,000,000	Nokia OYJ 2.00% 15/03/2024	1,015,000	0.33
	Total Finland	1,015,000	0.33
	France: 7.87%		
	Corporate Bonds: 7.87%		
100,000	Arkema SA FRN 29/10/2049	100,500	0.03
1,500,000	Auchan Holding SA 2.63% 30/01/2024	1,527,793	0.49
400,000	AXA SA 5.50% 29/07/2049	355,251	0.11
2,000,000	AXA SA FRN 29/08/2049	1,228,687	0.40
3,000,000	BNP Paribas SA FRN 29/09/2049	1,864,079	0.60
2,000,000	BNP Paribas SA FRN 29/12/2049	2,045,040	0.66
1,500,000	Credit Agricole SA FRN 29/04/2049	1,525,077	0.49
2,000,000	Electricite de France SA FRN 29/01/2049	2,152,996	0.69
1,500,000	Elis SA 1.88% 15/02/2023	1,462,500	0.47
1,000,000	Elis SA 1.75% 11/04/2024	958,854	0.31
800,000	Fnac Darty SA 1.88% 30/05/2024	778,000	0.25
2,000,000	Orange SA FRN 28/02/2049	2,321,255	0.75
1,000,000	Orange SA FRN 29/10/2049	1,028,750	0.33
1,500,000	Orano SA 4.88% 23/09/2024	1,626,498	0.52
1,500,000	Peugeot SA 2.00% 23/03/2024	1,517,664	0.49
700,000	RCI Banque SA FRN 12/03/2025	633,171	0.20
2,000,000	Societe Generale SA FRN 29/11/2049	1,326,626	0.43

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 80.17% (2019: 81.57%)		
	France (continued): 7.87%		
	Corporate Bonds (continued): 7.87%		
1,000,000	Solvay Finance SA FRN 29/12/2049	1,014,360	0.33
1,000,000	Total SA FRN 31/12/2049	998,750	0.32
	Total France	24,465,851	7.87
	Germany: 9.93%		
	Corporate Bonds: 4.37%		
1,000,000	ADLER Real Estate AG 1.50% 06/12/2021	977,500	0.32
1,500,000	ADLER Real Estate AG 1.50% 17/04/2022	1,456,845	0.47
1,500,000	ADLER Real Estate AG 2.13% 06/02/2024	1,442,043	0.46
1,800,000	Bilfinger SE 4.50% 14/06/2024	1,815,761	0.58
800,000	Commerzbank AG 7.75% 16/03/2021	830,942	0.27
500,000	Deutsche Wohnen SE 1.00% 30/04/2025	510,671	0.16
2,500,000	IHO Verwaltungs GmbH 3.88% 15/05/2027	2,450,000	0.79
1,000,000	Kaefer Isoliertechnik GmbH & Co KG 5.50% 10/01/2024	905,000	0.29
1,200,000	Schaeffler AG 1.88% 26/03/2024	1,161,720	0.37
1,500,000	Thyssenkrupp AG 2.88% 22/02/2024	1,443,030	0.47
600,000	Volkswagen Bank GmbH FRN 15/06/2021	595,482	0.19
	Government Bonds: 5.56%		
17,000,000	Bundesobligation Zero Coupon 07/10/2022	17,274,550	5.56
	Total Germany	30,863,544	9.93
	Guernsey: 0.13%		
	Corporate Bonds: 0.13%		
400,000	Globalworth Real Estate Investments Ltd 2.88% 20/06/2022	399,702	0.13
	Total Guernsey	399,702	0.13
	Hong Kong: 0.19%		
	Corporate Bonds: 0.19%		
600,000	CNRC Capital Ltd 1.87% 07/12/2021	601,344	0.19
	Total Hong Kong	601,344	0.19
	Ireland: 0.21%		
	Corporate Bonds: 0.21%		
600,000	Russian Railways Via RZD Capital Plc 4.60% 06/03/2023	653,444	0.21
	Total Ireland	653,444	0.21

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 80.17% (2019: 81.57%)			
Isle of Man: 0.63%			
Corporate Bonds: 0.63%			
1,000,000	Playtech Plc 3.75% 12/10/2023	984,916	0.31
1,000,000	Playtech Plc 4.25% 07/03/2026	985,000	0.32
Total Isle of Man		1,969,916	0.63
Italy: 27.75%			
Corporate Bonds: 20.27%			
2,300,000	Assicurazioni Generali SpA FRN 12/12/2042	2,655,051	0.85
1,500,000	Banca Farmafactoring SpA 1.75% 23/05/2023	1,462,328	0.47
2,000,000	Banca IFIS SpA 2.00% 24/04/2023	1,890,068	0.61
2,500,000	Banca IFIS SpA 1.75% 25/06/2024	2,289,805	0.74
2,000,000	Banca Popolare di Sondrio SCPA 2.38% 03/04/2024	1,974,924	0.64
3,000,000	Banca Popolare di Sondrio SCPA FRN 30/07/2029	2,890,920	0.93
1,000,000	Banco BPM SpA 2.00% 08/03/2022	1,003,314	0.32
2,000,000	Banco BPM SpA 1.75% 24/04/2023	2,001,156	0.64
2,000,000	Banco BPM SpA 2.50% 21/06/2024	2,034,624	0.65
1,000,000	BPER Banca 1.88% 07/07/2025	996,765	0.32
1,500,000	CDP Reti SpA 1.88% 29/05/2022	1,516,677	0.49
1,500,000	Credito Emiliano SpA FRN 10/07/2027	1,478,208	0.48
3,000,000	Enel SpA FRN 24/09/2073	3,034,884	0.98
1,500,000	Enel SpA FRN 10/01/2074	1,650,000	0.53
2,000,000	Enel SpA FRN 10/09/2075	2,216,743	0.71
832,000	Enel SpA FRN 24/05/2080	860,088	0.28
2,000,000	FCA Bank SpA 0.50% 13/09/2024	1,882,067	0.61
2,000,000	FincoBank Banca Finco SpA FRN 31/12/2099	1,970,000	0.63
1,500,000	Immobiliare Grande Distribuzione SIQ SpA 2.13% 28/11/2024	1,255,407	0.40
968,333	Inter Media and Communication SpA 4.88% 31/12/2022	924,972	0.30
1,100,000	Intesa Sanpaolo SpA 6.50% 24/02/2021	1,006,958	0.32
1,000,000	Intesa Sanpaolo SpA 6.63% 13/09/2023	1,134,500	0.36
2,000,000	Intesa Sanpaolo SpA 3.25% 23/09/2024	1,819,581	0.59
1,500,000	Intesa Sanpaolo SpA FRN 31/12/2099	1,497,828	0.48
2,000,000	Intesa Sanpaolo Vita SpA FRN 31/12/2049	2,030,200	0.65
1,000,000	Leonardo SpA 5.25% 21/01/2022	1,053,050	0.34
1,000,000	Mediobanca Banca di Credito Finanziario SpA FRN 25/01/2024	999,800	0.32
2,000,000	RAI-Radiotelevisione Italiana SpA 1.38% 04/12/2024	2,005,136	0.65
1,500,000	Sisal Pay SpA FRN 17/12/2026	1,446,000	0.47
1,600,000	Telecom Italia SpA 3.25% 16/01/2023	1,663,091	0.53
2,500,000	Telecom Italia SpA 4.00% 11/04/2024	2,612,995	0.84
3,000,000	UniCredit SpA 6.95% 31/10/2022	3,295,866	1.06
1,500,000	Unione di Banche Italiane SpA 2.63% 20/06/2024	1,524,408	0.49
1,000,000	Unione di Banche Italiane SpA FRN 15/09/2027	1,027,616	0.33
1,000,000	Unione di Banche Italiane SpA FRN 04/03/2029	1,078,220	0.35
1,000,000	UnipolSai Assicurazioni SpA FRN 28/07/2023	989,610	0.32
1,800,000	UnipolSai Assicurazioni SpA FRN 31/12/2049	1,819,962	0.59
Government Bonds: 7.48%			
2,000,000	Cassa Depositi e Prestiti SpA 1.50% 20/04/2023	2,052,844	0.66

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 80.17% (2019: 81.57%)		
	Italy (continued): 27.75%		
	Government Bonds (continued): 7.48%		
6,000,000	Italy Buoni Poliennali Del Tesoro 2.30% 15/10/2021	6,184,224	1.99
15,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/11/2021	14,994,230	4.83
	Total Italy	86,224,120	27.75
	Japan: 0.61%		
	Corporate Bonds: 0.61%		
2,000,000	SoftBank Group Corp 3.13% 19/09/2025	1,899,676	0.61
	Total Japan	1,899,676	0.61
	Jersey, Channel Islands: 0.25%		
	Corporate Bonds: 0.25%		
1,000,000	Avis Budget Finance Plc 4.75% 30/01/2026	765,268	0.25
	Total Jersey, Channel Islands	765,268	0.25
	Lithuania: 0.33%		
	Corporate Bonds: 0.33%		
1,000,000	Maxima Grupe UAB 3.25% 13/09/2023	1,010,130	0.33
	Total Lithuania	1,010,130	0.33
	Luxembourg: 3.48%		
	Corporate Bonds: 3.48%		
3,000,000	CK Hutchison Group Telecom Finance SA 0.38% 17/10/2023	2,972,448	0.96
1,000,000	CNH Industrial Finance Europe SA 2.88% 17/05/2023	1,049,934	0.34
1,500,000	ContourGlobal Power Holdings SA 3.38% 01/08/2023	1,513,500	0.49
1,000,000	CPI Property Group SA FRN 09/05/2052	972,700	0.31
1,000,000	Fiat Chrysler Finance Europe SENC 4.75% 15/07/2022	1,037,332	0.33
400,000	Sberbank of Russia Via SB Capital SA 5.72% 16/06/2021	369,781	0.12
1,000,000	SES SA FRN 29/12/2049	1,010,000	0.33
500,000	SES SA FRN 29/12/2049	512,458	0.16
1,500,000	Vivion Investments Sarl 3.00% 08/08/2024	1,366,110	0.44
	Total Luxembourg	10,804,263	3.48

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 80.17% (2019: 81.57%)			
Mexico: 0.61%			
Corporate Bonds: 0.61%			
1,000,000	Petroleos Mexicanos 2.50% 21/08/2021	966,250	0.31
1,000,000	Petroleos Mexicanos 1.88% 21/04/2022	930,072	0.30
Total Mexico		1,896,322	0.61
Netherlands: 6.19%			
Corporate Bonds: 6.19%			
1,000,000	ABN AMRO Bank NV FRN 29/12/2049	995,384	0.32
1,000,000	Aegon NV FRN 29/07/2049	674,168	0.22
2,000,000	BAT Netherlands Finance BV 2.38% 07/10/2024	2,113,256	0.68
1,000,000	Cooperatieve Rabobank UA FRN 29/12/2049	1,026,250	0.33
1,000,000	Fiat Chrysler Automobiles NV 3.75% 29/03/2024	1,025,906	0.33
1,000,000	Naturgy Finance BV FRN 29/11/2049	1,025,000	0.33
1,350,000	NIBC Bank NV FRN 29/03/2049	826,578	0.27
1,000,000	NN Group NV FRN 29/06/2049	1,069,603	0.34
900,000	OI European Group BV 3.13% 15/11/2024	885,134	0.28
1,000,000	Q-Park Holding I BV 1.50% 01/03/2025	924,532	0.30
1,500,000	Saipem Finance International BV 2.75% 05/04/2022	1,507,500	0.49
1,000,000	Saipem Finance International BV 3.75% 08/09/2023	1,024,040	0.33
1,600,000	Schaeffler Finance BV 3.25% 15/05/2025	1,583,443	0.51
700,000	Telefonica Europe BV FRN 31/03/2049	754,306	0.24
2,000,000	Teva Pharmaceutical Finance Netherlands II BV 1.13% 15/10/2024	1,749,592	0.56
1,000,000	Teva Pharmaceutical Finance Netherlands II BV 6.00% 31/01/2025	1,054,940	0.34
1,000,000	Volkswagen International Finance NV FRN 29/03/2049	1,005,000	0.32
Total Netherlands		19,244,632	6.19
Portugal: 0.34%			
Corporate Bonds: 0.34%			
1,000,000	EDP - Energias de Portugal SA FRN 30/04/2079	1,061,250	0.34
Total Portugal		1,061,250	0.34
Romania: 0.63%			
Corporate Bonds: 0.63%			
2,000,000	UniCredit Leasing Corp IFN SA 0.50% 18/10/2022	1,968,788	0.63
Total Romania		1,968,788	0.63
Spain: 7.22%			
Corporate Bonds: 7.22%			
3,000,000	Banco Bilbao Vizcaya Argentaria SA FRN 5.88% 31/12/2099	2,913,174	0.93
1,500,000	Banco de Sabadell SA 1.75% 10/05/2024	1,418,136	0.46
2,000,000	Banco de Sabadell SA FRN 29/06/2023	2,010,728	0.65

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 80.17% (2019: 81.57%)			
Spain (continued): 7.22%			
Corporate Bonds (continued): 7.22%			
2,000,000	Banco de Sabadell SA FRN 12/12/2028	2,007,788	0.65
2,000,000	Banco de Sabadell SA FRN 17/01/2030	1,670,736	0.54
2,000,000	Banco Santander SA FRN 11/09/2049	1,910,000	0.61
1,750,000	Banco Santander SA FRN 29/09/2049	1,295,000	0.42
2,000,000	Banco Santander SA FRN 31/12/2099	1,885,000	0.61
1,600,000	Bankia SA FRN 31/12/2099	1,466,810	0.47
2,000,000	CaixaBank SA FRN 31/12/2099	2,000,000	0.64
800,000	Cellnex Telecom SA 3.13% 27/07/2022	840,318	0.27
1,000,000	Criteria Caixa SA 1.63% 21/04/2022	1,021,137	0.33
1,000,000	Criteria Caixa SA 1.38% 10/04/2024	1,012,170	0.33
1,000,000	El Corte Ingles SA 3.00% 15/03/2024	976,790	0.31
Total Spain		22,427,787	7.22
Sweden: 1.28%			
Corporate Bonds: 1.28%			
1,500,000	Intrum AB 3.13% 15/07/2024	1,350,030	0.43
1,000,000	Intrum AB 3.50% 15/07/2026	872,250	0.28
300,000	Volvo Car AB 3.25% 18/05/2021	304,228	0.10
1,500,000	Volvo Car AB 2.13% 02/04/2024	1,466,250	0.47
Total Sweden		3,992,758	1.28
Turkey: 0.16%			
Corporate Bonds: 0.16%			
500,000	Arcelik AS 3.88% 16/09/2021	502,172	0.16
Total Turkey		502,172	0.16
United Kingdom: 4.93%			
Corporate Bonds: 4.93%			
1,000,000	Barclays Bank Plc 10.00% 21/05/2021	1,176,698	0.38
1,000,000	Barclays Bank Plc 7.63% 21/11/2022	969,433	0.31
500,000	BAT International Finance Plc 2.38% 19/01/2023	521,474	0.17
1,500,000	International Game Technology Plc 4.75% 15/02/2023	1,507,830	0.49
500,000	National Westminster Bank Plc 6.50% 07/09/2021	577,123	0.19
2,000,000	NatWest Markets Plc 2.75% 02/04/2025	2,140,540	0.69
2,000,000	NatWest Markets Plc FRN 18/06/2021	2,004,600	0.64
1,300,000	OTE Plc 2.38% 18/07/2022	1,331,434	0.43
2,000,000	Rolls-Royce Plc 0.88% 09/05/2024	1,806,948	0.58
1,000,000	Standard Chartered Plc 3.63% 23/11/2022	1,070,706	0.34
800,000	Titan Global Finance Plc 3.50% 17/06/2021	808,240	0.26
1,500,000	Victoria Plc 5.25% 15/07/2024	1,408,515	0.45
Total United Kingdom		15,323,541	4.93

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss				Fair Value EUR	% of Net Assets	
Bonds (continued): 80.17% (2019: 81.57%)							
United States: 5.77%							
Corporate Bonds: 5.77%							
1,000,000	AT&T Inc 2.65%	17/12/2021			1,028,582	0.33	
1,500,000	AT&T Inc FRN 31/12/2099				1,420,269	0.46	
2,000,000	Ball Corp 0.88%	15/03/2024			1,917,700	0.62	
1,000,000	Becton Dickinson and Co 1.40%	24/05/2023			1,015,410	0.33	
1,000,000	Clarios Global LP / Clarios US Finance Co 4.38%	15/05/2026			985,472	0.32	
2,000,000	Ford Motor Credit Co LLC 3.02%	06/03/2024			1,911,388	0.61	
1,000,000	Ford Motor Credit Co LLC FRN 01/12/2024				835,708	0.27	
1,500,000	General Electric Co 0.38%	17/05/2022			1,484,958	0.48	
2,000,000	General Motors Financial Co Inc 2.20%	01/04/2024			1,959,172	0.63	
700,000	Goldman Sachs Group Inc 4.75%	12/10/2021			735,314	0.23	
1,000,000	IQVIA Inc 3.50%	15/10/2024			1,015,664	0.33	
1,000,000	Jefferies Group LLC 1.00%	19/07/2024			953,000	0.30	
1,200,000	UGI International LLC 3.25%	01/11/2025			1,176,000	0.38	
1,500,000	ZF North America Capital Inc 2.75%	27/04/2023			1,489,590	0.48	
Total United States					17,928,227	5.77	
Total Bonds					249,143,901	80.17	
Forward Currency Contracts: 0.22% (2019: (0.06%))							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Morgan Stanley	EUR	458,004	USD	500,000	04/09/2020	13,450	0.00
Morgan Stanley	USD	5,900,000	EUR	5,202,896	04/09/2020	42,844	0.01
Unicredit Bank	EUR	7,593,498	GBP	6,700,000	04/09/2020	230,286	0.08
Unicredit Bank	EUR	11,601,022	USD	12,600,000	04/09/2020	398,255	0.13
Total Fair Value Gains on Forward Currency Contracts						684,835	0.22
Unicredit Bank	GBP	1,700,000	EUR	1,879,316	04/09/2020	(11,038)	(0.00)
Unicredit Bank	USD	900,000	EUR	800,925	04/09/2020	(728)	(0.00)
Total Fair Value Losses on Forward Currency Contracts						(11,766)	(0.00)
Total Forward Currency Contracts						673,069	0.22
Holdings	Financial assets at fair value through profit or loss				Fair Value EUR	% of Net Assets	
	Total Value of Investments (Cost: EUR 259,795,000)				249,816,970	80.39	

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Cash and Cash Equivalents	58,379,727	18.79
Other Net Assets	2,557,361	0.82
Net Assets Attributable to Holders of Redeemable Participating Shares	310,754,058	100.00
		% of Gross Assets
Analysis of Gross Assets		
Transferable securities dealt in on another regulated market		80.13
Over the counter financial derivative instruments		0.22
Other Assets		19.65
		100.00

ANIMA Star High Potential Italy

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 33.92% (2019: 35.98%)		
	France: 0.24%		
	Commercial Services & Supplies: 0.24%		
700	Worldline SA	53,956	0.24
	Total France	53,956	0.24
	Germany: 0.42%		
	Advertising: 0.11%		
400	Stroeer SE & Co KGaA	23,960	0.11
	Food: 0.31%		
1,500	HelloFresh SE	71,100	0.31
	Total Germany	95,060	0.42
	Italy: 31.50%		
	Alternative Energy: 0.85%		
10,000	ERG SpA	191,900	0.85
	Banks: 2.72%		
4,500	Banca Generali SpA	119,970	0.53
40,000	Banca Mediolanum SpA	255,600	1.12
38,000	Mediobanca Banca di Credito Finanziario SpA	242,820	1.07
	Beverages: 0.54%		
52,505	Masi Agricola SpA	122,337	0.54
	Building Products: 7.31%		
150,000	Buzzi Unicem SpA Pref	1,659,000	7.31
	Commercial Services & Supplies: 0.49%		
5,500	ASTM SpA	111,870	0.49
	Computers & Peripherals: 0.04%		
2,500	Doxee SpA	8,675	0.04
	Construction & Engineering: 2.19%		
13,000	Enav SpA	52,156	0.23
50,000	Infrastrutture Wireless Italiane SpA	446,000	1.96
	Electric: 8.33%		
280,000	A2A SpA	352,940	1.55
110,000	Enel SpA	844,580	3.72
50,000	Hera SpA	167,300	0.74
100,000	Iren SpA	220,600	0.97
50,000	Terna Rete Elettrica Nazionale SpA	305,900	1.35

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 33.92% (2019: 35.98%)		
	Italy (continued): 31.50%		
	Gas: 1.30%		
15,000	Italgas SpA	77,550	0.34
50,000	Snam SpA	216,700	0.96
	Holding Companies - Diversified Operations: 0.16%		
3,610	SICIT Group SpA	37,183	0.16
	Insurance: 0.53%		
35,000	Unipol Gruppo SpA	121,170	0.53
	Internet: 0.16%		
500	Reply SpA	35,925	0.16
	Investment Companies: 0.26%		
2,000	Italmobiliare SpA	58,000	0.26
	Machinery Construction & Mining: 0.59%		
18,436	Danieli & C Officine Meccaniche SpA Pref	133,845	0.59
	Telecommunications: 5.01%		
3,300,000	Telecom Italia SpA Pref	1,138,500	5.01
	Transportation: 1.02%		
30,000	Poste Italiane SpA	232,200	1.02
	Total Italy	7,152,721	31.50
	Netherlands: 1.39%		
	Investment Companies: 1.12%		
5,000	EXOR NV	254,200	1.12
	Machinery - Diversified: 0.27%		
10,000	CNH Industrial NV	62,280	0.27
	Total Netherlands	316,480	1.39
	Portugal: 0.37%		
	Electric: 0.37%		
20,000	EDP - Energias de Portugal SA	85,000	0.37
	Total Portugal	85,000	0.37
	Total Equities	7,703,217	33.92

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Warrants: 0.05% (2019: 0.07%)		
	Italy: 0.05%		
	Commercial Services & Supplies: 0.03%		
4,783	Sicit Group SpA	7,174	0.03
	Holding Companies - Diversified Operations: 0.00%		
8,000	Life Care Capital SpA	53	0.00
	Software: 0.01%		
11,000	Doxee SpA	1,902	0.01
	Textiles: 0.01%		
15,525	Aquafil SpA	2,562	0.01
	Total Italy	11,691	0.05
	Warrants	11,691	0.05
	Bonds: 48.49% (2019: 51.03%)		
	Italy: 44.43%		
	Corporate Bonds: 2.99%		
100,000	Banca Farmafactoring SpA 2.00% 29/06/2022	97,793	0.43
92,000	Enel SpA FRN 10/01/2074	101,200	0.44
465,000	Enel SpA FRN 24/05/2080	480,698	2.12
	Government Bonds: 41.44%		
420,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2020	420,155	1.85
100,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2020	100,063	0.44
913,000	Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020	915,520	4.03
4,800,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	4,954,512	21.82
1,000,000	Italy Buoni Poliennali Del Tesoro 1.20% 01/04/2022	1,019,416	4.49
2,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/11/2021	1,999,231	8.81
	Total Italy	10,088,588	44.43
	Luxembourg: 4.06%		
	Corporate Bonds: 4.06%		
700,000	Fiat Chrysler Finance Europe SENC 4.75% 15/07/2022	726,132	3.20
200,000	Rossini Sarl FRN 30/10/2025	196,004	0.86
	Total Luxembourg	922,136	4.06
	Total Bonds	11,010,724	48.49

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Investment Funds: 4.87% (2019: 4.03%)		
	Italy: 4.87%		
149,946	ANIMA Iniziativa Italia PMI**	1,104,803	4.87
	Total Italy	1,104,803	4.87
	Total Investment Funds	1,104,803	4.87
	Futures contracts: (0.56%) (2019: 0.06%)		
Notional Amount	No. of Contracts	Unrealised Gain/(Loss) EUR	% of Net Assets
(3,735,299)	(40)	(122,501)	(0.54)
(169,850)	(500)	(4,800)	(0.02)
	Total Fair Value Losses on Open Futures Contracts	(127,301)	(0.56)
	Total Futures Contracts	(127,301)	(0.56)
		Fair Value EUR	% of Net Assets
Holdings	Financial assets at fair value through profit or loss		
	Total Value of Investments (Cost: EUR 20,927,129)	19,703,134	86.77
	Cash and Cash Equivalents and Due From Broker	3,200,514	14.10
	Other Net Liabilities	(197,368)	(0.87)
	Net Assets Attributable to Holders of Redeemable Participating Shares	22,706,280	100.00

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

Analysis of Gross Assets

	% of Gross Assets
Transferable securities admitted to an official stock exchange listing	33.57
Transferable securities dealt in on another regulated market	47.90
UCITS and non-UCITS Investment funds	4.81
Other Assets	13.72
	100.00

ANIMA Star High Potential Global

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 36.56% (2019: 43.70%)		
	Brazil: 0.50%		
	Iron & Steel: 0.50%		
21,000	Vale SA ADR	192,770	0.50
	Total Brazil	192,770	0.50
	Canada: 0.50%		
	Oil & Gas: 0.50%		
13,045	Suncor Energy Inc	195,823	0.50
	Total Canada	195,823	0.50
	Cayman Islands: 2.58%		
	Internet: 2.58%		
2,426	Alibaba Group Holding Ltd ADR	465,911	1.20
9,400	Tencent Holdings Ltd	538,413	1.38
	Total Cayman Islands	1,004,324	2.58
	China: 0.94%		
	Telecommunications: 0.94%		
248,600	Xiaomi Corp	366,692	0.94
	Total China	366,692	0.94
	France: 2.40%		
	Automobile Manufacturers: 0.74%		
20,000	Peugeot SA	289,600	0.74
	Oil & Gas: 0.65%		
7,500	Total SA	254,813	0.65
	Pharmaceuticals: 1.01%		
4,322	Sanofi	391,789	1.01
	Total France	936,202	2.40
	Germany: 4.78%		
	Apparel Retail: 0.88%		
5,000	Puma SE	344,100	0.88
	Insurance: 0.74%		
1,250	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	289,250	0.74

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 36.56% (2019: 43.70%)		
	Germany (continued): 4.78%		
	Internet: 0.70%		
3,000	Delivery Hero SE	272,880	0.70
	Miscellaneous Manufacturers: 0.74%		
2,750	Siemens AG	288,090	0.74
	Semiconductors: 0.88%		
16,500	Infineon Technologies AG	344,438	0.88
	Transportation: 0.84%		
10,000	Deutsche Post AG	325,500	0.84
	Total Germany	1,864,258	4.78
	Hong Kong: 0.39%		
	Telecommunications: 0.39%		
25,500	China Mobile Ltd	153,206	0.39
	Total Hong Kong	153,206	0.39
	Ireland: 0.76%		
	Auto Components: 0.76%		
4,250	Aptiv Plc	294,849	0.76
	Total Ireland	294,849	0.76
	Italy: 1.67%		
	Banks: 0.62%		
20,000	FinecoBank Banca Fineco SpA	240,300	0.62
	Electric: 1.05%		
53,193	Enel SpA	408,416	1.05
	Total Italy	648,716	1.67
	Japan: 2.46%		
	Construction & Engineering: 0.56%		
6,700	Taisei Corp	216,752	0.56
	Electronics: 0.79%		
3,500	TDK Corp	308,490	0.79
	Home Furnishings: 0.55%		
3,530	Sony Corp	215,113	0.55

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 36.56% (2019: 43.70%)		
	Japan (continued): 2.46%		
	Machinery Construction & Mining: 0.56%		
7,800	Hitachi Ltd	219,057	0.56
	Total Japan	959,412	2.46
	Netherlands: 0.83%		
	Commercial Services & Supplies: 0.83%		
250	Adyen NV	323,875	0.83
	Total Netherlands	323,875	0.83
	Portugal: 0.57%		
	Electric: 0.57%		
52,203	EDP - Energias de Portugal SA	221,863	0.57
	Total Portugal	221,863	0.57
	Switzerland: 1.77%		
	Electronics: 0.33%		
6,420	ABB Ltd	128,672	0.33
	Food: 0.63%		
2,500	Nestle SA	246,044	0.63
	Insurance: 0.81%		
1,000	Zurich Insurance Group AG	314,027	0.81
	Total Switzerland	688,743	1.77
	United Kingdom: 0.95%		
	Insurance: 0.02%		
807	Lancashire Holdings Ltd	7,182	0.02
	Mining: 0.93%		
19,908	BHP Group Plc	362,334	0.93
	Total United Kingdom	369,516	0.95
	United States: 15.46%		
	Agriculture: 0.55%		
3,420	Philip Morris International Inc	213,333	0.55

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 36.56% (2019: 43.70%)		
	United States (continued): 15.46%		
	Apparel Retail: 0.70%		
5,000	VF Corp	271,291	0.70
	Automobile Manufacturers: 0.58%		
10,000	General Motors Co	225,259	0.58
	Commercial Services & Supplies: 1.40%		
3,528	PayPal Holdings Inc	547,285	1.40
	Computers & Peripherals: 1.30%		
1,557	Apple Inc	505,715	1.30
	Environmental Control: 0.60%		
2,500	Waste Management Inc	235,743	0.60
	Healthcare Products: 0.72%		
3,650	Baxter International Inc	279,807	0.72
	Healthcare Services: 0.76%		
1,750	Teladoc Health Inc	297,351	0.76
	Internet: 1.17%		
186	Amazon.com Inc	456,876	1.17
	Mining: 0.84%		
5,925	Newmont Corp	325,700	0.84
	Pharmaceuticals: 2.70%		
5,000	BioMarin Pharmaceutical Inc	549,081	1.41
5,000	CVS Health Corp	289,231	0.74
1,556	McKesson Corp	212,546	0.55
	Semiconductors: 1.60%		
3,000	Analog Devices Inc	327,579	0.84
6,500	Micron Technology Inc	298,161	0.76
	Software: 1.77%		
2,000	Citrix Systems Inc	263,384	0.67
2,358	Microsoft Corp	427,260	1.10
	Transportation: 0.77%		
2,000	Union Pacific Corp	301,064	0.77
	Total United States	6,026,666	15.46
	Total Equities	14,246,915	36.56

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 49.04% (2019: 35.02%)		
	Austria: 0.53%		
	Corporate Bonds: 0.53%		
200,000	Erste Group Bank AG FRN 31/12/2099	208,000	0.53
	Total Austria	208,000	0.53
	Belgium: 2.08%		
	Government Bonds: 2.08%		
800,000	Belgium Government Bond 3.75% 28/09/2020	808,240	2.08
	Total Belgium	808,240	2.08
	Germany: 2.44%		
	Corporate Bonds: 2.44%		
1,000,000	Commerzbank AG FRN 31/03/2099	951,826	2.44
	Total Germany	951,826	2.44
	Italy: 32.02%		
	Corporate Bonds: 2.49%		
100,000	Assicurazioni Generali SpA FRN 29/06/2049	122,549	0.32
200,000	Assicurazioni Generali SpA FRN 30/11/2049	207,795	0.53
200,000	UniCredit SpA FRN 29/12/2049	195,500	0.50
600,000	UniCredit SpA FRN 31/12/2099	443,250	1.14
	Government Bonds: 29.53%		
2,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2020	2,001,260	5.13
1,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/12/2020	1,501,845	3.85
2,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/01/2021	2,002,529	5.14
2,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon 27/11/2020	2,001,400	5.14
4,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/06/2021	4,002,616	10.27
	Total Italy	12,478,744	32.02
	Jersey, Channel Islands: 1.77%		
	Corporate Bonds: 1.77%		
900,000	Avis Budget Finance Plc 4.75% 30/01/2026	688,741	1.77
	Total Jersey, Channel Islands	688,741	1.77

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 49.04% (2019: 35.02%)		
	Mexico: 1.29%		
	Corporate Bonds: 1.29%		
600,000	Petroleos Mexicanos 4.75% 26/02/2029	503,340	1.29
	Total Mexico	503,340	1.29
	Russia: 0.99%		
	Government Bonds: 0.99%		
200,000	Russian Foreign Bond - Eurobond 4.50% 04/04/2022	187,900	0.48
200,000	Russian Foreign Bond - Eurobond 4.88% 16/09/2023	197,658	0.51
	Total Russia	385,558	0.99
	Spain: 0.93%		
	Corporate Bonds: 0.93%		
400,000	Banco Santander SA FRN 31/12/2099	360,754	0.93
	Total Spain	360,754	0.93
	Switzerland: 0.49%		
	Corporate Bonds: 0.49%		
200,000	Credit Suisse Group AG FRN 29/12/2049	191,426	0.49
	Total Switzerland	191,426	0.49
	United Kingdom: 0.51%		
	Corporate Bonds: 0.51%		
200,000	Barclays Plc FRN 15/12/2049	200,190	0.51
	Total United Kingdom	200,190	0.51
	United States: 5.99%		
	Corporate Bonds: 1.98%		
600,000	Ford Motor Credit Co LLC 2.33% 25/11/2025	527,640	1.35
300,000	Superior Industries International Inc 6.00% 15/06/2025	244,200	0.63
	Government Bonds: 4.01%		
1,750,000	United States Treasury Note/Bond 1.38% 30/09/2020	1,562,743	4.01
	Total United States	2,334,583	5.99
	Total Bonds	19,111,402	49.04

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss				Fair Value EUR	% of Net Assets		
	Rights: 0.03% (2019: 0.00%)							
	Spain: 0.03%							
30,000				Repsol SA	12,999	0.03		
	Total Spain				12,999	0.03		
	Total Rights				12,999	0.03		
	Investment Funds: 2.56% (2019: 2.12%)							
	Ireland: 2.56%							
49,000				iShares MSCI Brazil UCITS ETF USD Dist	999,110	2.56		
	Total Ireland				999,110	2.56		
	Total Investment Funds				999,110	2.56		
	Futures contracts: (0.25%) (2019: 0.00%)							
	Notional Amount	No. of Contracts			Unrealised Gain/(Loss) EUR	% of Net Assets		
	(2,109,387)	(7)		DAX Index Futures Setember 2020	(47,575)	(0.12)		
	(985,490)	(31)		Euro STOXX 50 Futures September 2020	(13,640)	(0.03)		
	(2,163,024)	(16)		S&P 500 E Mini Futures September 2020	(38,071)	(0.10)		
	Total Fair Value Losses on Open Futures Contracts				(99,286)	(0.25)		
	Total Futures Contracts				(99,286)	(0.25)		
	Forward Currency Contracts: 1.44% (2019: 0.15%)							
	Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
	Goldman Sachs	EUR	1,252,804	INR	105,000,000	11/09/2020	24,902	0.06
	J.P. Morgan	EUR	664,912	CHF	700,000	18/09/2020	6,787	0.01
	J.P. Morgan	EUR	1,426,369	HKD	12,000,000	18/09/2020	50,758	0.13
	J.P. Morgan	EUR	3,724,173	USD	4,100,000	18/09/2020	80,008	0.21
	J.P. Morgan	NOK	1,000,000	EUR	91,883	18/09/2020	278	0.00
	Morgan Stanley	DKK	500,000	EUR	67,078	18/09/2020	5	0.00
	Morgan Stanley	EUR	1,130,122	GBP	1,000,000	18/09/2020	31,404	0.08
	Morgan Stanley	EUR	273,610	HKD	2,300,000	18/09/2020	9,951	0.03
	Morgan Stanley	EUR	859,324	JPY	100,000,000	18/09/2020	34,612	0.09
	Morgan Stanley	EUR	11,661,796	USD	12,700,000	18/09/2020	373,770	0.96
	Morgan Stanley	SEK	300,000	EUR	28,328	18/09/2020	320	0.00

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Forward Currency Contracts (continued): 1.44% (2019: 0.14%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Morgan Stanley	USD	550,000	EUR	486,016	18/09/2020	2,836	0.01
Unicredit Bank	BRL	6,800,000	EUR	1,076,460	11/09/2020	21,412	0.05
Total Fair Value Gains on Forward Currency Contracts						637,043	1.63
J.P. Morgan	CAD	30,000	EUR	19,649	18/09/2020	(68)	(0.00)
J.P. Morgan	CHF	85,000	EUR	79,991	18/09/2020	(76)	(0.00)
J.P. Morgan	EUR	144,842	USD	165,000	18/09/2020	(1,814)	(0.00)
J.P. Morgan	GBP	15,000	EUR	16,812	18/09/2020	(331)	(0.00)
J.P. Morgan	JPY	23,600,000	EUR	199,488	18/09/2020	(4,856)	(0.01)
J.P. Morgan	USD	1,200,000	EUR	1,095,255	18/09/2020	(28,670)	(0.08)
Morgan Stanley	EUR	46,935	SEK	500,000	18/09/2020	(811)	(0.00)
Morgan Stanley	GBP	200,000	EUR	222,597	18/09/2020	(2,853)	(0.01)
Morgan Stanley	HKD	5,700,000	EUR	666,455	18/09/2020	(13,039)	(0.03)
Nomura	EUR	977,810	BRL	6,200,000	11/09/2020	(23,192)	(0.06)
Total Fair Value Losses on Forward Currency Contracts						(75,710)	(0.19)
Total Forward Currency Contracts						561,333	1.44
Holdings	Financial assets at fair value through profit or loss					Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost: EUR 33,179,341)					34,832,473	89.38
	Cash and Cash Equivalents and Due From Broker					5,045,949	12.95
	Other Net Liabilities					(907,574)	(2.33)
	Net Assets Attributable to Holders of Redeemable Participating Shares					38,970,848	100.00

Analysis of Gross Assets

Transferable securities admitted to an official stock exchange listing	35.23
Transferable securities dealt in on another regulated market	47.21
UCITS and non-UCITS Investment funds	2.47
Over the counter financial derivative instruments	1.57
Other Assets	13.52
	100.00

ANIMA Active Selection

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Investment Funds: 97.29% (2019: 95.22%)			
Ireland: 25.55%			
171,567	ANIMA Liquidity*/**	958,461	4.97
5,392	ANIMA U.S. Equity*/**	115,315	0.60
36,165	ANIMA Global Equity*/**	412,195	2.14
202,618	ANIMA Star High Potential Europe*/**	1,683,635	8.74
0	AXA Rosenberg Global Equity Alpha Fund	2	0.00
1	AXA Rosenberg Global Small Cap Alpha Fund	15	0.00
60,941	ANIMA Short Term Corporate Bond*/**	343,815	1.79
277,883	ANIMA Star Bond*/**	1,408,645	7.31
Total Ireland		4,922,083	25.55
Italy: 36.86%			
47,411	ANIMA Obbligazionario Corporate**	482,502	2.50
291,562	ANIMA Risparmio**	2,231,325	11.58
38,370	ANIMA Pacifico**	302,776	1.57
3,916	ANIMA America**	114,791	0.60
41,905	ANIMA Iniziativa Europa**	588,724	3.06
33,748	ANIMA Emergenti**	417,799	2.17
8,060	ANIMA Selezione Globale**	493,955	2.56
192,795	ANIMA Pianeta**	2,471,243	12.82
Total Italy		7,103,115	36.86
Luxembourg: 34.88%			
29,835	AB SICAV I - European Equity Portfolio	548,671	2.85
1,191	AXA World Funds - Framlington Eurozone	285,917	1.48
8,709	AXA World Funds - Euro Credit Short Duration	1,181,893	6.13
25,262	AXA World Funds - Defensive Optimal Income	2,600,190	13.49
9,896	AB SICAV I - Select U.S. Equity Portfolio	340,827	1.77
36,386	AB SICAV I - Global Core Equity Portfolio	681,937	3.54
9,876	AXA World Funds - Global Green Bonds	1,081,936	5.62
Total Luxembourg		6,721,371	34.88
Total Investment Funds		18,746,569	97.29
Total Value of Investments (Cost: EUR 18,696,769)		18,746,569	97.29
Cash and Cash Equivalents		529,750	2.75
Other Net Liabilities		(7,266)	(0.04)
Net Assets Attributable to Holders of Redeemable Participating Shares		19,269,053	100.00

* The indicated holdings are cross holdings in the Company.

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

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Analysis of Gross Assets

UCITS and non-UCITS Investment funds
Other Assets

	% of Gross Assets
UCITS and non-UCITS Investment funds	97.25
Other Assets	2.75
	<hr/> 100.00 <hr/>

ANIMA Smart Dividends Europe

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 18.60% (2019: 64.16%)		
	Belgium: 0.68%		
	Investment Companies: 0.30%		
523	Groupe Bruxelles Lambert SA	39,058	0.30
	Pharmaceuticals: 0.38%		
479	UCB SA	49,385	0.38
	Total Belgium	88,443	0.68
	Denmark: 1.33%		
	Chemicals: 0.34%		
851	Novozymes A/S	43,788	0.34
	Healthcare Products: 0.32%		
306	Coloplast A/S	42,206	0.32
	Pharmaceuticals: 0.32%		
730	Novo Nordisk A/S	42,057	0.32
	Transportation: 0.35%		
423	DSV A/S	45,960	0.35
	Total Denmark	174,011	1.33
	Finland: 0.30%		
	Insurance: 0.30%		
1,264	Sampo OYJ	38,704	0.30
	Total Finland	38,704	0.30
	France: 2.88%		
	Apparel Retail: 0.62%		
54	Hermes International	40,165	0.31
104	LVMH Moet Hennessy Louis Vuitton SE	40,612	0.31
	Cosmetics & Personal Care: 0.34%		
157	L'Oreal SA	44,855	0.34
	Healthcare Products: 0.65%		
337	EssilorLuxottica SA	38,502	0.29
207	Sartorius Stedim Biotech	46,575	0.36
	Home Furnishings: 0.37%		
326	SEB SA	47,955	0.37
	Pharmaceuticals: 0.32%		
470	Sanofi	42,606	0.32

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 18.60% (2019: 64.16%)		
	France (continued): 2.88%		
	Real Estate Investment Trust: 0.26%		
1,886	Klepierre SA	33,448	0.26
	Software: 0.32%		
277	Dassault Systemes SE	42,547	0.32
	Total France	377,265	2.88
	Germany: 1.49%		
	Building Products: 0.29%		
792	HeidelbergCement AG	37,652	0.29
	Chemicals: 0.57%		
714	BASF SE	35,614	0.27
1,095	Fuchs Petrolub SE Pref	39,135	0.30
	Healthcare Services: 0.63%		
547	Fresenius Medical Care AG & Co KGaA	41,736	0.32
932	Fresenius SE & Co KGaA	41,120	0.31
	Total Germany	195,257	1.49
	Ireland: 0.61%		
	Entertainment: 0.28%		
315	Flutter Entertainment Plc	36,855	0.28
	Food: 0.33%		
394	Kerry Group Plc	43,458	0.33
	Total Ireland	80,313	0.61
	Jersey, Channel Islands: 0.32%		
	Commercial Services & Supplies: 0.32%		
1,326	Experian Plc	41,122	0.32
	Total Jersey, Channel Islands	41,122	0.32
	Netherlands: 0.33%		
	Media: 0.33%		
626	Wolters Kluwer NV	43,520	0.33
	Total Netherlands	43,520	0.33

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 18.60% (2019: 64.16%)		
	Norway: 0.28%		
	Telecommunications: 0.28%		
2,855	Telenor ASA	36,916	0.28
	Total Norway	36,916	0.28
	Spain: 0.91%		
	Electric: 0.32%		
2,483	Red Electrica Corp SA	41,230	0.32
	Gas: 0.31%		
1,884	Enagas SA	40,977	0.31
	Retail: 0.28%		
1,558	Industria de Diseno Textil SA	36,722	0.28
	Total Spain	118,929	0.91
	Sweden: 0.91%		
	Banks: 0.29%		
4,900	Skandinaviska Enskilda Banken AB	37,790	0.29
	Investment Companies: 0.30%		
970	L E Lundbergforetagen AB	39,193	0.30
	Machinery - Diversified: 0.32%		
807	Hexagon AB	41,954	0.32
	Total Sweden	118,937	0.91
	Switzerland: 2.21%		
	Chemicals: 0.33%		
13	Givaudan SA	43,095	0.33
	Equity Investment Instruments: 0.33%		
53	Partners Group Holding AG	42,799	0.33
	Food: 0.61%		
5	Chocoladefabriken Lindt & Spruengli AG	36,646	0.28
437	Nestle SA	43,008	0.33
	Pharmaceuticals: 0.64%		
547	Novartis AG	42,362	0.32
137	Roche Holding AG	42,269	0.32

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 18.60% (2019: 64.16%)		
	Switzerland (continued): 2.21%		
	Retail: 0.30%		
693	Cie Financiere Richemont SA	39,357	0.30
	Total Switzerland	289,536	2.21
	United Kingdom: 6.35%		
	Agriculture: 0.63%		
1,178	British American Tobacco Plc	40,233	0.31
2,461	Imperial Brands Plc	41,653	0.32
	Apparel Retail: 0.29%		
2,161	Burberry Group Plc	38,026	0.29
	Beverages: 0.29%		
1,285	Diageo Plc	37,907	0.29
	Chemicals: 0.61%		
729	Croda International Plc	42,152	0.32
1,613	Johnson Matthey Plc	37,229	0.29
	Commercial Services & Supplies: 0.64%		
1,436	Ashtead Group Plc	42,954	0.33
688	Intertek Group Plc	41,175	0.31
	Diversified Financial Services: 0.29%		
3,676	St James's Place Plc	38,532	0.29
	Electric: 0.33%		
2,881	SSE Plc	43,247	0.33
	Electronics: 0.32%		
1,641	Halma Plc	41,576	0.32
	Food: 0.55%		
1,749	Associated British Foods Plc	36,847	0.28
2,840	Compass Group Plc	34,742	0.27
	Gas: 0.34%		
4,044	National Grid Plc	44,008	0.34
	Insurance: 0.27%		
14,785	Legal & General Group Plc	35,930	0.27
	Lodging: 0.24%		
1,307	Whitbread Plc	31,949	0.24
	Machinery - Diversified: 0.31%		
370	Spirax-Sarco Engineering Plc	40,607	0.31

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 18.60% (2019: 64.16%)		
	United Kingdom (continued): 6.35%		
	Paper & Forest Products: 0.30%		
2,375	Mondi Plc	39,466	0.30
	Retail: 0.29%		
5,625	JD Sports Fashion Plc	38,503	0.29
	Software: 0.31%		
5,445	Sage Group Plc	40,242	0.31
	Wholesale Trade: 0.34%		
1,854	Bunzl Plc	44,178	0.34
	Total United Kingdom	831,156	6.35
	Total Equities	2,434,109	18.60
	Bonds: 74.02% (2019: 30.93%)		
	Italy: 74.02%		
	Government Bonds: 74.02%		
1,300,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2020	1,300,482	9.94
1,960,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2020	1,961,235	14.98
1,450,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/10/2020	1,451,348	11.09
1,960,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/11/2020	1,961,979	14.99
1,430,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/01/2021	1,431,809	10.94
1,580,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/06/2021	1,581,033	12.08
	Total Italy	9,687,886	74.02
	Total Bonds	9,687,886	74.02
	Total Value of Investments (Cost: EUR 12,181,862)	12,121,995	92.62
	Cash and Cash Equivalents	965,505	7.38
	Other Net Assets	955	0.00
	Net Assets Attributable to Holders of Redeemable Participating Shares	13,088,455	100.00
			% of Gross Assets
	Analysis of Gross Assets		
	Transferable securities admitted to an official stock exchange listing		18.57
	Transferable securities dealt in on another regulated market		73.92
	Other Assets		7.51
			100.00

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 93.10% (2019: 84.82%)		
	Bahrain: 0.92%		
	Corporate Bonds: 0.35%		
200,000	Oil and Gas Holding Co BSCC 7.63% 07/11/2024	192,508	0.35
	Government Bonds: 0.57%		
350,000	Bahrain Government International Bond 5.63% 30/09/2031	314,662	0.57
	Total Bahrain	507,170	0.92
	Bulgaria: 0.55%		
	Corporate Bonds: 0.55%		
300,000	Bulgarian Energy Holding EAD 4.88% 02/08/2021	304,950	0.55
	Total Bulgaria	304,950	0.55
	Chile: 1.13%		
	Government Bonds: 1.13%		
200,000	Chile Government International Bond 1.63% 30/01/2025	209,250	0.38
450,000	Chile Government International Bond 2.55% 27/01/2032	416,685	0.75
	Total Chile	625,935	1.13
	China: 0.69%		
	Government Bonds: 0.69%		
400,000	China Government International Bond 1.00% 12/11/2039	383,896	0.69
	Total China	383,896	0.69
	Colombia: 0.53%		
	Government Bonds: 0.53%		
300,000	Colombia Government International Bond 4.50% 15/03/2029	292,898	0.53
	Total Colombia	292,898	0.53
	Costa Rica: 0.35%		
	Government Bonds: 0.35%		
50,000	Costa Rica Government International Bond 10.00% 01/08/2020	44,513	0.08
200,000	Costa Rica Government International Bond 7.16% 12/03/2045	148,244	0.27
	Total Costa Rica	192,757	0.35

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 93.10% (2019: 84.82%)		
	Dominican Republic: 0.44%		
	Government Bonds: 0.44%		
300,000	Dominican Republic International Bond 6.40% 05/06/2049	243,734	0.44
	Total Dominican Republic	243,734	0.44
	Ecuador: 0.13%		
	Government Bonds: 0.13%		
200,000	Ecuador Government International Bond 7.88% 23/01/2028	73,011	0.13
	Total Ecuador	73,011	0.13
	Egypt: 0.32%		
	Corporate Bonds: 0.32%		
200,000	African Export-Import Bank 3.99% 21/09/2029	175,221	0.32
	Total Egypt	175,221	0.32
	France: 7.21%		
	Corporate Bonds: 7.21%		
220,000	Altice France SA 5.88% 01/02/2027	231,088	0.42
200,000	Auchan Holding SA 2.38% 25/04/2025	198,188	0.36
500,000	AXA SA FRN 16/01/2054	670,405	1.21
200,000	BNP Paribas SA FRN 20/11/2030	211,438	0.38
200,000	Electricite de France SA 2.00% 02/10/2030	220,776	0.40
200,000	Icade Sante SAS 0.88% 04/11/2029	183,688	0.33
200,000	La Poste SA FRN 31/12/2099	205,500	0.37
200,000	Orange SA FRN 29/12/2049	222,544	0.40
200,000	Peugeot SA 2.00% 23/03/2024	202,355	0.37
400,000	Societe Generale SA 2.13% 27/09/2028	428,370	0.77
200,000	TDF Infrastructure SAS 2.50% 07/04/2026	203,932	0.37
500,000	Total SA FRN 29/12/2049	515,000	0.93
500,000	Total SA FRN 31/12/2049	499,375	0.90
	Total France	3,992,659	7.21
	Germany: 0.71%		
	Corporate Bonds: 0.71%		
200,000	Bayer AG FRN 12/11/2079	194,022	0.35
200,000	Volkswagen Financial Services AG 1.38% 16/10/2023	201,199	0.36
	Total Germany	395,221	0.71

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 93.10% (2019: 84.82%)			
Greece: 3.61%			
Government Bonds: 3.61%			
1,000,000	Hellenic Republic Treasury Bill Zero Coupon 31/07/2020	999,997	1.81
500,000	Hellenic Republic Treasury Bill Zero Coupon 11/09/2020	500,043	0.90
500,000	Hellenic Republic Treasury Bill Zero Coupon 11/06/2021	498,665	0.90
Total Greece		1,998,705	3.61
Italy: 41.83%			
Corporate Bonds: 12.67%			
500,000	AMCO - Asset Management Co SpA 2.63% 13/02/2024	515,042	0.93
200,000	Assicurazioni Generali SpA 2.12% 01/10/2030	192,250	0.35
100,000	Assicurazioni Generali SpA FRN 12/12/2042	115,437	0.21
300,000	Assicurazioni Generali SpA FRN 08/06/2048	334,500	0.60
200,000	Banca Farmafactoring SpA 1.75% 23/05/2023	194,977	0.35
800,000	Banca Monte dei Paschi di Siena SpA 4.00% 10/07/2022	815,985	1.47
220,000	Banco BPM SpA 2.00% 08/03/2022	220,729	0.40
150,000	Banco BPM SpA 1.75% 24/04/2023	150,087	0.27
400,000	Banco BPM SpA 2.50% 21/06/2024	406,925	0.73
500,000	Banco BPM SpA 1.63% 18/02/2025	460,495	0.83
200,000	BPER Banca FRN 31/05/2027	203,212	0.37
220,000	Enel SpA FRN 10/01/2074	242,000	0.44
400,000	Intesa Sanpaolo Vita SpA FRN 31/12/2049	406,040	0.73
300,000	Servizi Assicurativi Del Commercio Estero SpA FRN 10/02/2049	292,425	0.53
220,000	UniCredit SpA 6.95% 31/10/2022	241,697	0.44
200,000	UniCredit SpA FRN 03/01/2027	204,270	0.37
250,000	UniCredit SpA FRN 29/12/2049	244,375	0.44
1,000,000	UniCredit SpA FRN 31/12/2099	738,750	1.33
250,000	Unione di Banche Italiane SpA 2.63% 20/06/2024	254,068	0.46
100,000	Unione di Banche Italiane SpA FRN 05/05/2026	100,859	0.18
220,000	Unione di Banche Italiane SpA FRN 15/09/2027	226,076	0.41
250,000	Unipol Gruppo SpA 3.50% 29/11/2027	255,404	0.46
200,000	UnipolSai Assicurazioni SpA FRN 31/12/2049	202,218	0.37
Government Bonds: 29.16%			
4,000,000	Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023	3,993,171	7.21
3,050,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	3,016,145	5.44
5,500,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	5,989,065	10.81
500,000	Italy Buoni Poliennali Del Tesoro 5.20% 31/07/2034	695,224	1.25
1,600,000	Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	1,551,622	2.80
750,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	913,365	1.65
Total Italy		23,176,413	41.83
Japan: 0.44%			
Corporate Bonds: 0.44%			
250,000	SoftBank Group Corp 4.00% 19/09/2029	245,000	0.44
Total Japan		245,000	0.44

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 93.10% (2019: 84.82%)		
	Kazakhstan: 0.55%		
	Government Bonds: 0.55%		
300,000	Kazakhstan Government International Bond 1.55% 09/11/2023	302,777	0.55
	Total Kazakhstan	302,777	0.55
	Lebanon: 0.07%		
	Government Bonds: 0.07%		
150,000	Lebanon Government International Bond 6.25% 12/06/2025	22,704	0.04
100,000	Lebanon Government International Bond 6.85% 23/03/2027	15,172	0.03
	Total Lebanon	37,876	0.07
	Luxembourg: 1.75%		
	Corporate Bonds: 1.75%		
200,000	CK Hutchison Group Telecom Finance SA 0.75% 17/04/2026	196,524	0.35
13,910,000	European Investment Bank 7.75% 30/01/2025	593,015	1.07
200,000	Vivion Investments Sarl 3.00% 08/08/2024	182,148	0.33
	Total Luxembourg	971,687	1.75
	Macedonia: 0.91%		
	Government Bonds: 0.91%		
500,000	North Macedonia Government International Bond 4.88% 01/12/2020	506,445	0.91
	Total Macedonia	506,445	0.91
	Mexico: 1.10%		
	Corporate Bonds: 0.76%		
200,000	Petroleos Mexicanos 2.50% 21/08/2021	193,250	0.35
200,000	Petroleos Mexicanos 1.88% 21/04/2022	186,015	0.33
50,000	Petroleos Mexicanos 6.88% 04/08/2026	42,105	0.08
	Government Bonds: 0.34%		
200,000	Mexico Government International Bond 2.88% 08/04/2039	187,333	0.34
	Total Mexico	608,703	1.10
	Morocco: 0.40%		
	Government Bonds: 0.40%		
240,000	Morocco Government International Bond 1.50% 27/11/2031	222,747	0.40
	Total Morocco	222,747	0.40

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 93.10% (2019: 84.82%)			
Netherlands: 3.53%			
Corporate Bonds: 3.53%			
300,000	Dufry One BV 2.50% 15/10/2024	250,407	0.45
200,000	NN Group NV FRN 13/01/2048	226,627	0.41
200,000	OCI NV 3.13% 01/11/2024	195,000	0.35
200,000	Telefonica Europe BV FRN 31/12/2099	194,150	0.35
500,000	Volkswagen International Finance NV FRN 29/03/2049	520,500	0.94
100,000	Volkswagen International Finance NV FRN 29/12/2049	97,095	0.18
500,000	Ziggo Bond Co BV 3.38% 28/02/2030	470,000	0.85
Total Netherlands		1,953,779	3.53
Oman: 0.31%			
Government Bonds: 0.31%			
200,000	Oman Government International Bond 4.13% 17/01/2023	174,536	0.31
Total Oman		174,536	0.31
Peru: 0.80%			
Government Bonds: 0.80%			
300,000	Peruvian Government International Bond 8.75% 21/11/2033	445,402	0.80
Total Peru		445,402	0.80
Philippines: 0.17%			
Government Bonds: 0.17%			
100,000	Philippine Government International Bond 0.70% 03/02/2029	94,500	0.17
Total Philippines		94,500	0.17
Portugal: 3.75%			
Corporate Bonds: 0.57%			
300,000	Caixa Geral de Depositos SA FRN 28/06/2028	318,000	0.57
Government Bonds: 3.18%			
1,500,000	Portugal Obrigacoes do Tesouro OT 2.88% 21/07/2026	1,762,035	3.18
Total Portugal		2,080,035	3.75
Qatar: 0.46%			
Government Bonds: 0.46%			
200,000	Qatar Government International Bond 5.75% 20/01/2042	255,455	0.46
Total Qatar		255,455	0.46

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 93.10% (2019: 84.82%)		
	Romania: 0.36%		
	Government Bonds: 0.36%		
200,000	Romanian Government International Bond 2.50% 08/02/2030	198,476	0.36
	Total Romania	198,476	0.36
	Saudi Arabia: 0.40%		
	Government Bonds: 0.40%		
200,000	Saudi Government International Bond 5.00% 17/04/2049	220,081	0.40
	Total Saudi Arabia	220,081	0.40
	Serbia & Montenegro: 0.16%		
	Government Bonds: 0.16%		
100,000	Montenegro Government International Bond 2.55% 03/10/2029	86,000	0.16
	Total Serbia & Montenegro	86,000	0.16
	South Africa: 0.64%		
	Corporate Bonds: 0.31%		
200,000	Transnet SOC Ltd 4.00% 26/07/2022	172,593	0.31
	Government Bonds: 0.33%		
200,000	South Africa Government International Bond 5.88% 22/06/2030	180,815	0.33
	Total South Africa	353,408	0.64
	Spain: 5.68%		
	Corporate Bonds: 1.78%		
200,000	Abertis Infraestructuras SA 2.50% 27/02/2025	206,424	0.37
200,000	Banco de Sabadell SA FRN 12/12/2028	200,779	0.36
200,000	Bankia SA FRN 31/12/2099	188,719	0.34
200,000	Bankinter SA 0.63% 06/10/2027	188,359	0.34
200,000	Liberbank SA FRN 14/03/2027	204,500	0.37
	Government Bonds: 3.90%		
2,000,000	Spain Government Bond 1.30% 31/10/2026	2,159,304	3.90
	Total Spain	3,148,085	5.68
	Sweden: 2.30%		
	Corporate Bonds: 2.30%		
500,000	Akelius Residential Property AB FRN 17/05/2081	454,924	0.82
500,000	Intrum AB 3.50% 15/07/2026	436,125	0.79

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 93.10% (2019: 84.82%)		
	Sweden (continued): 2.30%		
	Corporate Bonds (continued): 2.30%		
200,000	Skandinaviska Enskilda Banken AB FRN 13/11/2099	177,180	0.32
200,000	Vattenfall AB FRN 19/03/2077	206,000	0.37
	Total Sweden	1,274,229	2.30
	United Arab Emirates: 0.83%		
	Government Bonds: 0.83%		
500,000	Abu Dhabi Government International Bond 2.13% 30/09/2024	459,133	0.83
	Total United Arab Emirates	459,133	0.83
	United Kingdom: 2.29%		
	Corporate Bonds: 2.29%		
250,000	INEOS Finance Plc 2.13% 15/11/2025	237,405	0.43
250,000	International Game Technology Plc 3.50% 15/07/2024	241,875	0.43
350,000	Tesco Corporate Treasury Services Plc 2.50% 01/07/2024	371,967	0.67
420,000	Vodafone Group Plc FRN 03/01/2079	420,000	0.76
	Total United Kingdom	1,271,247	2.29
	United States: 7.78%		
	Corporate Bonds: 1.72%		
400,000	AT&T Inc FRN 31/12/2099	378,738	0.68
300,000	Ford Motor Credit Co LLC 1.74% 19/07/2024	269,811	0.49
200,000	Mylan Inc 2.13% 23/05/2025	207,883	0.37
100,000	Thermo Fisher Scientific Inc 0.88% 01/10/2031	98,692	0.18
	Government Bonds: 6.06%		
1,200,000	United States Treasury Inflation Indexed Bonds 0.75% 15/02/2045	1,423,704	2.57
1,600,000	United States Treasury Inflation Indexed Bonds 0.88% 15/02/2047	1,930,733	3.49
	Total United States	4,309,561	7.78
	Total Bonds	51,581,732	93.10
	Investment Funds: 1.07% (2019: 5.40%)		
	Ireland: 1.07%		
4,500	iShares Core EUR Corp Bond UCITS ETF	594,630	1.07
	Total Ireland	594,630	1.07
	Total Investment Funds	594,630	1.07

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Futures contracts: (0.12%) (2019: 0.37%)

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
(1,566,270)	(9)	Euro Bund Futures September 2020	(22,410)	(0.04)
(1,743,950)	(13)	Euro-Bobl Futures September 2020	(10,790)	(0.02)
(853,280)	(4)	Euro-Buxl 30 Years Bond Futures September 2020	(26,560)	(0.05)
(1,580,864)	(10)	U.S. Long Bond Futures September 2020	(8,973)	(0.01)
Total Fair Value Losses on Open Futures Contracts			(68,733)	(0.12)
Total Futures Contracts			(68,733)	(0.12)

Forward Currency Contracts: 1.14% (2019: 1.03%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Banca Akros	EUR	2,670,376	GBP	2,400,000	04/09/2020	32,807	0.06
Credit Agricole	GBP	400,000	EUR	436,525	04/09/2020	3,069	0.00
Credit Agricole	USD	600,000	EUR	533,461	04/09/2020	4	0.00
J.P. Morgan	BRL	4,600,000	EUR	727,675	11/09/2020	15,003	0.03
J.P. Morgan	EUR	1,638,189	BRL	9,300,000	11/09/2020	136,687	0.25
J.P. Morgan	EUR	666,280	CLP	575,000,000	11/09/2020	42,555	0.08
Morgan Stanley	BRL	5,700,000	EUR	898,487	11/09/2020	21,789	0.04
Nomura	BRL	8,300,000	EUR	1,309,004	11/09/2020	31,047	0.05
Nomura	EUR	83,601	CLP	75,000,000	11/09/2020	2,245	0.00
Nomura	EUR	9,405,026	USD	10,180,000	04/09/2020	353,901	0.64
Nomura	HUF	930,000,000	EUR	2,542,026	04/09/2020	76,881	0.14
Total Fair Value Gains on Forward Currency Contracts						715,988	1.29
Credit Agricole	GBP	200,000	EUR	223,255	04/09/2020	(3,457)	(0.01)
Credit Agricole	USD	490,000	EUR	449,870	04/09/2020	(14,207)	(0.03)
J.P. Morgan	CLP	250,000,000	EUR	278,552	11/09/2020	(7,366)	(0.01)
Morgan Stanley	CLP	400,000,000	EUR	445,906	11/09/2020	(12,010)	(0.02)
Nomura	EUR	288,704	MXN	8,000,000	04/09/2020	(16,539)	(0.03)
Nomura	GBP	800,000	EUR	907,518	04/09/2020	(28,329)	(0.05)
Total Fair Value Losses on Forward Currency Contracts						(81,908)	(0.15)
Total Forward Currency Contracts						634,080	1.14

Options: 0.13% (2019: (0.30%))

Holdings	Fair Value EUR	% of Net Assets
2,500,000 Fxopt EUR GBP Put 0.89 September 2020 (Morgan Stanley)	7,625	0.02

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Fair Value EUR	% of Net Assets
3,500,000 Fxopt EUR USD Call 1.14 October 2020 (Nomura)	39,105	0.07
5,000,000 Fxopt EUR USD Call 1.1696 November 2020 (Morgan Stanley)	23,630	0.04
Total Options Purchased - Gain	70,360	0.13
Total Options	70,360	0.13
Total Value of Investments (Cost: EUR 53,646,903)	52,812,069	95.32
Cash and Cash Equivalents and Due From Broker	3,627,166	6.55
Other Net Liabilities	(1,034,739)	(1.87)
Net Assets Attributable to Holders of Redeemable Participating Shares	55,404,496	100.00
Analysis of Gross Assets		% of Gross Assets
Transferable securities dealt in on another regulated market		90.39
UCITS and non-UCITS Investment funds		1.04
Over the counter financial derivative instruments		1.38
Other Assets		7.19
		100.00

ANIMA Flexible Income

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 81.79% (2019: 85.78%)		
	Australia: 1.56%		
	Corporate Bonds: 1.56%		
400,000	BHP Billiton Finance Ltd FRN 22/04/2076	406,628	1.56
	Total Australia	406,628	1.56
	Austria: 1.95%		
	Government Bonds: 1.95%		
500,000	Austria Government Bond Zero Coupon 15/07/2023	508,834	1.95
	Total Austria	508,834	1.95
	Brazil: 2.54%		
	Government Bonds: 2.54%		
520,000	Brazilian Government International Bond 4.88% 22/01/2021	473,169	1.82
200,000	Brazilian Government International Bond 4.25% 07/01/2025	187,865	0.72
	Total Brazil	661,034	2.54
	Colombia: 0.70%		
	Government Bonds: 0.70%		
200,000	Colombia Government International Bond 4.38% 12/07/2021	182,300	0.70
	Total Colombia	182,300	0.70
	Germany: 2.52%		
	Government Bonds: 2.52%		
450,000	Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15/04/2046	655,517	2.52
	Total Germany	655,517	2.52
	Indonesia: 0.71%		
	Government Bonds: 0.71%		
200,000	Indonesia Government International Bond 4.88% 05/05/2021	183,413	0.71
	Total Indonesia	183,413	0.71
	Italy: 29.58%		
	Corporate Bonds: 4.58%		
1,200,000	Intesa Sanpaolo SpA FRN 29/12/2049	1,192,032	4.58
	Government Bonds: 25.00%		
1,300,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2020	1,301,015	4.99

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 81.79% (2019: 85.78%)		
	Italy (continued): 29.58%		
	Government Bonds (continued): 25.00%		
1,300,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/11/2020	1,301,354	5.00
1,600,000	Italy Buoni Poliennali Del Tesoro 3.00% 01/08/2029	1,851,968	7.11
1,850,000	Italy Buoni Poliennali Del Tesoro 2.70% 01/03/2047	2,056,230	7.90
	Total Italy	7,702,599	29.58
	Lithuania: 0.75%		
	Government Bonds: 0.75%		
200,000	Lithuania Government International Bond 6.63% 01/02/2022	193,856	0.75
	Total Lithuania	193,856	0.75
	Luxembourg: 5.72%		
	Corporate Bonds: 5.72%		
1,450,000	European Financial Stability Facility 0.50% 20/01/2023	1,490,411	5.72
	Total Luxembourg	1,490,411	5.72
	Mexico: 2.05%		
	Government Bonds: 2.05%		
9,500,000	Mexican Bonos 10.00% 05/12/2024	440,422	1.69
40,000	Mexico Government International Bond 3.63% 15/03/2022	37,004	0.14
60,000	Mexico Government International Bond 4.00% 02/10/2023	56,963	0.22
	Total Mexico	534,389	2.05
	Portugal: 4.63%		
	Government Bonds: 4.63%		
550,000	Portugal Obrigacoes do Tesouro OT 2.88% 21/07/2026	646,080	2.48
350,000	Portugal Obrigacoes do Tesouro OT 4.10% 15/02/2045	558,202	2.15
	Total Portugal	1,204,282	4.63
	Russia: 3.92%		
	Government Bonds: 3.92%		
200,000	Russian Foreign Bond - Eurobond 4.50% 04/04/2022	187,900	0.72
200,000	Russian Foreign Bond - Eurobond 4.88% 16/09/2023	197,658	0.76
100,000	Russian Foreign Bond - Eurobond 12.75% 24/06/2028	153,141	0.59
400,000	Russian Foreign Bond - Eurobond 5.63% 04/04/2042	483,034	1.85
	Total Russia	1,021,733	3.92

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 81.79% (2019: 85.78%)		
	Serbia: 1.46%		
	Government Bonds: 1.46%		
400,000	Serbia International Bond 7.25% 28/09/2021	379,074	1.46
	Total Serbia	379,074	1.46
	South Africa: 3.84%		
	Government Bonds: 3.84%		
7,700,000	South Africa Government Bond 6.75% 31/03/2021	403,491	1.55
7,000,000	South Africa Government Bond 10.50% 21/12/2026	409,137	1.57
200,000	South Africa Government International Bond 5.88% 30/05/2022	187,971	0.72
	Total South Africa	1,000,599	3.84
	Spain: 2.61%		
	Government Bonds: 2.61%		
200,000	Spain Government Bond 4.85% 31/10/2020	203,539	0.78
470,000	Spain Government Bond 0.40% 30/04/2022	476,989	1.83
	Total Spain	680,528	2.61
	United Kingdom: 4.55%		
	Corporate Bonds: 4.55%		
200,000	BP Capital Markets Plc FRN 31/12/2099	200,827	0.77
600,000	Lloyds Banking Group Plc FRN 31/12/2049	581,250	2.23
400,000	Standard Chartered Plc FRN 21/10/2025	401,979	1.55
	Total United Kingdom	1,184,056	4.55
	United States: 12.70%		
	Government Bonds: 12.70%		
700,000	United States Treasury Inflation Indexed Bonds 1.00% 15/02/2049	848,100	3.26
750,000	United States Treasury Note/Bond 2.25% 30/04/2024	719,647	2.76
1,330,000	United States Treasury Note/Bond 3.38% 15/11/2048	1,739,110	6.68
	Total United States	3,306,857	12.70
	Total Bonds	21,296,110	81.79

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss				Fair Value EUR	% of Net Assets	
Investment Funds: 0.84% (2019: 2.04%)							
Ireland: 0.84%							
1,600	iShares EUR Corp Bond Large Cap UCITS ETF				220,464	0.84	
Total Ireland					220,464	0.84	
Total Investment Funds					220,464	0.84	
Futures contracts: (0.69%) (2019: 0.49%)							
Notional Amount	No. of Contracts				Unrealised Gain/(Loss) EUR	% of Net Assets	
(5,022,220)	(29)	Euro Bund Futures September 2020			(96,860)	(0.37)	
(2,966,040)	(21)	Euro-BTP Futures September 2020			(55,440)	(0.21)	
(6,911,422)	(56)	U.S. 10 Years Note Futures September 2020			(27,656)	(0.11)	
Total Fair Value Losses on Open Futures Contracts					(179,956)	(0.69)	
Total Futures Contracts					(179,956)	(0.69)	
Forward Currency Contracts: 1.54% (2019: 0.63%)							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Deutsche Bank AG	EUR	9,495,783	USD	10,300,000	04/09/2020	337,965	1.30
Goldman Sachs	EUR	170,464	GBP	150,000	04/09/2020	5,616	0.02
Goldman Sachs	EUR	4,845,999	JPY	570,500,000	04/09/2020	140,632	0.54
Goldman Sachs	RUB	30,000,000	EUR	370,103	11/09/2020	1,214	0.01
Total Fair Value Gains on Forward Currency Contracts						485,427	1.87
Deutsche Bank AG	JPY	520,000,000	EUR	4,308,098	04/09/2020	(19,245)	(0.07)
Goldman Sachs	EUR	156,968	AUD	280,000	04/09/2020	(14,474)	(0.06)
Goldman Sachs	EUR	35,394	HUF	13,000,000	04/09/2020	(1,215)	(0.00)
Goldman Sachs	EUR	670,951	ZAR	14,000,000	04/09/2020	(40,685)	(0.16)
Goldman Sachs	USD	100,000	EUR	92,219	04/09/2020	(3,308)	(0.01)
Nomura	EUR	435,528	RUB	35,300,000	11/09/2020	(1,389)	(0.01)
Nomura	USD	3,000,000	EUR	2,672,106	04/09/2020	(4,780)	(0.02)
Total Fair Value Losses on Forward Currency Contracts						(85,096)	(0.33)
Total Forward Currency Contracts						400,331	1.54

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Options: (0.22%) (2019: 0.00%)		Fair Value	% of
Holdings		EUR	Net Assets
1,800,000	Fxopt EUR USD Call Put 1.41 August 2020 (Nomura)	9,124	0.04
Total Options Purchased - Gain		9,124	0.04
(100)	Euro STOXX 50 Put 2,400 September 2020 (BNP Paribas)	(2,010)	(0.01)
(1,000)	Euro STOXX 50 Put 2,850 September 2020 (BNP Paribas)	(64,800)	(0.25)
Total Options Written - Loss		(66,810)	(0.26)
Total Options		(57,686)	(0.22)
Total Value of Investments (Cost: EUR 20,364,634)		21,679,263	83.26
Cash and Cash Equivalents and Due From Broker		2,271,701	8.72
Other Net Assets		2,085,931	8.02
Net Assets Attributable to Holders of Redeemable Participating Shares		26,036,895	100.00

Analysis of Gross Assets

Transferable securities dealt in on another regulated market	80.63
UCITS and non-UCITS Investment funds	0.84
Over the counter financial derivative instruments	1.87
Other Assets	16.66
	100.00

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 7.28% (2019: 59.96%)		
	Australia: 0.10%		
	Electric: 0.05%		
4,861	AGL Energy Ltd	50,806	0.05
	Transportation: 0.05%		
17,827	Aurizon Holdings Ltd	53,766	0.05
	Total Australia	104,572	0.10
	Belgium: 0.12%		
	Media: 0.12%		
3,437	Telenet Group Holding NV	125,932	0.12
	Total Belgium	125,932	0.12
	Bermuda: 0.05%		
	Water: 0.05%		
158,000	Beijing Enterprises Water Group Ltd	54,815	0.05
	Total Bermuda	54,815	0.05
	Canada: 0.38%		
	Pipelines: 0.24%		
2,780	Enbridge Inc	75,019	0.07
6,079	Pembina Pipeline Corp	134,874	0.13
1,314	TC Energy Corp	49,820	0.04
	Transportation: 0.14%		
641	Canadian Pacific Railway Ltd	144,699	0.14
	Total Canada	404,412	0.38
	France: 0.17%		
	Electric: 0.05%		
5,071	Engie SA	55,781	0.05
	Transportation: 0.08%		
6,300	Getlink SE	80,892	0.08
	Water: 0.04%		
4,642	Suez SA	48,439	0.04
	Total France	185,112	0.17

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 7.28% (2019: 59.96%)		
	Germany: 0.31%		
	Electric: 0.31%		
33,295	E.ON SE	333,450	0.31
	Total Germany	333,450	0.31
	Italy: 1.19%		
	Alternative Energy: 0.24%		
12,958	ERG SpA	248,664	0.24
	Commercial Services & Supplies: 0.27%		
14,245	ASTM SpA	289,743	0.27
	Construction & Engineering: 0.54%		
64,689	Infrastrutture Wireless Italiane SpA	577,026	0.54
	Electric: 0.06%		
8,802	Enel SpA	67,582	0.06
	Telecommunications: 0.08%		
243,549	Telecom Italia SpA Pref	84,024	0.08
	Total Italy	1,267,039	1.19
	Japan: 0.23%		
	Transportation: 0.23%		
500	Central Japan Railway Co	68,870	0.07
1,500	Keisei Electric Railway Co Ltd	41,780	0.04
3,300	Tokyu Corp	41,314	0.04
1,800	West Japan Railway Co	89,813	0.08
	Total Japan	241,777	0.23
	Netherlands: 0.05%		
	Pipelines: 0.05%		
1,209	Koninklijke Vopak NV	56,920	0.05
	Total Netherlands	56,920	0.05
	Portugal: 0.76%		
	Electric: 0.76%		
188,402	EDP - Energias de Portugal SA	800,709	0.76
	Total Portugal	800,709	0.76

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 7.28% (2019: 59.96%)		
	Spain: 0.56%		
	Construction & Engineering: 0.17%		
1,076	ACS Actividades de Construccion y Servicios SA	24,145	0.02
6,414	Ferrovial SA	152,012	0.15
	Electric: 0.30%		
5,335	Endesa SA	116,997	0.11
11,823	Red Electrica Corp SA	196,321	0.19
	Gas: 0.05%		
2,576	Enagas SA	56,028	0.05
	Internet: 0.04%		
2,032	Masmovil Ibercom SA	46,126	0.04
	Total Spain	591,629	0.56
	United Kingdom: 0.47%		
	Alternative Energy: 0.10%		
26,572	John Laing Group Plc	101,846	0.10
	Electric: 0.12%		
902	Atlantica Sustainable Infrastructure Plc	23,370	0.02
6,614	SSE Plc	99,284	0.10
	Gas: 0.21%		
20,674	National Grid Plc	224,982	0.21
	Telecommunications: 0.04%		
32,065	Vodafone Group Plc	45,456	0.04
	Total United Kingdom	494,938	0.47
	United States: 2.89%		
	Alternative Energy: 0.27%		
6,116	NextEra Energy Partners LP	279,240	0.27
	Commercial Services & Supplies: 0.02%		
696	Service Corp International	24,100	0.02
	Electric: 1.35%		
1,189	Dominion Energy Inc	85,940	0.08
3,136	Entergy Corp	261,931	0.25
4,845	Exelon Corp	156,546	0.15
2,627	FirstEnergy Corp	90,705	0.09
3,140	NextEra Energy Inc	671,445	0.63
1,577	Sempra Energy	164,601	0.15

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 7.28% (2019: 59.96%)		
	United States (continued): 2.89%		
	Pipelines: 0.15%		
2,148	ONEOK Inc	63,532	0.06
5,746	Williams Cos Inc	97,306	0.09
	Real Estate Investment Trust: 0.73%		
1,158	American Tower Corp	266,562	0.25
2,401	Crown Castle International Corp	357,751	0.34
556	SBA Communications Corp	147,481	0.14
	Transportation: 0.14%		
418	Kansas City Southern	55,561	0.05
577	Norfolk Southern Corp	90,196	0.09
	Water: 0.23%		
2,151	American Water Works Co Inc	246,403	0.23
	Total United States	3,059,300	2.89
	Total Equities	7,720,605	7.28
	Bonds: 75.43% (2019: 21.30%)		
	Italy: 75.43%		
	Government Bonds: 75.43%		
5,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/07/2020	5,001,357	4.72
9,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2020	9,003,334	8.49
9,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2020	9,005,670	8.49
11,200,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2020	11,208,743	10.57
12,200,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/11/2020	12,212,320	11.52
9,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/12/2020	9,011,070	8.50
5,300,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/12/2020	5,306,036	5.00
15,200,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/01/2021	15,219,223	14.36
4,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon 27/11/2020	4,002,800	3.78
	Total Italy	79,970,553	75.43
	Total Bonds	79,970,553	75.43
	Rights: 0.00% (2019: 0.00%)		
	Spain: 0.00%		
1,076	ACS Actividades de Construccion y Servicios SA	1,494	0.00
	Total Spain	1,494	0.00
	Total Rights	1,494	0.00

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss					Fair Value EUR	% of Net Assets
	Investment Funds: 0.62% (2019: 4.05%)						
	Ireland: 0.15%						
6,679	Invesco Markets Plc - Invesco Morningstar US Energy Infrastructure MLP UCITS ETF					154,584	0.15
	Total Ireland					154,584	0.15
	Jersey, Channel Islands: 0.35%						
116,336	3i Infrastructure Plc					374,352	0.35
	Total Jersey, Channel Islands					374,352	0.35
	Luxembourg: 0.12%						
69,814	BBGI SICAV SA					125,190	0.12
	Total Luxembourg					125,190	0.12
	Total Investment Funds					654,126	0.62
	Forward Currency Contracts: 0.01% (2019: (0.16%))						
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Morgan Stanley	EUR	227,689	GBP	200,000	18/09/2020	7,945	0.01
	Total Fair Value Gains on Forward Currency Contracts					7,945	0.01
	Total Forward Currency Contracts					7,945	0.01
Holdings	Financial assets at fair value through profit or loss					Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost: EUR 88,446,179)					88,354,723	83.34
	Cash and Cash Equivalents and Due From Broker					17,598,261	16.60
	Other Net Assets					58,470	0.06
	Net Assets Attributable to Holders of Redeemable Participating Shares					106,011,454	100.00
	Analysis of Gross Assets						% of Gross Assets
	Transferable securities admitted to an official stock exchange listing						7.28
	Transferable securities dealt in on another regulated market						75.36
	UCITS and non-UCITS Investment funds						0.61
	Over the counter financial derivative instruments						0.01
	Other Assets						16.74
							100.00

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The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 76.28% (2019: 60.88%)		
	Germany: 2.11%		
	Corporate Bonds: 2.11%		
700,000	Commerzbank AG 7.75% 16/03/2021	727,121	2.11
	Total Germany	727,121	2.11
	Italy: 65.73%		
	Corporate Bonds: 8.35%		
500,000	Banco BPM SpA 2.00% 08/03/2022	501,449	1.45
375,000	Intesa Sanpaolo SpA 3.50% 17/01/2022	391,416	1.13
500,000	Intesa Sanpaolo SpA 1.13% 04/03/2022	502,678	1.46
500,000	Telecom Italia SpA 5.25% 10/02/2022	531,995	1.54
500,000	Unione di Banche Italiane SpA 1.00% 22/07/2022	497,495	1.44
450,000	Unipol Gruppo SpA 4.38% 05/03/2021	458,712	1.33
	Government Bonds: 57.38%		
686,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/01/2021	686,894	1.99
5,700,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/02/2021	5,708,498	16.54
3,450,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/05/2021	3,457,174	10.02
320,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	338,490	0.98
700,000	Italy Buoni Poliennali Del Tesoro 2.30% 15/10/2021	721,918	2.09
2,000,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	2,065,276	5.98
3,500,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/03/2022	3,794,350	10.99
1,650,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	1,682,330	4.88
1,350,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/11/2021	1,349,824	3.91
	Total Italy	22,688,499	65.73
	Jersey, Channel Islands: 2.32%		
	Corporate Bonds: 2.32%		
800,000	Glencore Finance Europe Ltd 1.63% 18/01/2022	802,005	2.32
	Total Jersey, Channel Islands	802,005	2.32
	Spain: 1.47%		
	Corporate Bonds: 1.47%		
500,000	Banco Santander SA 1.38% 09/02/2022	506,035	1.47
	Total Spain	506,035	1.47
	United Kingdom: 1.74%		
	Corporate Bonds: 1.74%		
550,000	Barclays Bank Plc 6.63% 30/03/2022	599,627	1.74
	Total United Kingdom	599,627	1.74

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 76.28% (2019: 60.88%)		
	United States: 2.91%		
	Corporate Bonds: 2.91%		
650,000	Goldman Sachs Group Inc 4.75% 12/10/2021	682,344	1.98
320,000	Kinder Morgan Inc 1.50% 16/03/2022	322,304	0.93
	Total United States	1,004,648	2.91
	Total Bonds	26,327,935	76.28
	Investment Funds: 10.20% (2019: 36.92%)		
	Ireland: 7.69%		
65,257	ANIMA Europe Equity*/**	797,464	2.31
51,882	AXA Rosenberg Pan-European Equity Alpha Fund	789,640	2.29
29,426	iShares FTSE MIB UCITS ETF EUR Dist	339,164	0.98
32,882	iShares Core MSCI Europe UCITS ETF	727,514	2.11
	Total Ireland	2,653,782	7.69
	Italy: 0.47%		
28,602	ANIMA Italia**	161,260	0.47
	Total Italy	161,260	0.47
	Luxembourg: 2.04%		
1,709	AXA World Funds - Framlington Italy	160,111	0.46
29,998	Xtrackers Spain UCITS ETF	545,363	1.58
	Total Luxembourg	705,474	2.04
	Total Investment Funds	3,520,516	10.20
	Total Value of Investments (Cost: EUR 30,321,637)	29,848,451	86.48
	Cash and Cash Equivalents	4,525,577	13.11
	Other Net Assets	141,072	0.41
	Net Assets Attributable to Holders of Redeemable Participating Shares	34,515,100	100.00

* The indicated holdings are cross holdings in the Company.

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

Analysis of Gross Assets

	% of Gross Assets
Transferable securities dealt in on another regulated market	76.24
UCITS and non-UCITS Investment funds	10.19
Other Assets	13.57
	100.00

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The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 72.42% (2019: 59.31%)		
	Germany: 3.00%		
	Corporate Bonds: 3.00%		
500,000	Commerzbank AG 7.75% 16/03/2021	519,372	3.00
	Total Germany	519,372	3.00
	Italy: 55.17%		
	Corporate Bonds: 8.02%		
200,000	Autostrade per l'Italia SpA 1.63% 12/06/2023	187,662	1.08
400,000	Banco BPM SpA 2.00% 08/03/2022	401,159	2.32
300,000	Intesa Sanpaolo SpA 1.13% 04/03/2022	301,607	1.74
500,000	Unione di Banche Italiane SpA 1.00% 22/07/2022	497,495	2.88
	Government Bonds: 47.15%		
830,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2020	830,734	4.80
1,730,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/01/2021	1,732,255	10.01
1,300,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/02/2021	1,301,938	7.52
350,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	361,423	2.09
300,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/03/2022	325,230	1.88
2,150,000	Italy Buoni Poliennali Del Tesoro 1.20% 01/04/2022	2,192,785	12.67
1,000,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	1,022,698	5.91
350,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/05/2023	392,115	2.27
	Total Italy	9,547,101	55.17
	Luxembourg: 3.03%		
	Corporate Bonds: 3.03%		
500,000	Fiat Chrysler Finance Europe SENC 4.75% 15/07/2022	524,129	3.03
	Total Luxembourg	524,129	3.03
	Spain: 2.93%		
	Corporate Bonds: 2.93%		
500,000	Merlin Properties Socimi SA 2.38% 23/05/2022	507,821	2.93
	Total Spain	507,821	2.93
	United Kingdom: 5.49%		
	Corporate Bonds: 5.49%		
500,000	Barclays Bank Plc 6.63% 30/03/2022	545,115	3.15
400,000	Barclays Plc 1.50% 01/04/2022	405,054	2.34
	Total United Kingdom	950,169	5.49

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 72.42% (2019: 59.31%)		
	United States: 2.80%		
	Corporate Bonds: 2.80%		
500,000	Flowserve Corp 1.25% 17/03/2022	485,203	2.80
	Total United States	485,203	2.80
	Total Bonds	12,533,795	72.42
	Investment Funds: 10.63% (2019: 36.46%)		
	Ireland: 4.85%		
72,775	iShares FTSE MIB UCITS ETF EUR Dist	838,804	4.85
	Total Ireland	838,804	4.85
	Italy: 2.85%		
87,598	ANIMA Italia**	493,877	2.85
	Total Italy	493,877	2.85
	Luxembourg: 2.93%		
5,406	AXA World Funds - Framlington Italy	506,436	2.93
	Total Luxembourg	506,436	2.93
	Total Investment Funds	1,839,117	10.63
	Total Value of Investments (Cost: EUR 14,124,819)	14,372,912	83.05
	Cash and Cash Equivalents	2,877,120	16.62
	Other Net Assets	56,112	0.33
	Net Assets Attributable to Holders of Redeemable Participating Shares	17,306,144	100.00

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

Analysis of Gross Assets	% of Gross Assets
Transferable securities dealt in on another regulated market	72.35
UCITS and non-UCITS Investment funds	10.62
Other Assets	17.03
	100.00

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 72.72% (2019: 46.10%)		
	Denmark: 1.05%		
	Corporate Bonds: 1.05%		
250,000	AP Moller - Maersk A/S 1.50% 24/11/2022	254,165	1.05
	Total Denmark	254,165	1.05
	France: 2.12%		
	Corporate Bonds: 2.12%		
400,000	CNP Assurances 1.88% 20/10/2022	407,794	1.69
100,000	TDF Infrastructure SASU 2.88% 19/10/2022	102,617	0.43
	Total France	510,411	2.12
	Germany: 0.86%		
	Corporate Bonds: 0.86%		
200,000	Commerzbank AG 7.75% 16/03/2021	207,749	0.86
	Total Germany	207,749	0.86
	Guernsey: 0.84%		
	Corporate Bonds: 0.84%		
200,000	Credit Suisse Group Funding Guernsey Ltd 1.25% 14/04/2022	203,362	0.84
	Total Guernsey	203,362	0.84
	Ireland: 0.97%		
	Corporate Bonds: 0.97%		
200,000	Bank of Ireland 10.00% 19/12/2022	234,406	0.97
	Total Ireland	234,406	0.97
	Italy: 56.48%		
	Corporate Bonds: 7.86%		
150,000	Autostrade per l'Italia SpA 1.63% 12/06/2023	140,747	0.58
400,000	Banco BPM SpA 2.00% 08/03/2022	401,159	1.66
200,000	Intesa Sanpaolo SpA 3.50% 17/01/2022	208,755	0.87
200,000	Leonardo SpA 5.25% 21/01/2022	211,356	0.88
100,000	Telecom Italia SpA 5.25% 10/02/2022	106,399	0.44
300,000	UniCredit SpA 6.95% 31/10/2022	329,385	1.37
500,000	Unione di Banche Italiane SpA 1.00% 22/07/2022	497,495	2.06
	Government Bonds: 48.62%		
1,929,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/01/2021	1,931,514	8.01
4,050,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/02/2021	4,056,038	16.81

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 72.72% (2019: 46.10%)		
	Italy (continued): 56.48%		
	Government Bonds (continued): 48.62%		
500,000	Italy Buoni Poliennali Del Tesoro 1.00% 15/07/2022	509,284	2.11
500,000	Italy Buoni Poliennali Del Tesoro 0.90% 01/08/2022	508,345	2.11
1,100,000	Italy Buoni Poliennali Del Tesoro 5.50% 01/09/2022	1,229,102	5.09
1,000,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	1,029,090	4.26
900,000	Italy Buoni Poliennali Del Tesoro 5.50% 01/11/2022	1,012,216	4.20
1,000,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	996,770	4.13
450,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	458,902	1.90
	Total Italy	13,626,557	56.48
	Luxembourg: 1.71%		
	Corporate Bonds: 1.71%		
200,000	ArcelorMittal SA 3.13% 14/01/2022	203,057	0.84
200,000	Fiat Chrysler Finance Europe SENC 4.75% 15/07/2022	209,651	0.87
	Total Luxembourg	412,708	1.71
	Netherlands: 1.35%		
	Corporate Bonds: 1.35%		
300,000	Cooperatieve Rabobank UA 4.13% 14/09/2022	324,942	1.35
	Total Netherlands	324,942	1.35
	Spain: 2.11%		
	Corporate Bonds: 2.11%		
300,000	Criteria Caixa SA 1.63% 21/04/2022	306,399	1.27
200,000	Merlin Properties Socimi SA 2.38% 23/05/2022	203,129	0.84
	Total Spain	509,528	2.11
	United Kingdom: 5.23%		
	Corporate Bonds: 5.23%		
200,000	Anglo American Capital Plc 3.50% 28/03/2022	208,432	0.87
250,000	Barclays Bank Plc 6.63% 30/03/2022	272,557	1.13
200,000	DS Smith Plc 2.25% 16/09/2022	204,772	0.85
250,000	Leeds Building Society 1.38% 05/05/2022	253,919	1.05
300,000	Standard Chartered Plc 3.63% 23/11/2022	321,506	1.33
	Total United Kingdom	1,261,186	5.23
	Total Bonds	17,545,014	72.72

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Investment Funds: 13.35% (2019: 48.20%)			
Ireland: 13.35%			
25,541	iShares Asia Pacific Dividend UCITS ETF	467,094	1.94
25,976	SPDR S&P Emerging Markets Dividend Aristocrats UCITS ETF	291,814	1.21
205,016	ANIMA Smart Dividends Europe**/**	996,643	4.13
24,939	Xtrackers MSCI North America High Dividend Yield UCITS ETF	765,378	3.17
35,136	SPDR S&P Euro Dividend Aristocrats UCITS ETF	699,628	2.90
Total Ireland		3,220,557	13.35
Total Investment Funds		3,220,557	13.35
Total Value of Investments (Cost: EUR 20,753,658)		20,765,571	86.07
Cash and Cash Equivalents		3,237,018	13.42
Other Net Assets		124,253	0.51
Net Assets Attributable to Holders of Redeemable Participating Shares		24,126,842	100.00

* The indicated holdings are cross holdings in the Company.

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

Analysis of Gross Assets

Transferable securities dealt in on another regulated market	72.69
UCITS and non-UCITS Investment funds	13.34
Other Assets	13.97
	100.00

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The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 10.14% (2019: 0.00%)		
	Italy: 10.14%		
	Government Bonds: 10.14%		
3,900,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/02/2021	3,905,814	10.14
	Total Italy	3,905,814	10.14
	Total Bonds	3,905,814	10.14
	Investment Funds: 87.53% (2019: 92.56%)		
	Ireland: 15.82%		
17,721	ANIMA Europe Equity ^{*/**}	216,550	0.56
28,463	ANIMA Euro Equity ^{*/**}	219,427	0.57
176,831	ANIMA Short Term Corporate Bond ^{*/**}	997,645	2.59
919,329	ANIMA Star Bond ^{*/**}	4,660,261	12.10
	Total Ireland	6,093,883	15.82
	Italy: 47.79%		
604,773	ANIMA Obbligazionario Corporate ^{**}	6,157,191	15.98
765,787	ANIMA Risparmio ^{**}	5,860,569	15.21
15,157	ANIMA Iniziativa Europa ^{**}	212,942	0.55
27,955	ANIMA Obbligazionario High Yield ^{**}	371,322	0.97
453,332	ANIMA Pianeta ^{**}	5,810,815	15.08
	Total Italy	18,412,839	47.79
	Luxembourg: 23.92%		
11,069	AB SICAV I - European Equity Portfolio	203,553	0.53
1,314	AXA World Funds - Framlington Eurozone	315,487	0.82
2,909	AXA World Funds - Global Inflation Bonds	493,123	1.28
24,821	AXA World Funds - Euro Credit Short Duration	3,368,467	8.74
0	AXA World Funds - Framlington Italy	0	0.00
91,724	AB FCP I - Emerging Markets Debt Portfolio	1,977,571	5.13
26,088	AXA World Funds - Global Green Bonds	2,857,998	7.42
	Total Luxembourg	9,216,199	23.92
	Total Investment Funds	33,722,921	87.53
	Total Value of Investments (Cost: EUR 38,086,003)	37,628,735	97.67
	Cash and Cash Equivalents	911,086	2.36
	Other Net Liabilities	(12,326)	(0.03)
	Net Assets Attributable to Holders of Redeemable Participating Shares	38,527,495	100.00

* The indicated holdings are cross holdings in the Company.

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

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Analysis of Gross Assets

Transferable securities dealt in on another regulated market

UCITS and non-UCITS Investment funds

Other Assets

**% of Gross
Assets**

10.14

87.50

2.36

100.00

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 7.98% (2019: 0.00%)		
	Italy: 7.98%		
	Government Bonds: 7.98%		
2,460,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/02/2021	2,463,668	7.98
	Total Italy	2,463,668	7.98
	Total Bonds	2,463,668	7.98
	Investment Funds: 87.62% (2019: 93.99%)		
	Ireland: 17.03%		
135,689	ANIMA Short Term Corporate Bond*/**	765,532	2.48
885,103	ANIMA Star Bond*/**	4,486,761	14.55
	Total Ireland	5,252,293	17.03
	Italy: 51.79%		
453,638	ANIMA Obbligazionario Corporate**	4,618,490	14.97
617,387	ANIMA Risparmio**	4,724,862	15.31
46,345	ANIMA Pacifico**	365,708	1.19
29,915	ANIMA Emergenti**	370,348	1.20
79,255	ANIMA Obbligazionario High Yield**	1,052,740	3.41
378,089	ANIMA Pianeta**	4,846,349	15.71
	Total Italy	15,978,497	51.79
	Luxembourg: 18.80%		
4,179	AB FCP I - Emerging Markets Growth Portfolio	191,917	0.62
5,041	AXA World Funds - Global Inflation Bonds	854,527	2.77
11,249	AXA World Funds - Euro Credit Short Duration	1,526,629	4.95
1,595	AXA World Funds - Framlington Emerging Markets	184,923	0.60
67,655	AB FCP I - Emerging Markets Debt Portfolio	1,458,643	4.73
14,448	AXA World Funds - Global Green Bonds	1,582,807	5.13
	Total Luxembourg	5,799,446	18.80
	Total Investment Funds	27,030,236	87.62
	Total Value of Investments (Cost: EUR 29,538,760)	29,493,904	95.60
	Cash and Cash Equivalents	1,366,328	4.43
	Other Net Liabilities	(9,413)	(0.03)
	Net Assets Attributable to Holders of Redeemable Participating Shares	30,850,819	100.00

* The indicated holdings are cross holdings in the Company.

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

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

	% of Gross Assets
Analysis of Gross Assets	
Transferable securities dealt in on another regulated market	7.98
UCITS and non-UCITS Investment funds	87.59
Other Assets	4.43
	<hr/> 100.00 <hr/>

ANIMA Italian Bond

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds: 98.30% (2019: 96.95%)			
Italy: 94.63%			
Government Bonds: 94.63%			
350,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2020	350,220	1.07
500,000	Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020	501,380	1.53
900,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	920,218	2.81
1,740,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	1,790,004	5.46
550,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	548,097	1.67
2,200,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/05/2023	2,463,727	7.51
2,300,000	Italy Buoni Poliennali Del Tesoro 0.60% 15/06/2023	2,323,690	7.09
1,670,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	1,888,773	5.76
425,000	Italy Buoni Poliennali Del Tesoro 1.40% 26/05/2025	433,672	1.32
1,900,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	2,005,184	6.12
1,800,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/12/2025	1,921,018	5.86
1,500,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	1,609,335	4.91
500,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	498,147	1.52
750,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	804,744	2.45
400,000	Italy Buoni Poliennali Del Tesoro 0.65% 28/10/2027	389,629	1.19
900,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	980,029	2.99
300,000	Italy Buoni Poliennali Del Tesoro 3.00% 01/08/2029	347,244	1.06
2,300,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	2,327,720	7.10
800,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	780,687	2.38
300,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	326,135	0.99
800,000	Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	775,811	2.37
1,280,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	1,378,304	4.20
710,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/09/2040	1,064,702	3.25
200,000	Italy Buoni Poliennali Del Tesoro 2.55% 15/09/2041	285,308	0.87
800,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	974,256	2.97
750,000	Italy Buoni Poliennali Del Tesoro 2.70% 01/03/2047	833,607	2.54
100,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	135,091	0.41
210,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	220,488	0.67
1,500,000	Italy Certificati di Credito Del Tesoro Zero Coupon 27/11/2020	1,501,050	4.58
650,000	Italy Certificati di Credito Del Tesoro Zero Coupon 30/05/2022	647,837	1.98
Total Italy		31,026,107	94.63
Spain: 3.67%			
Government Bonds: 3.67%			
1,200,000	Spain Government Bond 0.05% 31/01/2021	1,203,744	3.67
Total Spain		1,203,744	3.67
Total Bonds		32,229,851	98.30
Futures contracts: (0.15%) (2019: 0.09%)			
Notional Amount	No. of Contracts	Unrealised Gain/(Loss) EUR	% of Net Assets
(870,150)	(5)	(12,450)	(0.04)

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Futures contracts: (0.15%) (2019: 0.09%)				
Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
(1,979,420)	(14)	Euro-BTP Futures September 2020	(34,900)	(0.11)
(1,680,675)	(15)	Euro-Schatz Futures September 2020	(1,425)	(0.00)
Total Fair Value Losses on Open Futures Contracts			(48,775)	(0.15)
Total Futures Contracts			(48,775)	(0.15)
Holdings	Financial assets at fair value through profit or loss		Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost: EUR 31,507,937)		32,181,076	98.15
	Cash and Cash Equivalents and Due From Broker		556,734	1.70
	Other Net Assets		51,242	0.15
Net Assets Attributable to Holders of Redeemable Participating Shares			32,789,052	100.00
Analysis of Gross Assets				% of Gross Assets
Transferable securities dealt in on another regulated market				97.88
Other Assets				2.12
				100.00

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.61% (2019: 99.58%)		
	Denmark: 0.22%		
	Pharmaceuticals: 0.22%		
500	Novo Nordisk A/S	28,807	0.22
	Total Denmark	28,807	0.22
	France: 4.09%		
	Computers & Peripherals: 0.35%		
450	Capgemini SE	45,878	0.35
	Healthcare Products: 0.48%		
550	EssilorLuxottica SA	62,838	0.48
	Pharmaceuticals: 3.26%		
4,750	Sanofi	430,587	3.26
	Total France	539,303	4.09
	Germany: 0.76%		
	Electric: 0.76%		
10,000	E.ON SE	100,150	0.76
	Total Germany	100,150	0.76
	Italy: 90.76%		
	Alternative Energy: 3.70%		
19,000	ERG SpA	364,610	2.77
22,526	Falck Renewables SpA	122,541	0.93
	Apparel Retail: 1.66%		
28,538	BasicNet SpA	114,437	0.87
2,000	Cover 50 SpA	13,200	0.10
8,150	Monnalisa SpA	23,635	0.18
18,000	Pattern SpA	68,220	0.51
	Auto Components: 0.25%		
4,000	Freni Brembo SpA	32,900	0.25
	Banks: 21.03%		
16,550	Banca Generali SpA	441,223	3.35
25,800	Banca Mediolanum SpA	164,862	1.25
10,730	Banca Popolare di Sondrio SCPA	18,037	0.14
125,000	Banco BPM SpA	166,000	1.26
62,979	Banco di Desio e della Brianza SpA	136,664	1.03
59,360	Banco di Desio e della Brianza SpA Pref	129,405	0.98
30,000	Credito Emiliano SpA	132,000	1.00
26,194	FinecoBank Banca Fineco SpA	314,721	2.39

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 98.61% (2019: 99.58%)			
Italy (continued): 90.76%			
Banks (continued): 21.03%			
145,000	Intesa Sanpaolo SpA	247,022	1.87
160,094	Mediobanca Banca di Credito Finanziario SpA	1,023,001	7.76
Building Products: 2.29%			
27,257	Buzzi Unicem SpA Pref	301,462	2.29
Chemicals: 0.71%			
8,956	SOL SpA	94,038	0.71
Commercial Services & Supplies: 4.05%			
17,215	ASTM SpA	350,153	2.66
1,774	Autostrade Meridionali SpA	39,383	0.30
2,231	Fiera Milano SpA	6,760	0.05
4,000	Gruppo MutuiOnline SpA	76,080	0.58
21,128	Italian Exhibition Group SpA	61,060	0.46
Computers & Peripherals: 1.40%			
86,560	Be Shaping The Future SpA	92,966	0.71
21,835	Cy4gate SpA	86,248	0.65
1,000	Eurotech SpA	5,565	0.04
Construction & Engineering: 7.19%			
96,285	Caltagirone SpA	230,121	1.75
29,328	Enav SpA	117,664	0.89
42,000	Infrastrutture Wireless Italiane SpA	374,640	2.84
18,611	Salcef SpA	225,193	1.71
Diversified Financial Services: 3.20%			
46,371	Banca Farmafactoring SpA	234,637	1.78
76,286	Equita Group SpA	187,664	1.42
Electric: 14.01%			
415,858	A2A SpA	524,189	3.98
20,000	ACEA SpA	341,800	2.59
7,000	Enel SpA	53,746	0.41
254,000	Iren SpA	560,324	4.25
60,000	Terna Rete Elettrica Nazionale SpA	367,080	2.78
Electrical Equipment: 0.10%			
1,254	Sabaf SpA	13,857	0.10
Electronics: 3.54%			
1,200	Cembre SpA	20,400	0.16
1,313	El.En. SpA	29,543	0.22
1,560	Sebino SpA	4,009	0.03
7,689	Sesa SpA	412,130	3.13
Entertainment: 0.91%			
18,000	RAI Way SpA	105,300	0.80
10,000	Societa Sportiva Lazio SpA	14,500	0.11

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 98.61% (2019: 99.58%)		
	Italy (continued): 90.76%		
	Food: 0.91%		
4,495	La Doria SpA	50,973	0.39
5,947	Valsoia SpA	68,391	0.52
	Gas: 2.29%		
21,315	Acsn - Agam SpA	49,451	0.37
20,000	Ascopiave SpA	75,000	0.57
41,000	Snam SpA	177,694	1.35
	Healthcare Services: 0.65%		
8,917	Garofalo Health Care SpA	42,801	0.32
6,000	GPI SpA	43,080	0.33
	Holding Companies - Diversified Operations: 1.10%		
30,150	CIR SpA-Compagnie Industriali	12,542	0.09
12,900	SICIT Group SpA	132,870	1.01
	Home Furnishings: 1.63%		
9,196	De' Longhi SpA	214,451	1.63
	Housewares: 0.21%		
10,000	Neodecortech SpA	28,000	0.21
	Insurance: 2.60%		
99,000	Unipol Gruppo SpA	342,738	2.60
	Internet: 3.12%		
19,829	Cerved Group SpA	126,807	0.96
35,521	Openjobmetis SpA	216,678	1.65
937	Reply SpA	67,323	0.51
	Investment Companies: 1.66%		
7,560	Italmobiliare SpA	219,240	1.66
	Leisure Time: 1.39%		
37,500	Piaggio & C SpA	80,625	0.61
13,773	Technogym SpA	102,196	0.78
	Machinery - Diversified: 0.36%		
2,500	Biesse SpA	28,075	0.21
1,492	Prima Industrie SpA	19,366	0.15
	Machinery Construction & Mining: 1.07%		
19,488	Danieli & C Officine Meccaniche SpA Pref	141,483	1.07
	Metal Fabricate/Hardware: 0.62%		
4,975	SAES Getters SpA Pref	81,341	0.62
	Office/Business Equipment: 0.16%		
1,887	Datalogic SpA	20,814	0.16

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 98.61% (2019: 99.58%)		
	Italy (continued): 90.76%		
	Packaging & Containers: 1.04%		
148,260	Reno de Medici SpA	104,968	0.80
2,400	Zignago Vetro SpA	31,968	0.24
	Pharmaceuticals: 2.33%		
3,292	Enervit SpA	9,843	0.08
10,432	Fine Foods & Pharmaceuticals NTM	113,709	0.86
7,877	Pharmanutra SpA	183,534	1.39
	Telecommunications: 5.20%		
1,268	Intred SpA	9,992	0.08
1,958,380	Telecom Italia SpA Pref	675,641	5.12
	Textiles: 0.38%		
11,321	Ratti SpA	50,605	0.38
	Total Italy	11,965,189	90.76
	Netherlands: 0.31%		
	Beverages: 0.31%		
500	Heineken NV	41,030	0.31
	Total Netherlands	41,030	0.31
	Switzerland: 1.29%		
	Pharmaceuticals: 1.29%		
550	Roche Holding AG	169,691	1.29
	Total Switzerland	169,691	1.29
	United Kingdom: 1.18%		
	Pharmaceuticals: 1.18%		
1,680	AstraZeneca Plc	155,637	1.18
	Total United Kingdom	155,637	1.18
	Total Equities	12,999,807	98.61

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss					Fair Value EUR	% of Net Assets
	Warrants: 0.01% (2019: 0.03%)						
	Italy: 0.01%						
	Commercial Services & Supplies: 0.01%						
14,760						1,591	0.01
	Total Italy					1,591	0.01
	Warrants					1,591	0.01
	Investment Funds: 0.92% (2019: 0.09%)						
	Switzerland: 0.92%						
1,874						121,248	0.92
	Total Switzerland					121,248	0.92
	Total Investment Funds					121,248	0.92
	Forward Currency Contracts: 0.05% (2019: 0.00%)						
						Unrealised Gain/(Loss) EUR	% of Net Assets
Counterparty	Currency	Buys	Currency	Sells	Maturity Date		
J.P. Morgan	EUR	209,413	CHF	220,000	18/09/2020	2,574	0.02
J.P. Morgan	EUR	16,736	GBP	15,000	18/09/2020	255	0.00
Morgan Stanley	DKK	50,000	EUR	6,708	18/09/2020	-	0.00
Morgan Stanley	EUR	152,338	GBP	135,000	18/09/2020	4,012	0.03
	Total Fair Value Gains on Forward Currency Contracts					6,841	0.05
J.P. Morgan	EUR	14,036	CHF	15,000	18/09/2020	(67)	(0.00)
J.P. Morgan	EUR	40,238	DKK	300,000	18/09/2020	(11)	(0.00)
J.P. Morgan	GBP	5,000	EUR	5,566	18/09/2020	(73)	(0.00)
Morgan Stanley	CHF	50,000	EUR	47,077	18/09/2020	(68)	(0.00)
	Total Fair Value Losses on Forward Currency Contracts					(219)	(0.00)
	Total Forward Currency Contracts					6,622	0.05
	Holdings						
	Financial assets at fair value through profit or loss					Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost: EUR 13,657,967)					13,129,268	99.59
	Cash and Cash Equivalents					62,797	0.48
	Other Net Liabilities					(8,540)	(0.07)
	Net Assets Attributable to Holders of Redeemable Participating Shares					13,183,525	100.00

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

	% of Gross Assets
Analysis of Gross Assets	
Transferable securities admitted to an official stock exchange listing	98.29
UCITS and non-UCITS Investment funds	0.92
Over the counter financial derivative instruments	0.05
Other Assets	0.74
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 87.77% (2019: 87.62%)		
	Czech Republic: 0.72%		
	Corporate Bonds: 0.72%		
100,000	Sazka Group AS 3.88% 15/02/2027	89,540	0.72
	Total Czech Republic	89,540	0.72
	Denmark: 1.61%		
	Corporate Bonds: 1.61%		
200,000	Danske Bank A/S FRN 29/10/2049	201,324	1.61
	Total Denmark	201,324	1.61
	France: 7.57%		
	Corporate Bonds: 7.57%		
100,000	Altice France SA 5.88% 01/02/2027	105,040	0.84
100,000	Casino Guichard Perrachon SA 4.56% 25/01/2023	95,606	0.77
100,000	Casino Guichard Perrachon SA 4.50% 07/03/2024	89,845	0.72
100,000	Electricite de France SA FRN 22/01/2049	106,569	0.85
100,000	Europcar Mobility Group 4.13% 15/11/2024	76,180	0.61
200,000	La Banque Postale SA FRN 31/12/2099	187,000	1.50
100,000	La Mondiale SAM FRN 31/12/2099	97,500	0.78
100,000	La Poste SA FRN 31/12/2099	102,750	0.82
100,000	Loxam SAS 2.88% 15/04/2026	85,332	0.68
	Total France	945,822	7.57
	Germany: 4.73%		
	Corporate Bonds: 4.73%		
100,000	Bilfinger SE 4.50% 14/06/2024	100,876	0.81
100,000	Commerzbank AG FRN 05/12/2030	100,379	0.80
100,000	Deutsche Bank AG 2.75% 17/02/2025	99,254	0.80
100,000	Techem Verwaltungsgesellschaft 674 mbH 6.00% 30/07/2026	102,000	0.82
100,000	Techem Verwaltungsgesellschaft 675 mbH 2.00% 15/07/2025	95,300	0.76
100,000	Tele Columbus AG 3.88% 02/05/2025	93,000	0.74
	Total Germany	590,809	4.73
	Ireland: 1.47%		
	Corporate Bonds: 1.47%		
100,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 2.13% 15/08/2026	96,100	0.77
100,000	Motion Bondco DAC 4.50% 15/11/2027	87,979	0.70
	Total Ireland	184,079	1.47

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 87.77% (2019: 87.62%)			
Isle of Man: 0.79%			
Corporate Bonds: 0.79%			
100,000	Playtech Plc 3.75% 12/10/2023	98,492	0.79
Total Isle of Man		98,492	0.79
Italy: 15.68%			
Corporate Bonds: 15.68%			
100,000	Astaldi SpA 7.13% 01/12/2020	8,508	0.07
100,000	Atlantia SpA 1.63% 03/02/2025	93,997	0.75
100,000	Atlantia SpA 1.88% 13/07/2027	93,274	0.75
100,000	Banca Monte dei Paschi di Siena SpA 4.00% 10/07/2022	101,998	0.82
100,000	Banca Monte dei Paschi di Siena SpA 3.63% 24/09/2024	101,733	0.81
100,000	Banca Monte dei Paschi di Siena SpA 10.50% 23/07/2029	109,810	0.88
100,000	Banca Popolare di Sondrio SCPA FRN 30/07/2029	96,364	0.77
100,000	Banco BPM SpA FRN 01/10/2029	96,667	0.77
100,000	International Design Group SpA 6.50% 15/11/2025	92,500	0.74
200,000	Intesa Sanpaolo SpA FRN 29/12/2049	198,672	1.59
200,000	Intesa Sanpaolo Vita SpA FRN 31/12/2049	203,020	1.63
100,000	Societa Cattolica di Assicurazioni SC FRN 14/12/2047	97,756	0.78
150,000	Telecom Italia SpA 4.00% 11/04/2024	156,780	1.26
200,000	UniCredit SpA FRN 31/12/2099	195,500	1.57
200,000	UniCredit SpA FRN 31/12/2099	208,750	1.67
100,000	Unione di Banche Italiane SpA FRN 15/09/2027	102,761	0.82
Total Italy		1,958,090	15.68
Japan: 1.61%			
Corporate Bonds: 1.61%			
100,000	SoftBank Group Corp 5.00% 15/04/2028	103,500	0.83
100,000	SoftBank Group Corp 4.00% 19/09/2029	98,000	0.78
Total Japan		201,500	1.61
Jersey, Channel Islands: 1.23%			
Corporate Bonds: 1.23%			
100,000	Avis Budget Finance Plc 4.50% 15/05/2025	76,785	0.62
100,000	Avis Budget Finance Plc 4.75% 30/01/2026	76,527	0.61
Total Jersey, Channel Islands		153,312	1.23
Luxembourg: 8.76%			
Corporate Bonds: 8.76%			
100,000	Altice France Holding SA 4.00% 15/02/2028	90,000	0.72
100,000	ARD Finance SA 5.00% 30/06/2027	95,897	0.77
100,000	Cirsa Finance International Sarl 4.75% 22/05/2025	87,000	0.70

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 87.77% (2019: 87.62%)			
Luxembourg (continued): 8.76%			
Corporate Bonds (continued): 8.76%			
100,000	CPI Property Group SA FRN 09/05/2052	97,270	0.78
100,000	Garfunkelux Holdco 3 SA 7.50% 01/08/2022	94,329	0.76
100,000	Garrett LX I Sarl / Garrett Borrowing LLC 5.13% 15/10/2026	81,789	0.65
100,000	Lincoln Financing SARL 3.63% 01/04/2024	91,179	0.73
200,000	Mitsubishi UFJ Investor Services & Banking Luxembourg SA FRN 15/12/2050	109,000	0.87
100,000	Rossini Sarl 6.75% 30/10/2025	106,476	0.85
100,000	SES SA FRN 29/12/2049	102,492	0.82
100,000	Telecom Italia Finance SA 7.75% 24/01/2033	138,930	1.11
Total Luxembourg		1,094,362	8.76
Mexico: 3.41%			
Corporate Bonds: 3.41%			
100,000	Cemex SAB de CV 3.13% 19/03/2026	91,002	0.73
400,000	Petroleos Mexicanos 4.75% 26/02/2029	335,560	2.68
Total Mexico		426,562	3.41
Netherlands: 13.61%			
Corporate Bonds: 13.61%			
100,000	Aegon NV FRN 29/07/2049	67,417	0.54
100,000	Intertrust Group BV 3.38% 15/11/2025	99,348	0.79
100,000	Naturgy Finance BV FRN 29/11/2049	102,500	0.82
200,000	NIBC Bank NV FRN 31/12/2099	171,814	1.38
100,000	OCI NV 3.13% 01/11/2024	97,500	0.78
100,000	Repsol International Finance BV FRN 25/03/2075	103,798	0.83
100,000	Schaeffler Finance BV 3.25% 15/05/2025	98,965	0.79
100,000	Sigma Holdco BV 5.75% 15/05/2026	97,194	0.78
100,000	Telefonica Europe BV FRN 31/12/2099	97,500	0.78
100,000	Teva Pharmaceutical Finance Netherlands II BV 3.25% 15/04/2022	99,464	0.80
100,000	Teva Pharmaceutical Finance Netherlands II BV 1.13% 15/10/2024	87,480	0.70
100,000	Teva Pharmaceutical Finance Netherlands II BV 6.00% 31/01/2025	105,494	0.84
100,000	United Group BV 3.63% 15/02/2028	93,550	0.75
200,000	UPC Holding BV 3.88% 15/06/2029	186,040	1.49
100,000	Ziggo Bond Co BV 3.38% 28/02/2030	94,000	0.75
100,000	Ziggo BV 2.88% 15/01/2030	98,467	0.79
Total Netherlands		1,700,531	13.61
Portugal: 3.98%			
Corporate Bonds: 3.98%			
200,000	Caixa Geral de Depositos SA FRN 31/12/2099	218,000	1.75

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 87.77% (2019: 87.62%)			
Portugal (continued): 3.98%			
Corporate Bonds (continued): 3.98%			
200,000	EDP - Energias de Portugal SA FRN 30/04/2079	212,250	1.70
100,000	Transportes Aereos Portugueses SA 5.63% 02/12/2024	66,494	0.53
Total Portugal		496,744	3.98
Spain: 5.51%			
Corporate Bonds: 5.51%			
200,000	Banco Bilbao Vizcaya Argentaria SA FRN 31/12/2099	194,015	1.55
200,000	Banco de Sabadell SA FRN 31/12/2099	163,420	1.31
100,000	Banco Santander SA FRN 29/09/2049	74,000	0.59
100,000	Grupo Antolin-Irausa SA 3.38% 30/04/2026	83,900	0.67
200,000	Ibercaja Banco SA FRN 31/12/2099	173,200	1.39
Total Spain		688,535	5.51
Sweden: 2.26%			
Corporate Bonds: 2.26%			
100,000	Heimstaden Bostad AB FRN 31/12/2099	95,280	0.76
100,000	Intrum AB 3.50% 15/07/2026	87,225	0.70
100,000	Verisure Midholding AB 5.75% 01/12/2023	100,152	0.80
Total Sweden		282,657	2.26
United Kingdom: 7.52%			
Corporate Bonds: 7.52%			
200,000	Barclays Bank Plc FRN 29/03/2049	163,712	1.31
200,000	Barclays Plc FRN 31/12/2099	180,964	1.45
100,000	eG Global Finance Plc 6.25% 30/10/2025	97,000	0.78
100,000	International Game Technology Plc 2.38% 15/04/2028	89,482	0.72
100,000	Jerrold Finco Plc 4.88% 15/01/2026	100,144	0.80
100,000	Lloyds Bank Plc FRN 29/12/2049	102,729	0.82
100,000	Very Group Funding Plc 7.75% 15/11/2022	100,386	0.80
100,000	Vodafone Group Plc FRN 04/04/2079	104,365	0.84
Total United Kingdom		938,782	7.52
United States: 7.31%			
Corporate Bonds: 7.31%			
100,000	Belden Inc 3.38% 15/07/2027	96,000	0.77
100,000	Clarios Global LP / Clarios US Finance Co 4.38% 15/05/2026	98,547	0.79
100,000	Ford Motor Credit Co LLC 1.74% 19/07/2024	89,937	0.72
100,000	Kraton Polymers LLC / Kraton Polymers Capital Corp 5.25% 15/05/2026	101,400	0.81
100,000	Netflix Inc 4.63% 15/05/2029	110,829	0.89
100,000	Refinitiv US Holdings Inc 6.88% 15/11/2026	106,087	0.85

ANIMA Funds Plc
ANIMA High Yield Bond

Schedule of Investments
as at 30 June 2020
(continued)

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets				
Bonds (continued): 87.77% (2019: 87.62%)							
United States (continued): 7.31%							
Corporate Bonds (continued): 7.31%							
200,000	Superior Industries International Inc 6.00% 15/06/2025	162,800	1.30				
150,000	UGI International LLC 3.25% 01/11/2025	147,000	1.18				
Total United States		912,600	7.31				
Total Bonds		10,963,741	87.77				
Forward Currency Contracts: 0.29% (2019: (0.13%))							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	EUR	227,233	GBP	200,000	04/09/2020	7,435	0.06
Credit Agricole	EUR	784,294	USD	850,000	04/09/2020	28,552	0.23
Credit Agricole	USD	150,000	EUR	133,204	04/09/2020	163	0.00
Total Fair Value Gains on Forward Currency Contracts						36,150	0.29
Total Forward Currency Contracts						36,150	0.29
Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets				
Total Value of Investments (Cost: EUR 11,474,505)		10,999,891	88.06				
Cash and Cash Equivalents		1,345,513	10.77				
Other Net Assets		146,536	1.17				
Net Assets Attributable to Holders of Redeemable Participating Shares		12,491,940	100.00				
Analysis of Gross Assets			% of Gross Assets				
Transferable securities dealt in on another regulated market			87.68				
Over the counter financial derivative instruments			0.29				
Other Assets			12.03				
			100.00				

ANIMA Bond 2022 Opportunities

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 96.70% (2019: 85.43%)		
	Austria: 0.89%		
	Corporate Bonds: 0.89%		
400,000	Erste Group Bank AG FRN 29/12/2049	416,989	0.89
	Total Austria	416,989	0.89
	Brazil: 1.32%		
	Corporate Bonds: 1.32%		
600,000	Vale SA 3.75% 10/01/2023	618,005	1.32
	Total Brazil	618,005	1.32
	Bulgaria: 1.53%		
	Corporate Bonds: 1.53%		
700,000	Bulgarian Energy Holding EAD 4.88% 02/08/2021	711,550	1.53
	Total Bulgaria	711,550	1.53
	Canada: 1.05%		
	Corporate Bonds: 1.05%		
550,000	Bombardier Inc 6.13% 15/05/2021	488,741	1.05
	Total Canada	488,741	1.05
	Denmark: 0.89%		
	Corporate Bonds: 0.89%		
400,000	TDC A/S 5.00% 02/03/2022	416,000	0.89
	Total Denmark	416,000	0.89
	Finland: 0.22%		
	Corporate Bonds: 0.22%		
103,000	Nokia OYJ 1.00% 15/03/2021	103,105	0.22
	Total Finland	103,105	0.22
	France: 10.43%		
	Corporate Bonds: 10.43%		
188,572	3AB Optique Developpement SAS FRN 01/10/2023	181,426	0.39
700,000	Auchan Holding SA 2.38% 12/12/2022	713,624	1.53
600,000	Casino Guichard Perrachon SA 1.87% 13/06/2022	576,012	1.24
1,200,000	Casino Guichard Perrachon SA 4.56% 25/01/2023	1,147,277	2.46
400,000	Constellium SE 4.63% 15/05/2021	399,920	0.86

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 96.70% (2019: 85.43%)			
France (continued): 10.43%			
Corporate Bonds (continued): 10.43%			
800,000	Crown European Holdings SA 0.75% 15/02/2023	769,272	1.65
300,000	Loxam SAS 3.50% 15/04/2022	291,851	0.63
600,000	Societe Generale SA FRN 07/04/2049	594,239	1.27
300,000	Vallourec SA 6.63% 15/10/2022	188,070	0.40
Total France		4,861,691	10.43
Germany: 8.81%			
Corporate Bonds: 8.81%			
300,000	ADLER Real Estate AG 1.50% 06/12/2021	293,250	0.63
500,000	ADLER Real Estate AG 1.50% 17/04/2022	485,615	1.04
500,000	Commerzbank AG 7.75% 16/03/2021	519,339	1.11
300,000	Douglas GmbH 6.25% 15/07/2022	251,653	0.54
800,000	Schaeffler AG 1.13% 26/03/2022	777,360	1.67
800,000	Thyssenkrupp AG 1.38% 03/03/2022	775,786	1.66
600,000	Volkswagen Bank GmbH FRN 15/06/2021	595,482	1.28
400,000	Volkswagen Leasing GmbH 2.13% 04/04/2022	407,774	0.88
Total Germany		4,106,259	8.81
Greece: 1.56%			
Corporate Bonds: 1.56%			
700,000	Alpha Bank AE 2.50% 05/02/2023	729,201	1.56
Total Greece		729,201	1.56
Ireland: 2.51%			
Corporate Bonds: 2.51%			
1,000,000	Bank of Ireland 10.00% 19/12/2022	1,170,044	2.51
Total Ireland		1,170,044	2.51
Italy: 37.32%			
Corporate Bonds: 35.82%			
150,000	Almaviva-The Italian Innovation Co SpA 7.25% 15/10/2022	133,485	0.29
600,000	Autostrade per l'Italia SpA 2.88% 26/02/2021	593,148	1.27
800,000	Autostrade per l'Italia SpA 1.13% 04/11/2021	763,178	1.64
800,000	Banca Monte dei Paschi di Siena SpA 4.00% 10/07/2022	815,985	1.75
900,000	Banco BPM SpA 6.00% 05/11/2020	907,875	1.95
400,000	Banco BPM SpA 6.38% 31/05/2021	409,808	0.88
1,000,000	CDP Reti SpA 1.88% 29/05/2022	1,011,118	2.17
600,000	Credito Valtellinese SpA 2.00% 27/11/2022	565,920	1.21
500,000	FCA Bank SpA 0.63% 24/11/2022	489,562	1.05
500,000	Iccrea Banca SpA 1.50% 11/10/2022	495,026	1.06

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 96.70% (2019: 85.43%)			
Italy (continued): 37.32%			
Corporate Bonds (continued): 35.82%			
387,333	Inter Media and Communication SpA 4.88% 31/12/2022	369,989	0.79
300,000	Intesa Sanpaolo SpA FRN 29/12/2049	298,008	0.64
400,000	Leonardo SpA 5.25% 21/01/2022	421,220	0.90
300,000	Marcolin SpA FRN 15/02/2023	253,236	0.54
1,000,000	Mediobanca Banca di Credito Finanziario SpA 5.00% 15/11/2020	1,013,152	2.17
500,000	Mediobanca Banca di Credito Finanziario SpA FRN 04/03/2022	432,129	0.93
350,000	Rekeep SpA 9.00% 15/06/2022	338,625	0.73
1,000,000	Telecom Italia SpA 5.25% 10/02/2022	1,061,302	2.27
1,000,000	Telecom Italia SpA 3.25% 16/01/2023	1,039,432	2.23
1,050,000	UniCredit SpA 6.57% 14/01/2022	987,752	2.12
1,000,000	UniCredit SpA 6.95% 31/10/2022	1,098,622	2.36
1,000,000	UniCredit SpA 1.00% 18/01/2023	986,016	2.11
400,000	UniCredit SpA FRN 29/12/2049	424,021	0.91
300,000	Unipol Gruppo SpA 4.38% 05/03/2021	305,250	0.65
1,000,000	UnipolSai Assicurazioni SpA FRN 15/06/2021	991,490	2.13
500,000	Webuild SpA 3.75% 24/06/2021	498,227	1.07
Government Bonds: 1.50%			
700,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	697,578	1.50
Total Italy		17,401,154	37.32
Luxembourg: 4.92%			
Corporate Bonds: 4.92%			
600,000	ArcelorMittal SA 3.13% 14/01/2022	609,000	1.31
300,000	Codere Finance 2 Luxembourg SA 6.75% 01/11/2021	195,000	0.42
500,000	Fiat Chrysler Finance Europe SENC 4.75% 22/03/2021	507,550	1.09
500,000	Fiat Chrysler Finance Europe SENC 4.75% 15/07/2022	518,666	1.11
300,000	Garfunkelux Holdco 3 SA 8.50% 01/11/2022	310,234	0.66
243,000	LSF9 Balta Issuer SARL 7.75% 15/09/2022	154,393	0.33
Total Luxembourg		2,294,843	4.92
Mexico: 1.79%			
Corporate Bonds: 1.79%			
900,000	Petroleos Mexicanos 2.50% 24/11/2022	833,263	1.79
Total Mexico		833,263	1.79
Netherlands: 8.44%			
Corporate Bonds: 8.44%			
800,000	ABN AMRO Bank NV FRN 21/07/2020	799,904	1.72
500,000	CBR Fashion Finance BV 5.13% 01/10/2022	427,106	0.92
800,000	Saipem Finance International BV 2.75% 05/04/2022	804,000	1.72

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 96.70% (2019: 85.43%)		
	Netherlands (continued): 8.44%		
	Corporate Bonds (continued): 8.44%		
912,705	Teva Pharmaceutical Finance Netherlands II BV 0.38% 25/07/2020	908,543	1.95
1,000,000	Teva Pharmaceutical Finance Netherlands II BV 3.25% 15/04/2022	994,640	2.13
	Total Netherlands	3,934,193	8.44
	Romania: 1.06%		
	Corporate Bonds: 1.06%		
500,000	UniCredit Leasing Corp IFN SA 0.50% 18/10/2022	492,197	1.06
	Total Romania	492,197	1.06
	Sweden: 2.59%		
	Corporate Bonds: 2.59%		
850,000	Intrum AB 2.75% 15/07/2022	803,250	1.72
400,000	Volvo Car AB 3.25% 18/05/2021	405,638	0.87
	Total Sweden	1,208,888	2.59
	United Kingdom: 8.08%		
	Corporate Bonds: 8.08%		
800,000	Algeco Global Finance Plc 6.50% 15/02/2023	767,104	1.64
500,000	Barclays Bank Plc 6.00% 14/01/2021	513,127	1.10
300,000	EC Finance Plc 2.38% 15/11/2022	271,260	0.58
621,000	EnQuest Plc 7.00% 15/04/2022	334,593	0.72
300,000	FCE Bank Plc 1.66% 11/02/2021	295,348	0.63
500,000	FCE Bank Plc 1.88% 24/06/2021	488,470	1.05
700,000	International Game Technology Plc 4.75% 15/02/2023	703,654	1.51
400,000	Rolls-Royce Plc 2.13% 18/06/2021	396,000	0.85
	Total United Kingdom	3,769,556	8.08
	United States: 3.29%		
	Corporate Bonds: 3.29%		
500,000	General Motors Financial Co Inc FRN 10/05/2021	490,570	1.05
500,000	General Motors Financial Co Inc FRN 26/03/2022	476,982	1.03
600,000	Tenneco Inc 4.88% 15/04/2022	564,756	1.21
	Total United States	1,532,308	3.29
	Total Bonds	45,087,987	96.70

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Forward Currency Contracts: 0.17% (2019: (0.01%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Unicredit Bank	EUR	339,762	GBP	300,000	04/09/2020	10,066	0.02
Unicredit Bank	EUR	2,026,182	USD	2,200,000	04/09/2020	70,143	0.15
Total Fair Value Gains on Forward Currency Contracts						80,209	0.17
Unicredit Bank	USD	400,000	EUR	356,049	04/09/2020	(406)	(0.00)
Total Fair Value Losses on Forward Currency Contracts						(406)	(0.00)
Total Forward Currency Contracts						79,803	0.17
Holdings	Financial assets at fair value through profit or loss					Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost: EUR 46,416,472)					45,167,790	96.87
	Cash and Cash Equivalents					834,134	1.79
	Other Net Assets					626,216	1.34
Net Assets Attributable to Holders of Redeemable Participating Shares						46,628,140	100.00

Analysis of Gross Assets

Transferable securities dealt in on another regulated market
Over the counter financial derivative instruments
Other Assets

	% of Gross Assets
Transferable securities dealt in on another regulated market	96.63
Over the counter financial derivative instruments	0.17
Other Assets	3.20
	100.00

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 79.15% (2019: 83.30%)		
	Australia: 1.78%		
	Government Bonds: 1.78%		
1,646,000	Australia Government Bond 0.75% 21/11/2027	1,134,441	0.58
3,386,000	Australia Government Bond 2.25% 21/05/2028	2,319,147	1.20
	Total Australia	3,453,588	1.78
	Brazil: 0.32%		
	Government Bonds: 0.32%		
1,870,000	Brazil Letras do Tesouro Nacional Zero Coupon 01/07/2021	296,234	0.15
1,760,000	Brazil Notas do Tesouro Nacional 10.00% 01/01/2025	333,979	0.17
	Total Brazil	630,213	0.32
	Canada: 0.45%		
	Government Bonds: 0.45%		
682,000	Canadian Government Real Return Bond 3.00% 01/12/2036	883,273	0.45
	Total Canada	883,273	0.45
	Colombia: 0.12%		
	Government Bonds: 0.12%		
487,000,000	Colombia Government International Bond 7.75% 14/04/2021	118,963	0.06
355,000,000	Colombia Government International Bond 9.85% 28/06/2027	106,419	0.06
	Total Colombia	225,382	0.12
	France: 3.56%		
	Government Bonds: 3.56%		
2,359,000	France Government Bond OAT 0.10% 01/03/2025	2,556,457	1.32
1,292,000	France Government Bond OAT 1.85% 25/07/2027	1,747,096	0.90
70,000	France Government Bond OAT 0.75% 25/05/2028	75,940	0.04
1,140,000	French Republic Government Bond OAT 0.75% 25/05/2028	1,236,740	0.64
1,176,000	French Republic Government Bond OAT 0.75% 25/11/2028	1,278,343	0.66
	Total France	6,894,576	3.56
	Germany: 2.52%		
	Government Bonds: 2.52%		
1,502,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	1,633,419	0.84
1,790,000	Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15/04/2026	2,021,158	1.04
999,000	Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15/04/2030	1,238,291	0.64
	Total Germany	4,892,868	2.52

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 79.15% (2019: 83.30%)		
	Hungary: 0.13%		
	Government Bonds: 0.13%		
17,500,000	Hungary Government Bond 2.50% 27/10/2021	50,751	0.03
68,700,000	Hungary Government Bond 2.50% 24/10/2024	204,492	0.10
	Total Hungary	255,243	0.13
	Indonesia: 0.30%		
	Government Bonds: 0.30%		
2,933,000,000	Indonesia Treasury Bond 5.63% 15/05/2023	180,303	0.10
6,310,000,000	Indonesia Treasury Bond 7.00% 15/05/2027	393,289	0.20
	Total Indonesia	573,592	0.30
	Italy: 26.56%		
	Government Bonds: 26.56%		
9,380,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2020	9,383,474	4.84
19,235,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2020	19,250,015	9.93
7,450,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/12/2020	7,459,163	3.85
8,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/01/2021	8,510,750	4.39
1,629,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	2,092,166	1.08
1,585,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	1,696,901	0.88
1,483,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	1,614,870	0.83
1,153,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	1,482,435	0.76
	Total Italy	51,489,774	26.56
	Japan: 2.00%		
	Government Bonds: 2.00%		
247,200,000	Japanese Government CPI Linked Bond 0.10% 10/03/2028	2,051,290	1.06
220,800,000	Japanese Government CPI Linked Bond 0.10% 10/03/2029	1,825,968	0.94
	Total Japan	3,877,258	2.00
	Malaysia: 0.15%		
	Government Bonds: 0.15%		
187,000	Malaysia Government Bond 4.05% 30/09/2021	39,790	0.02
1,128,000	Malaysia Government Bond 3.90% 30/11/2026	250,281	0.13
	Total Malaysia	290,071	0.15

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 79.15% (2019: 83.30%)		
	Mexico: 0.33%		
	Government Bonds: 0.33%		
4,740,000	Mexican Bonos 6.50% 09/06/2022	188,817	0.10
9,765,000	Mexican Bonos 8.5% 31/05/2029	445,371	0.23
	Total Mexico	634,188	0.33
	Netherlands: 0.66%		
	Government Bonds: 0.66%		
1,205,000	Netherlands Government Bond 0.25% 15/07/2029	1,273,974	0.66
	Total Netherlands	1,273,974	0.66
	Poland: 0.31%		
	Government Bonds: 0.31%		
828,000	Poland Government Bond 2.00% 25/04/2021	189,426	0.10
1,596,000	Poland Government Bond 3.25% 25/07/2025	403,990	0.21
	Total Poland	593,416	0.31
	South Africa: 0.29%		
	Government Bonds: 0.29%		
3,263,000	South Africa Government Bond 7.75% 28/02/2023	178,460	0.09
11,110,000	South Africa Government Bond 6.25% 31/03/2036	378,027	0.20
	Total South Africa	556,487	0.29
	Spain: 27.99%		
	Government Bonds: 27.99%		
2,566,000	Spain Government Bond 1.40% 30/07/2028	2,805,757	1.45
2,360,000	Spain Government Bond 1.45% 30/04/2029	2,592,318	1.34
2,384,000	Spain Government Inflation Linked Bond 1.80% 30/11/2024	2,771,611	1.43
1,441,000	Spain Government Inflation Linked Bond 0.65% 30/11/2027	1,633,625	0.84
17,400,000	Spain Letras Del Tesoro Zero Coupon 14/08/2020	17,410,011	8.98
19,000,000	Spain Letras Del Tesoro Zero Coupon 04/12/2020	19,038,193	9.82
8,000,000	Spain Letras Del Tesoro Zero Coupon 15/01/2021	8,020,189	4.13
	Total Spain	54,271,704	27.99

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 79.15% (2019: 83.30%)		
	Thailand: 0.30%		
	Government Bonds: 0.30%		
6,070,000	Thailand Government Bond 3.85% 12/12/2025	202,271	0.10
10,140,000	Thailand Government Bond 4.88% 22/06/2029	379,862	0.20
	Total Thailand	582,133	0.30
	United Kingdom: 0.44%		
	Government Bonds: 0.44%		
471,000	United Kingdom Gilt 3.50% 22/01/2045	854,066	0.44
	Total United Kingdom	854,066	0.44
	United States: 10.94%		
	Government Bonds: 10.94%		
2,984,000	United States Treasury Inflation Indexed Bonds 0.13% 15/07/2026	3,020,957	1.56
2,222,000	United States Treasury Inflation Indexed Bonds 0.38% 15/01/2027	2,265,075	1.17
4,114,000	United States Treasury Inflation Indexed Bonds 0.38% 15/07/2027	4,177,101	2.15
3,124,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	4,063,247	2.10
4,547,000	United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	4,664,996	2.41
1,710,000	United States Treasury Inflation Indexed Bonds 2.50% 15/01/2029	2,331,890	1.20
222,000	United States Treasury Note/Bond 4.50% 15/08/2039	314,732	0.16
288,000	United States Treasury Note/Bond 3.38% 15/11/2048	376,589	0.19
	Total United States	21,214,587	10.94
	Total Bonds	153,446,393	79.15
	Investment Funds: 5.40% (2019: 5.57%)		
	Ireland: 2.76%		
15,780	iShares USD High Yield Corp Bond UCITS ETF	1,349,059	0.70
9,060	iShares EUR High Yield Corp Bond UCITS ETF	882,716	0.45
30,670	UBS ETFs Plc - CMCI Composite SF UCITS ETF	1,451,920	0.75
136,300	Invesco Bloomberg Commodity UCITS ETF	1,658,469	0.86
	Total Ireland	5,342,164	2.76
	Italy: 0.56%		
237,760	ANIMA Commodities**	1,094,174	0.56
	Total Italy	1,094,174	0.56
	Jersey, Channel Islands: 0.94%		
399,200	WisdomTree Energy	699,306	0.36

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss				Fair Value EUR	% of Net Assets	
	Investment Funds (continued): 5.40% (2019: 5.57%)						
	Jersey, Channel Islands (continued): 0.94%						
43,840	WisdomTree Precious Metals				822,037	0.43	
31,920	WisdomTree Industrial Metals				293,508	0.15	
	Total Jersey, Channel Islands				1,814,851	0.94	
	Switzerland: 1.14%						
32,470	UBS ETC linked to the UBS Bloomberg CMCI Composite USD Total Return Index				2,218,391	1.14	
	Total Switzerland				2,218,391	1.14	
	Total Investment Funds				10,469,580	5.40	
	Futures contracts: 0.80% (2019: (0.17%))						
Notional Amount	No. of Contracts				Unrealised Gain/(Loss) EUR	% of Net Assets	
822,698	146	Bcom Comdty Ind September 2020			18,347	0.01	
3,585,953	36	Canadian 10 Years Bond Futures September 2020			33,979	0.02	
2,075,920	12	Euro Bund Futures September 2020			42,320	0.02	
9,806,074	317	Euro STOXX 50 Futures September 2020			410,836	0.21	
2,544,676	18	Euro-BTP Futures September 2020			45,164	0.02	
2,471,130	15	Euro-OAT Futures September 2020			43,620	0.02	
2,181,869	33	FSTE 100 Index Futures September 2020			49,918	0.03	
3,600,475	24	Long Gilt Futures September 2020			33,620	0.02	
3,829,983	90	MSCI Emerging Market Index Futures September 2020			119,312	0.06	
21,530,427	160	S&P 500 E Mini Futures September 2020			480,523	0.25	
1,312,150	11	S&P/TSX 60 Index Futures September 2020			23,183	0.01	
1,485,533	17	SPI 200 Futures September 2020			49,500	0.03	
18,359,053	149	U.S. 10 Years Note Futures September 2020			103,850	0.05	
14,708,534	106	U.S. 10 Years Ultra Futures September 2020			154,435	0.08	
753,920	4	U.S. Ultra Futures September 2020			23,024	0.01	
		Total Fair Value Gains on Open Futures Contracts				1,631,631	0.84
8,783,861	7	Japan 10 Years Bond Futures September 2020			(5,777)	(0.00)	
1,498,708	8	Nikkei 225 Futures September 2020			(28,389)	(0.01)	
1,853,826	14	TOPIX Index Futures September 2020			(53,148)	(0.03)	
		Total Fair Value Losses on Open Futures Contracts				(87,314)	(0.04)
		Total Futures Contracts				1,544,317	0.80
	Forward Currency Contracts: 0.06% (2019: 0.05%)						
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
J.P. Morgan	EUR	28,691,983	USD	32,300,000	30/10/2020	13,454	0.01

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Forward Currency Contracts (continued): 0.06% (2019: 0.05%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Morgan Stanley	EUR	28,447,479	USD	32,000,000	30/10/2020	35,314	0.02
Nomura	EUR	1,310,393	CAD	2,000,000	30/10/2020	6,215	0.00
Nomura	EUR	1,651,800	GBP	1,500,000	30/10/2020	5,007	0.00
Nomura	EUR	5,395,444	JPY	647,000,000	30/10/2020	60,489	0.03
Total Fair Value Gains on Forward Currency Contracts						120,479	0.06
Nomura	EUR	3,362,269	AUD	5,500,000	30/10/2020	(731)	(0.00)
Nomura	RUB	25,900,000	EUR	326,361	30/10/2020	(7,832)	(0.00)
Total Fair Value Losses on Forward Currency Contracts						(8,563)	(0.00)
Total Forward Currency Contracts						111,916	0.06
Holdings	Financial assets at fair value through profit or loss					Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost: EUR 164,393,618)					165,572,206	85.41
	Cash and Cash Equivalents and Due From Broker					28,145,056	14.52
	Other Net Assets					148,553	0.07
	Net Assets Attributable to Holders of Redeemable Participating Shares					193,865,815	100.00

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

Analysis of Gross Assets

Transferable securities dealt in on another regulated market	79.04
UCITS and non-UCITS Investment funds	5.39
Financial derivative instruments dealt in on a regulated market	0.84
Over the counter financial derivative instruments	0.06
Other Assets	14.67
	100.00

% of Gross Assets

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 95.72% (2019: 114.69%)		
	Belgium: 0.27%		
	Chemicals: 0.27%		
1,083	Solvay SA	75,377	0.27
	Total Belgium	75,377	0.27
	France: 54.04%		
	Advertising: 0.30%		
2,989	Publicis Groupe SA	83,752	0.30
	Apparel Retail: 8.40%		
1,108	Kering SA	525,857	1.87
4,818	LVMH Moet Hennessy Louis Vuitton SE	1,837,344	6.53
	Auto Components: 1.12%		
2,655	Cie Generale des Etablissements Michelin SCA	238,684	0.85
3,488	Valeo SA	76,527	0.27
	Automobile Manufacturers: 0.55%		
7,184	Peugeot SA	100,648	0.36
2,639	Renault SA	55,194	0.19
	Banks: 3.56%		
19,568	BNP Paribas SA	675,292	2.40
16,596	Credit Agricole SA	133,365	0.48
13,442	Societe Generale SA	191,710	0.68
	Beverages: 1.55%		
3,129	Pernod Ricard SA	435,870	1.55
	Building Products: 0.95%		
8,701	Cie de Saint-Gobain	266,773	0.95
	Chemicals: 3.31%		
7,390	Air Liquide SA	932,618	3.31
	Computers & Peripherals: 0.84%		
2,407	Capgemini SE	237,812	0.84
	Construction & Engineering: 2.98%		
3,023	Bouygues SA	84,644	0.30
9,290	Vinci SA	753,419	2.68
	Cosmetics & Personal Care: 4.32%		
4,353	L'Oreal SA	1,214,487	4.32
	Electrical Equipment: 4.10%		
3,927	Legrand SA	257,140	0.91
9,340	Schneider Electric SE	896,640	3.19

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 95.72% (2019: 114.69%)		
	France (continued): 54.04%		
	Food: 2.99%		
7,879	Carrefour SA	112,749	0.40
10,263	Danone SA	650,469	2.31
1,352	Sodexo SA	78,632	0.28
	Healthcare Products: 1.45%		
3,626	EssilorLuxottica SA	407,925	1.45
	Insurance: 2.23%		
34,045	AXA SA	626,700	2.23
	Lodging: 0.22%		
2,501	Accor SA	61,625	0.22
	Media: 1.37%		
16,899	Vivendi SA	386,649	1.37
	Oil & Gas: 5.05%		
40,650	Total SA	1,419,904	5.05
	Pharmaceuticals: 6.49%		
20,060	Sanofi	1,826,663	6.49
	Real Estate Investment Trust: 0.51%		
3,227	Klepierre SA	55,569	0.20
1,721	Unibail-Rodamco-Westfield	87,771	0.31
	Telecommunications: 1.25%		
33,973	Orange SA	351,451	1.25
	Water: 0.50%		
7,063	Veolia Environnement SA	141,260	0.50
	Total France	15,205,143	54.04
	Germany: 5.78%		
	Apparel Retail: 0.43%		
508	adidas AG	119,736	0.43
	Automobile Manufacturers: 0.64%		
841	Bayerische Motoren Werke AG	47,247	0.17
2,602	Daimler AG	90,667	0.32
329	Volkswagen AG Pref	42,645	0.15
	Chemicals: 0.42%		
2,405	BASF SE	119,396	0.42
	Electric: 0.17%		
4,862	E.ON SE	48,270	0.17

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 95.72% (2019: 114.69%)		
	Germany (continued): 5.78%		
	Healthcare Services: 0.17%		
1,065	Fresenius SE & Co KGaA	46,828	0.17
	Insurance: 1.31%		
1,534	Allianz SE	273,082	0.97
427	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	95,947	0.34
	Miscellaneous Manufacturers: 0.81%		
2,247	Siemens AG	227,531	0.81
	Software: 1.11%		
2,607	SAP SE	313,101	1.11
	Telecommunications: 0.44%		
8,390	Deutsche Telekom AG	122,746	0.44
	Transportation: 0.28%		
2,539	Deutsche Post AG	80,182	0.28
	Total Germany	1,627,378	5.78
	Ireland: 0.24%		
	Building Products: 0.24%		
2,216	CRH Plc	67,278	0.24
	Total Ireland	67,278	0.24
	Italy: 4.95%		
	Banks: 0.23%		
38,436	Intesa Sanpaolo SpA	64,065	0.23
	Diversified Financial Services: 1.71%		
32,100	Azimut Holding SpA	481,500	1.71
	Electric: 0.55%		
20,440	Enel SpA	155,835	0.55
	Oil & Gas: 0.20%		
6,780	Eni SpA	57,440	0.20
	Pharmaceuticals: 2.26%		
14,100	Recordati SpA	634,500	2.26
	Total Italy	1,393,340	4.95

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 95.72% (2019: 114.69%)		
	Netherlands: 4.63%		
	Banks: 0.23%		
10,432	ING Groep NV	63,687	0.23
	Cosmetics & Personal Care: 0.72%		
4,155	Unilever NV	202,847	0.72
	Food: 0.29%		
3,411	Koninklijke Ahold Delhaize NV	81,011	0.29
	Machinery - Diversified: 2.32%		
108,800	CNH Industrial NV	652,147	2.32
	Semiconductors: 1.07%		
937	ASML Holding NV	301,480	1.07
	Total Netherlands	1,301,172	4.63
	Spain: 25.81%		
	Airlines: 0.39%		
42,989	International Consolidated Airlines Group SA	109,751	0.39
	Banks: 5.73%		
198,630	Banco Bilbao Vizcaya Argentaria SA	602,246	2.14
390,897	Banco Santander SA	834,565	2.97
49,671	Bankia SA	46,562	0.17
25,841	Bankinter SA	108,222	0.38
11,168	CaixaBank SA	20,711	0.07
	Commercial Services & Supplies: 2.00%		
12,066	Amadeus IT Group SA	561,793	2.00
	Construction & Engineering: 2.22%		
1,320	Acciona SA	116,028	0.41
9,046	ACS Actividades de Construccion y Servicios SA	197,564	0.70
2,589	Aena SME SA	311,457	1.11
	Electric: 8.06%		
12,242	Endesa SA	275,445	0.98
172,511	Iberdrola SA	1,724,765	6.13
15,619	Red Electrica Corp SA	266,304	0.95
	Gas: 1.52%		
6,876	Enagas SA	147,421	0.52
17,296	Naturgy Energy Group SA	281,752	1.00
	Media: 0.09%		
7,820	Mediaset Espana Comunicacion SA	24,179	0.09

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 95.72% (2019: 114.69%)		
	Spain (continued): 25.81%		
	Oil & Gas: 1.24%		
44,383	Repsol SA	349,206	1.24
	Pharmaceuticals: 0.13%		
1,381	Grifols SA	38,143	0.13
	Real Estate Investment Trust: 0.36%		
13,443	Merlin Properties Socimi SA	101,562	0.36
	Retail: 4.07%		
47,687	Industria de Diseno Textil SA	1,144,011	4.07
	Total Spain	7,261,687	25.81
	Total Equities	26,931,375	95.72
	Rights: 0.11% (2019: 0.07%)		
	Spain: 0.11% (2019:0.06%)		
9,046	ACS Actividades de Construccion y Servicios SA	12,167	0.04
44,383	Repsol SA	19,271	0.07
	Total Spain	31,438	0.11
	Total Rights	31,438	0.11
	Swaps: 4.06% (2019: (14.68%))		
Notional Amount	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
29,776,412	Equity Swap (MPS Capital Services)	2,411,889	8.58
	Total Fair Value Gains on Swaps with values	2,411,889	8.58
(16,642,987)	Equity Swap (JP Morgan)	(778,892)	(2.77)
13,133,424	Equity Swap (MPS Capital Services)	(492,503)	(1.75)
	Total Fair Value Losses on Swaps with values	(1,271,395)	(4.52)
	Total Swaps	1,140,494	4.06
Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost: EUR 29,450,433)	28,103,307	99.89
	Cash and Cash Equivalents	61,345	0.22
	Other Net Liabilities	(29,391)	(0.11)
	Net Assets Attributable to Holders of Redeemable Participating Shares	28,135,261	100.00

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

	% of Gross Assets
Analysis of Gross Assets	
Transferable securities admitted to an official stock exchange listing	91.35
Over the counter financial derivative instruments	8.17
Other Assets	0.48
	<hr/> 100.00 <hr/>

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The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds: 103.72% (2019: 106.64%)			
Italy: 100.66%			
Government Bonds: 100.66%			
26,507,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2022	27,793,781	19.58
7,551,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	7,700,374	5.43
36,275,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2023	37,094,235	26.14
9,708,000	Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023	12,495,865	8.80
27,409,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	31,201,714	21.98
27,300,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	26,576,925	18.73
Total Italy		142,862,894	100.66
Spain: 3.06%			
Government Bonds: 3.06%			
3,770,000	Spain Government Bond 5.40% 31/01/2023	4,334,143	3.06
Total Spain		4,334,143	3.06
Total Bonds		147,197,037	103.72
Swaps: (4.56%) (2019: (7.32%))			
Notional Amount	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
28,665,479	Equity Swap (JP Morgan)	1,911,987	1.35
63,409,566	Equity Swap (JP Morgan)	558,004	0.39
30,217,772	Equity Swap (MPS Capital Services)	2,051,787	1.44
75,110,902	Equity Swap (MPS Capital Services)	660,976	0.47
27,300,000	Interest Rate Swap 0.4% 15/05/2030 (MPS Capital Services)	24,570	0.02
Total Fair Value Gains on Swaps with values		5,207,324	3.67
(26,507,000)	Coupon Swap 0.1% 15/05/2022 (MPS Capital Services)	(1,635,482)	(1.15)
(36,275,000)	Coupon Swap 0.1% 19/04/2023 (MPS Capital Services)	(1,505,412)	(1.06)
(7,551,000)	Coupon Swap 0.95% 15/03/2023 (MPS Capital Services)	(233,326)	(0.17)
(27,409,000)	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(4,582,785)	(3.23)
(9,708,000)	Coupon Swap 2.6% 15/09/2023 (MPS Capital Services)	(3,092,969)	(2.18)
(3,770,000)	Coupon Swap 5.4% 31/01/2023 (MPS Capital Services)	(625,443)	(0.44)
Total Fair Value Losses on Swaps with values		(11,675,417)	(8.23)
Total Swaps		(6,468,093)	(4.56)
Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 143,828,305)		140,728,944	99.16
Cash and Cash Equivalents		897,006	0.63
Other Net Assets		300,077	0.21
Net Assets Attributable to Holders of Redeemable Participating Shares		141,926,027	100.00

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Analysis of Gross Assets

Transferable securities dealt in on another regulated market
Over the counter financial derivative instruments
Other Assets

	% of Gross Assets
	95.76
	3.39
	0.85
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 104.96% (2019: 107.24%)		
	Italy: 95.97%		
	Government Bonds: 95.97%		
8,691,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2023	8,887,278	18.96
7,741,000	Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023	9,963,997	21.26
8,208,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	9,343,780	19.93
1,000,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	1,284,427	2.74
5,500,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	5,976,670	12.75
9,788,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	9,528,753	20.33
	Total Italy	44,984,905	95.97
	Spain: 8.99%		
	Government Bonds: 8.99%		
4,134,000	Spain Government Bond 0.35% 30/07/2023	4,214,034	8.99
	Total Spain	4,214,034	8.99
	Total Bonds	49,198,939	104.96
	Swaps: (5.93%) (2019: (8.00%))		
	Notional Amount	Fair Value EUR	% of Net Assets
24,812,769	Equity Swap (MPS Capital Services)	2,054,497	4.38
45,058,446	Equity Swap (MPS Capital Services)	527,184	1.13
	Total Fair Value Gains on Swaps with values	2,581,681	5.51
(8,691,000)	Coupon Swap 0.1% 15/05/2023 (MPS Capital Services)	(373,713)	(0.80)
(4,134,000)	Coupon Swap 0.35% 30/07/2023 (MPS Capital Services)	(68,624)	(0.15)
(5,500,000)	Coupon Swap 1.3% 15/05/2028 (MPS Capital Services)	(660,550)	(1.41)
(8,208,000)	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(1,399,464)	(2.99)
(7,741,000)	Coupon Swap 2.6% 15/09/2023 (MPS Capital Services)	(2,512,729)	(5.36)
(1,000,000)	Coupon Swap 3.1% 15/09/2026 (MPS Capital Services)	(320,600)	(0.68)
(9,788,000)	Interest Rate Swap 0.4% 15/05/2030 (MPS Capital Services)	(24,470)	(0.05)
	Total Fair Value Losses on Swaps with values	(5,360,150)	(11.44)
	Total Swaps	(2,778,469)	(5.93)
	Holdings	Fair Value EUR	% of Net Assets
	Financial assets at fair value through profit or loss		
	Total Value of Investments (Cost: EUR 48,615,175)	46,420,470	99.03
	Cash and Cash Equivalents	320,800	0.68
	Other Net Assets	132,574	0.29
	Net Assets Attributable to Holders of Redeemable Participating Shares	46,873,844	100.00

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

	% of Gross Assets
Analysis of Gross Assets	
Transferable securities dealt in on another regulated market	94.13
Over the counter financial derivative instruments	4.94
Other Assets	0.93
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds: 110.45% (2019: 111.76%)			
Italy: 100.20%			
Government Bonds: 100.20%			
500,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2023	511,292	0.89
11,445,000	Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023	14,731,682	25.53
13,361,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	15,209,826	26.36
1,000,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	1,284,427	2.23
9,200,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	9,997,338	17.33
16,510,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	16,072,712	27.86
Total Italy		57,807,277	100.20
Spain: 10.25%			
Government Bonds: 10.25%			
5,801,000	Spain Government Bond 0.35% 30/07/2023	5,913,307	10.25
Total Spain		5,913,307	10.25
Total Bonds		63,720,584	110.45
Swaps: (11.11%) (2019: (12.59%))			
Notional Amount	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
18,310,291	Equity Swap (JP Morgan)	448,602	0.78
13,040,579	Equity Swap (MPS Capital Services)	326,014	0.56
57,824,313	Equity Swap (MPS Capital Services)	572,461	0.99
Total Fair Value Gains on Swaps with values		1,347,077	2.33
(500,000)	Coupon Swap 0.1% 15/05/2023 (MPS Capital Services)	(21,500)	(0.04)
(5,801,000)	Coupon Swap 0.35% 30/07/2023 (MPS Capital Services)	(96,296)	(0.17)
(9,200,000)	Coupon Swap 1.3% 15/05/2028 (MPS Capital Services)	(1,145,400)	(1.99)
(13,361,000)	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(2,322,142)	(4.02)
(11,445,000)	Coupon Swap 2.6% 15/09/2023 (MPS Capital Services)	(3,758,538)	(6.51)
(1,000,000)	Coupon Swap 3.1% 15/09/2026 (MPS Capital Services)	(325,100)	(0.56)
16,510,000	Interest Rate Swap 0.4% 15/05/2030 (MPS Capital Services)	(87,503)	(0.15)
Total Fair Value Losses on Swaps with values		(7,756,479)	(13.44)
Total Swaps		(6,409,402)	(11.11)
Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 62,869,696)		57,311,182	99.34
Cash and Cash Equivalents		168,374	0.29
Other Net Assets		212,147	0.37
Net Assets Attributable to Holders of Redeemable Participating Shares		57,691,703	100.00

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

	% of Gross Assets
Analysis of Gross Assets	
Transferable securities dealt in on another regulated market	97.30
Over the counter financial derivative instruments	2.06
Other Assets	0.64
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 111.09% (2019: 110.37%)		
	Italy: 100.84%		
	Government Bonds: 100.84%		
500,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2023	511,292	0.73
1,000,000	Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023	1,287,172	1.84
16,270,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	18,521,357	26.54
14,081,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	18,086,019	25.91
11,014,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	11,968,552	17.15
20,552,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	20,007,655	28.67
	Total Italy	70,382,047	100.84
	Spain: 10.25%		
	Government Bonds: 10.25%		
6,183,000	Spain Government Bond 4.40% 31/10/2023	7,156,823	10.25
	Total Spain	7,156,823	10.25
	Total Bonds	77,538,870	111.09
	Swaps: (11.85%) (2019: (12.46%))		
	Notional Amount	Fair Value EUR	% of Net Assets
35,058,050	Equity Swap (MPS Capital Services)	1,630,199	2.33
69,603,820	Equity Swap (MPS Capital Services)	730,840	1.05
	Total Fair Value Gains on Swaps with values	2,361,039	3.38
(500,000)	Coupon Swap 0.1% 15/05/2023 (MPS Capital Services)	(21,500)	(0.03)
(11,014,000)	Coupon Swap 1.3% 15/05/2028 (MPS Capital Services)	(1,426,313)	(2.04)
(16,270,000)	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(2,896,060)	(4.15)
(1,000,000)	Coupon Swap 2.6% 15/09/2023 (MPS Capital Services)	(328,400)	(0.47)
(14,081,000)	Coupon Swap 3.1% 15/09/2026 (MPS Capital Services)	(4,648,138)	(6.66)
(6,183,000)	Coupon Swap 4.4% 31/10/2023 (MPS Capital Services)	(1,114,177)	(1.60)
(20,552,000)	Interest Rate Swap 0.4% 15/05/2030 (MPS Capital Services)	(197,299)	(0.28)
	Total Fair Value Losses on Swaps with values	(10,631,887)	(15.23)
	Total Swaps	(8,270,848)	(11.85)
		Fair Value EUR	% of Net Assets
	Holdings		
	Financial assets at fair value through profit or loss		
	Total Value of Investments (Cost: EUR 75,878,872)	69,268,022	99.24
	Cash and Cash Equivalents	102,304	0.15
	Other Net Assets	427,437	0.61
	Net Assets Attributable to Holders of Redeemable Participating Shares	69,797,763	100.00

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

	% of Gross Assets
Analysis of Gross Assets	
Transferable securities dealt in on another regulated market	96.35
Over the counter financial derivative instruments	2.93
Other Assets	0.72
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 111.61% (2019: 112.23%)		
	Italy: 101.49%		
	Government Bonds: 101.49%		
1,000,000	Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023	1,287,172	1.46
9,459,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	10,767,887	12.16
17,974,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	23,086,294	26.08
24,282,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	26,386,453	29.81
26,411,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	25,711,471	29.04
2,614,000	Italy Certificati di Credito Del Tesoro FRN 15/02/2024	2,604,778	2.94
	Total Italy	89,844,055	101.49
	Spain: 10.12%		
	Government Bonds: 10.12%		
7,579,000	Spain Government Bond 4.80% 31/01/2024	8,963,244	10.12
	Total Spain	8,963,244	10.12
	Total Bonds	98,807,299	111.61
	Swaps: (12.17%) (2019:(13.06%))		
	Notional Amount	Fair Value EUR	% of Net Assets
26,294,786	Equity Swap (JP Morgan)	730,995	0.83
23,288,284	Equity Swap (MPS Capital Services)	666,045	0.75
89,240,006	Equity Swap (MPS Capital Services)	1,070,880	1.21
	Total Fair Value Gains on Swaps with values	2,467,920	2.79
(2,614,000)	Coupon Swap 0.393% 15/02/2024 (MPS Capital Services)	(47,836)	(0.06)
(9,459,000)	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(1,724,376)	(1.95)
(1,000,000)	Coupon Swap 2.6% 15/09/2023 (MPS Capital Services)	(330,700)	(0.37)
(17,974,000)	Coupon Swap 3.1% 15/09/2026 (MPS Capital Services)	(6,035,669)	(6.82)
(7,579,000)	Coupon Swap 4.8% 31/01/2024 (MPS Capital Services)	(1,490,789)	(1.68)
26,411,000	Interest Rate Swap 0.4% 15/05/2030 (MPS Capital Services)	(361,831)	(0.41)
24,282,000	Interest Rate Swap 1.3% 15/05/2028 (MPS Capital Services)	(3,251,360)	(3.67)
	Total Fair Value Losses on Swaps with values	(13,242,561)	(14.96)
	Total Swaps	(10,774,641)	(12.17)
		Fair Value EUR	% of Net Assets
	Holdings	88,032,658	99.44
	Financial assets at fair value through profit or loss		
	Total Value of Investments (Cost: EUR 93,409,575)		
	Cash and Cash Equivalents	92,932	0.10
	Other Net Assets	402,835	0.46
	Net Assets Attributable to Holders of Redeemable Participating Shares	88,528,425	100.00

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Analysis of Gross Assets

Transferable securities dealt in on another regulated market

Over the counter financial derivative instruments

Other Assets

**% of Gross
Assets**

97.03

2.42

0.55

100.00

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds: 105.00% (2019: 106.64%)			
Italy: 98.90%			
Government Bonds: 98.90%			
5,755,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2023	5,884,971	5.60
23,064,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	26,255,476	25.00
20,694,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	26,579,936	25.31
11,924,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	12,957,420	12.34
27,674,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	26,941,019	25.65
5,272,000	Italy Certificati di Credito Del Tesoro FRN 15/02/2024	5,253,400	5.00
Total Italy		103,872,222	98.90
Spain: 6.10%			
Government Bonds: 6.10%			
5,549,000	Spain Government Bond 3.80% 30/04/2024	6,412,058	6.10
Total Spain		6,412,058	6.10
Total Bonds		110,284,280	105.00
Swaps: (5.49%) (2019: (7.42%))			
Notional Amount	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
32,628,332	Equity Swap (Goldman Sachs)	2,120,842	2.02
3,838,532	Equity Swap (JP Morgan)	252,959	0.24
42,669,444	Equity Swap (MPS Capital Services)	2,794,848	2.66
100,018,947	Equity Swap (MPS Capital Services)	1,260,239	1.20
100,018,947	Equity Swap (MPS Capital Services)	2,600,493	2.48
Total Fair Value Gains on Swaps with values		9,029,381	8.60
(5,755,000)	Coupon Swap 0.1% 15/05/2023 (MPS Capital Services)	(291,203)	(0.28)
(5,272,000)	Coupon Swap 0.393% 15/02/2024 (MPS Capital Services)	(96,478)	(0.09)
27,674,000	Coupon Swap 0.4% 15/05/2030 (MPS Capital Services)	(495,365)	(0.47)
(11,924,000)	Coupon Swap 1.3% 15/05/2028 (MPS Capital Services)	(1,655,051)	(1.58)
(23,064,000)	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(4,340,645)	(4.13)
(20,694,000)	Coupon Swap 3.1% 15/09/2026 (MPS Capital Services)	(7,048,376)	(6.71)
(5,549,000)	Coupon Swap 3.8% 30/04/2024 (MPS Capital Services)	(867,863)	(0.83)
Total Fair Value Losses on Swaps with values		(14,794,981)	(14.09)
Total Swaps		(5,765,600)	(5.49)
Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 104,637,146)		104,518,680	99.51
Cash and Cash Equivalents		132,270	0.13
Other Net Assets		379,608	0.36
Net Assets Attributable to Holders of Redeemable Participating Shares		105,030,558	100.00

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

	% of Gross Assets
Analysis of Gross Assets	
Transferable securities dealt in on another regulated market	91.98
Over the counter financial derivative instruments	7.53
Other Assets	0.49
	<hr/> 100.00 <hr/>

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The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds: 103.57% (2019: 102.82%)			
Italy: 99.25%			
Government Bonds: 99.25%			
12,664,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2023	12,950,004	12.20
20,455,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	23,285,456	21.94
6,333,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	6,578,087	6.20
18,342,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	23,558,963	22.20
13,972,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	15,182,914	14.31
24,416,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	23,769,312	22.40
Total Italy		105,324,736	99.25
Spain: 4.32%			
Government Bonds: 4.32%			
4,500,000	Spain Government Bond 0.25% 30/07/2024	4,584,078	4.32
Total Spain		4,584,078	4.32
Total Bonds		109,908,814	103.57
Swaps: (4.00%) (2019: (3.61%))			
Notional Amount	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
57,340,567	Equity Swap (JP Morgan)	2,895,699	2.73
42,053,232	Equity Swap (MPS Capital Services)	2,102,661	1.98
100,680,120	Equity Swap (MPS Capital Services)	1,349,114	1.27
100,680,120	Equity Swap (MPS Capital Services)	3,392,920	3.20
Total Fair Value Gains on Swaps with values		9,740,394	9.18
(12,664,000)	Coupon Swap 0.1% 15/05/2023 (MPS Capital Services)	(671,192)	(0.63)
(4,500,000)	Coupon Swap 0.25% 30/07/2024 (MPS Capital Services)	(67,950)	(0.06)
24,416,000	Coupon Swap 0.4% 15/05/2030 (MPS Capital Services)	(524,944)	(0.49)
(13,972,000)	Coupon Swap 1.3% 15/05/2028 (MPS Capital Services)	(1,993,804)	(1.88)
(6,333,000)	Coupon Swap 1.45% 15/11/2024 (MPS Capital Services)	(409,745)	(0.39)
(20,455,000)	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(3,974,407)	(3.75)
(18,342,000)	Coupon Swap 3.1% 15/09/2026 (MPS Capital Services)	(6,340,830)	(5.98)
Total Fair Value Losses on Swaps with values		(13,982,872)	(13.18)
Total Swaps		(4,242,478)	(4.00)
Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 103,839,789)		105,666,336	99.57
Cash and Cash Equivalents		140,105	0.13
Other Net Assets		320,161	0.30
Net Assets Attributable to Holders of Redeemable Participating Shares		106,126,602	100.00

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

	% of Gross Assets
Analysis of Gross Assets	
Transferable securities dealt in on another regulated market	91.45
Over the counter financial derivative instruments	8.11
Other Assets	0.44
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 99.58% (2019: 101.51%)		
	Italy: 92.34%		
	Government Bonds: 92.34%		
3,777,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2023	3,862,300	2.62
11,133,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	12,673,526	8.62
30,816,000	Italy Buoni Poliennali Del Tesoro 0.35% 24/10/2024	30,437,703	20.70
22,557,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	28,972,824	19.70
27,338,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	29,707,307	20.20
27,853,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	30,149,884	20.50
	Total Italy	135,803,544	92.34
	Spain: 7.24%		
	Government Bonds: 7.24%		
9,444,000	Spain Government Bond 2.75% 31/10/2024	10,648,677	7.24
	Total Spain	10,648,677	7.24
	Total Bonds	146,452,221	99.58
	Swaps: (0.45%) (2019: (1.92%))		
Notional Amount	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
15,446,627	Equity Swap (Goldman Sachs)	3,807,593	2.59
50,973,668	Equity Swap (MPS Capital Services)	12,493,646	8.49
132,922,621	Equity Swap (MPS Capital Services)	1,860,917	1.27
132,922,621	Equity Swap (MPS Capital Services)	1,727,994	1.17
	Total Fair Value Gains on Swaps with values	19,890,150	13.52
(3,777,000)	Coupon Swap 0.1% 15/05/2023 (MPS Capital Services)	(207,357)	(0.14)
(30,816,000)	Coupon Swap 0.35% 24/10/2024 (MPS Capital Services)	(603,993)	(0.41)
(27,853,000)	Coupon Swap 1.25% 15/09/2032 (MPS Capital Services)	(4,370,136)	(2.97)
(27,338,000)	Coupon Swap 1.3% 15/05/2028 (MPS Capital Services)	(4,005,017)	(2.72)
(11,133,000)	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(2,148,669)	(1.46)
(9,444,000)	Coupon Swap 2.75% 31/10/2024 (MPS Capital Services)	(1,338,215)	(0.91)
(22,557,000)	Coupon Swap 3.1% 15/09/2026 (MPS Capital Services)	(7,879,160)	(5.36)
	Total Fair Value Losses on Swaps with values	(20,552,547)	(13.97)
	Total Swaps	(662,397)	(0.45)
		Fair Value EUR	% of Net Assets
Holdings	Financial assets at fair value through profit or loss		
	Total Value of Investments (Cost: EUR 137,490,496)	145,789,824	99.13
	Cash and Cash Equivalents	707,510	0.48
	Other Net Assets	570,735	0.39
	Net Assets Attributable to Holders of Redeemable Participating Shares	147,068,069	100.00

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

	% of Gross Assets
Analysis of Gross Assets	
Transferable securities dealt in on another regulated market	87.33
Over the counter financial derivative instruments	11.86
Other Assets	0.81
	<hr/> 100.00 <hr/>

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The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds: 110.57% (2019: 108.67%)			
Italy: 99.72%			
Government Bonds: 99.72%			
1,100,000	Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023	1,415,889	0.58
4,550,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	5,179,605	2.13
41,850,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	43,561,665	17.91
48,346,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	62,096,916	25.53
59,817,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	65,001,171	26.72
60,353,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	65,329,981	26.85
Total Italy		242,585,227	99.72
Spain: 10.85%			
Government Bonds: 10.85%			
24,352,000	Spain Government Bond 1.60% 30/04/2025	26,387,096	10.85
Total Spain		26,387,096	10.85
Total Bonds		268,972,323	110.57
Swaps: (10.95%) (2019: (9.12%))			
Notional Amount	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
69,990,989	Equity Swap (Goldman Sachs)	2,449,685	1.01
84,871,396	Equity Swap (MPS Capital Services)	3,021,422	1.24
239,969,517	Equity Swap (MPS Capital Services)	6,263,204	2.58
239,969,516	Equity Swap (MPS Capital Services)	1,055,866	0.43
239,969,517	Equity Swap (MPS Capital Services)	3,695,530	1.52
Total Fair Value Gains on Swaps with values		16,485,707	6.78
(60,353,000)	Coupon Swap 1.25% 15/09/2032 (MPS Capital Services)	(10,036,704)	(4.13)
(59,419,000)	Coupon Swap 1.3% 15/05/2028 (MPS Capital Services)	(9,180,235)	(3.77)
(41,850,000)	Coupon Swap 1.5% 01/06/2025 (MPS Capital Services)	(3,289,410)	(1.35)
(24,352,000)	Coupon Swap 1.6% 30/04/2025 (MPS Capital Services)	(2,038,262)	(0.84)
(4,550,000)	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(893,620)	(0.37)
(1,100,000)	Coupon Swap 2.6% 15/09/2023 (MPS Capital Services)	(376,420)	(0.15)
(48,346,000)	Coupon Swap 3.1% 15/09/2026 (MPS Capital Services)	(17,312,703)	(7.12)
Total Fair Value Losses on Swaps with values		(43,127,354)	(17.73)
Total Swaps		(26,641,647)	(10.95)
Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 258,709,341)		242,330,676	99.62
Cash and Cash Equivalents		6,342,693	2.61
Other Net Liabilities		(5,424,096)	(2.23)
Net Assets Attributable to Holders of Redeemable Participating Shares		243,249,273	100.00

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Analysis of Gross Assets

Transferable securities dealt in on another regulated market
Over the counter financial derivative instruments
Other Assets

	% of Gross Assets
	91.87
	5.63
	2.50
	<hr/> 100.00 <hr/>

ANIMA Brightview 2027-I

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 102.24% (2019: 104.19%)		
	Italy: 95.80%		
	Government Bonds: 95.80%		
809,000	Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023	1,041,322	0.80
3,235,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	3,682,642	2.84
23,194,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	29,791,004	22.99
27,498,000	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	29,780,334	22.98
27,274,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	29,637,761	22.87
27,912,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	30,213,749	23.32
	Total Italy	124,146,812	95.80
	Spain: 6.44%		
	Government Bonds: 6.44%		
7,726,000	Spain Government Bond 1.30% 31/10/2026	8,339,012	6.44
	Total Spain	8,339,012	6.44
	Total Bonds	132,485,824	102.24
	Swaps: (2.74%) (2019: (4.94%))		
	Notional Amount	Fair Value	% of
	Financial assets at fair value through profit or loss	EUR	Net Assets
61,060,945	Equity Swap (JP Morgan)	11,656,534	9.00
39,040,294	Equity Swap (MPS Capital Services)	7,370,807	5.69
117,646,576	Equity Swap (MPS Capital Services)	2,376,461	1.83
117,646,576	Equity Swap (MPS Capital Services)	976,467	0.75
	Total Fair Value Gains on Swaps with values	22,380,269	17.27
(27,912,000)	Coupon Swap 1.25% 15/09/2032 (MPS Capital Services)	(5,749,872)	(4.44)
(27,274,000)	Coupon Swap 1.3% 15/05/2028 (MPS Capital Services)	(5,195,697)	(4.01)
(7,726,000)	Coupon Swap 1.3% 31/10/2026 (MPS Capital Services)	(733,970)	(0.57)
(27,498,000)	Coupon Swap 2.2% 01/06/2027 (MPS Capital Services)	(4,127,450)	(3.18)
(3,235,000)	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(714,288)	(0.55)
(809,000)	Coupon Swap 2.6% 15/09/2023 (MPS Capital Services)	(296,417)	(0.23)
(23,194,000)	Coupon Swap 3.1% 15/09/2026 (MPS Capital Services)	(9,108,284)	(7.03)
	Total Fair Value Losses on Swaps with values	(25,925,978)	(20.01)
	Total Swaps	(3,545,709)	(2.74)
		Fair Value	% of
	Holdings	EUR	Net Assets
	Financial assets at fair value through profit or loss		
	Total Value of Investments (Cost: EUR 119,715,745)	128,940,115	99.50
	Cash and Cash Equivalents	232,443	0.18
	Other Net Assets	414,003	0.32
	Net Assets Attributable to Holders of Redeemable Participating Shares	129,586,561	100.00

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Analysis of Gross Assets

Transferable securities dealt in on another regulated market
Over the counter financial derivative instruments
Other Assets

	% of Gross Assets
	85.13
	14.38
	0.49
	<hr/> 100.00 <hr/>

ANIMA Brightview-II

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 116.51%(2019: 97.09%)		
	Italy: 99.16%		
	Government Bonds: 99.16%		
657,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	747,912	1.20
657,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	683,871	1.09
11,992,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	15,402,851	24.62
16,653,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	18,096,269	28.93
16,792,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	18,176,744	29.06
9,198,000	Italy Certificati di Credito Del Tesoro FRN 15/09/2025	8,921,986	14.26
	Total Italy	62,029,633	99.16
	Spain: 17.35%		
	Government Bonds: 17.35%		
8,734,000	Spain Government Bond 4.65% 30/07/2025	10,852,432	17.35
	Total Spain	10,852,432	17.35
	Total Bonds	72,882,065	116.51
	Swaps: (17.53%) (2019: 0.00%)		
Notional Amount	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
23,725,025	Equity Swap (JP Morgan)	521,951	0.83
23,492,391	Equity Swap (MPS Capital Services)	554,420	0.89
64,681,388	Equity Swap (MPS Capital Services)	1,351,841	2.16
64,681,388	Equity Swap (MPS Capital Services)	931,412	1.49
	Total Fair Value Gains on Swaps with values	3,359,624	5.37
64,681,388	Equity Swap (MPS Capital Services)	(1,578,226)	(2.52)
(9,198,000)	Interest Rate Swap 0.103% 15/09/2025 (MPS Capital Services)	(132,451)	(0.21)
(16,792,000)	Interest Rate Swap 1.25% 15/09/2032 (MPS Capital Services)	(2,905,016)	(4.64)
(16,653,000)	Interest Rate Swap 1.3% 15/05/2028 (MPS Capital Services)	(2,667,811)	(4.27)
(657,000)	Interest Rate Swap 1.5% 01/06/2025 (MPS Capital Services)	(51,640)	(0.08)
(657,000)	Interest Rate Swap 2.35% 15/09/2024 (MPS Capital Services)	(127,787)	(0.21)
(11,992,000)	Interest Rate Swap 3.1% 15/09/2026 (MPS Capital Services)	(4,373,482)	(6.99)
(8,734,000)	Interest Rate Swap 4.65% 30/07/2025 (MPS Capital Services)	(2,491,810)	(3.98)
	Total Fair Value Losses on Swaps with values	(14,328,223)	(22.90)
	Total Swaps	(10,968,599)	(17.53)
Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost: EUR 75,359,879)	61,913,466	98.98
	Cash and Cash Equivalents	78,290	0.13
	Other Net Assets	560,279	0.89
	Net Assets Attributable to Holders of Redeemable Participating Shares	62,552,035	100.00

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

	% of Gross Assets
Analysis of Gross Assets	
Transferable securities dealt in on another regulated market	94.76
Over the counter financial derivative instruments	4.37
Other Assets	0.87
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds: 115.95% (2019: 97.07%)			
Italy: 98.67%			
Government Bonds: 98.67%			
630,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	717,176	1.19
630,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	655,767	1.09
11,537,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	14,818,436	24.56
15,966,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	17,349,728	28.76
16,100,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	17,427,679	28.89
8,817,000	Italy Certificati di Credito Del Tesoro FRN 15/09/2025	8,552,420	14.18
Total Italy		59,521,206	98.67
Spain: 17.28%			
Government Bonds: 17.28%			
8,389,000	Spain Government Bond 4.65% 30/07/2025	10,423,752	17.28
Total Spain		10,423,752	17.28
Total Bonds		69,944,958	115.95
Swaps: (16.94%) (2019: 0.00%)			
Notional Amount	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
27,866,016	Equity Swap (JP Morgan)	654,852	1.09
27,996,526	Equity Swap (MPS Capital Services)	643,920	1.07
62,069,536	Equity Swap (MPS Capital Services)	1,346,909	2.23
62,069,536	Equity Swap (MPS Capital Services)	893,801	1.48
Total Fair Value Gains on Swaps with values		3,539,482	5.87
62,069,536	Equity Swap (MPS Capital Services)	(1,514,497)	(2.51)
(8,817,000)	Interest Rate Swap 0.103% 15/09/2025 (MPS Capital Services)	(126,965)	(0.21)
(16,100,000)	Interest Rate Swap 1.25% 15/09/2032 (MPS Capital Services)	(2,785,300)	(4.62)
(15,966,000)	Interest Rate Swap 1.3% 15/05/2028 (MPS Capital Services)	(2,557,753)	(4.24)
(630,000)	Interest Rate Swap 1.5% 01/06/2025 (MPS Capital Services)	(49,518)	(0.08)
(630,000)	Interest Rate Swap 2.35% 15/09/2024 (MPS Capital Services)	(122,535)	(0.20)
(11,537,000)	Interest Rate Swap 3.1% 15/09/2026 (MPS Capital Services)	(4,207,544)	(6.98)
(8,389,000)	Interest Rate Swap 4.65% 30/07/2025 (MPS Capital Services)	(2,393,382)	(3.97)
Total Fair Value Losses on Swaps with values		(13,757,494)	(22.81)
Total Swaps		(10,218,012)	(16.94)
Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 72,322,721)		59,726,946	99.01
Cash and Cash Equivalents		60,333	0.10
Other Net Assets		538,360	0.89
Net Assets Attributable to Holders of Redeemable Participating Shares		60,325,639	100.00

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Analysis of Gross Assets

Transferable securities dealt in on another regulated market

Over the counter financial derivative instruments

Other Assets

**% of Gross
Assets**

94.37

4.78

0.85

100.00

ANIMA Brightview-IV

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds: 111.10% (2019: 92.14%)			
Italy: 98.51%			
Government Bonds: 98.51%			
385,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	438,274	0.58
385,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/12/2025	410,918	0.55
14,393,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	18,486,760	24.60
11,136,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	12,101,126	16.10
22,006,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	21,423,144	28.50
19,566,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	21,179,501	28.18
Total Italy		74,039,723	98.51
Spain: 12.59%			
Government Bonds: 12.59%			
8,462,000	Spain Government Bond 2.15% 31/10/2025	9,465,001	12.59
Total Spain		9,465,001	12.59
Total Bonds		83,504,724	111.10
Swaps: (11.64%) (2019: 0.01%)			
Notional Amount	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
38,085,300	Equity Swap (Goldman Sachs)	1,504,369	2.00
37,484,625	Equity Swap (MPS Capital Services)	1,585,600	2.11
76,333,519	Equity Swap (MPS Capital Services)	1,145,003	1.53
76,333,519	Equity Swap (MPS Capital Services)	1,595,370	2.12
Total Fair Value Gains on Swaps with values		5,830,342	7.76
(76,333,519)	Equity Swap (MPS Capital Services)	(1,870,171)	(2.49)
22,006,000	Interest Rate Swap 0.4% 15/05/2030 (MPS Capital Services)	(895,644)	(1.19)
19,566,000	Interest Rate Swap 1.25% 15/09/2032 (MPS Capital Services)	(3,453,399)	(4.59)
11,136,000	Interest Rate Swap 1.3% 15/05/2028 (MPS Capital Services)	(1,824,077)	(2.43)
385,000	Interest Rate Swap 2% 01/12/2025 (MPS Capital Services)	(43,582)	(0.06)
8,462,000	Interest Rate Swap 2.15% 31/10/2025 (MPS Capital Services)	(1,120,369)	(1.49)
385,000	Interest Rate Swap 2.35% 15/09/2024 (MPS Capital Services)	(74,497)	(0.10)
14,393,000	Interest Rate Swap 3.1% 15/09/2026 (MPS Capital Services)	(5,299,503)	(7.05)
Total Fair Value Losses on Swaps with values		(14,581,242)	(19.40)
Total Swaps		(8,750,900)	(11.64)
Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 85,318,426)		74,753,824	99.46
Cash and Cash Equivalents		70,346	0.09
Other Net Assets		335,132	0.45
Net Assets Attributable to Holders of Redeemable Participating Shares		75,159,302	100.00

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

	% of Gross Assets
Analysis of Gross Assets	
Transferable securities dealt in on another regulated market	93.01
Over the counter financial derivative instruments	6.49
Other Assets	0.50
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 93.58%		
	Italy: 93.58%		
	Government Bonds: 93.58%		
7,097,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/07/2020	7,099,325	21.86
7,097,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2020	7,100,044	21.87
5,676,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2020	5,679,976	17.49
4,824,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2020	4,828,263	14.87
2,837,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/11/2020	2,840,115	8.75
2,836,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/12/2020	2,839,129	8.74
	Total Italy	30,386,852	93.58
	Total Bonds	30,386,852	93.58
	Swaps: (0.00%)		
Notional Amount	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
1,000	Equity Swap (JP Morgan)	0	0.00
7,000	Equity Swap (JP Morgan)	0	0.00
7,000	Equity Swap (JP Morgan)	0	0.00
7,000	Equity Swap (JP Morgan)	0	0.00
7,000	Equity Swap (MPS Capital Services)	2	0.00
	Total Fair Value Gains on Swaps with values	2	0.00
1,000	Equity Swap (MPS Capital Services)	(1)	(0.00)
7,000	Equity Swap (MPS Capital Services)	(1)	(0.00)
(7,000)	Equity Swap (MPS Capital Services)	(1)	(0.00)
1,000	Interest Rate Swap 0.103% 15/09/2025 (JP Morgan)	(21)	(0.00)
1,000	Interest Rate Swap 0.103% 15/09/2025 (MPS Capital Services)	(7)	(0.00)
1,000	Interest Rate Swap 0.4% 15/05/2030 (JP Morgan)	(28)	(0.00)
1,000	Interest Rate Swap 0.4% 15/05/2030 (MPS Capital Services)	(6)	(0.00)
1,000	Interest Rate Swap 1.25% 15/09/2032 (JP Morgan)	(36)	(0.00)
1,000	Interest Rate Swap 1.25% 15/09/2032 (MPS Capital Services)	(16)	(0.00)
1,000	Interest Rate Swap 1.3% 15/05/2028 (JP Morgan)	(13)	(0.00)
1,000	Interest Rate Swap 1.3% 15/05/2028 (MPS Capital Services)	(32)	(0.00)
1,000	Interest Rate Swap 2.15% 31/10/2025 (JP Morgan)	(17)	(0.00)
1,000	Interest Rate Swap 2.15% 31/10/2025 (MPS Capital Services)	(3)	(0.00)
(1,000)	Interest Rate Swap 2.35% 15/09/2024 (JP Morgan)	(6)	(0.00)
1,000	Interest Rate Swap 2.35% 15/09/2024 (MPS Capital Services)	(22)	(0.00)
1,000	Interest Rate Swap 3.1% 15/09/2026 (JP Morgan)	(12)	(0.00)
1,000	Interest Rate Swap 3.1% 15/09/2026 (MPS Capital Services)	(30)	(0.00)
	Total Fair Value Losses on Swaps with values	(252)	(0.00)
	Total Swaps	(250)	(0.00)
Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost: EUR 30,374,703)	30,386,602	93.58

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Bank overdraft	(1,982,004)	(6.10)
Other Net Assets	4,067,920	12.52
Net Assets Attributable to Holders of Redeemable Participating Shares	32,472,518	100.00

*This fund launched on 28 February 2020, hence, there are no comparative percentages.

Analysis of Gross Assets	% of Gross Assets
Transferable securities dealt in on another regulated market	88.18
Other Assets	11.82
	100.00

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 85.18%		
	Italy: 85.18%		
	Government Bonds: 85.18%		
65,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2020	65,057	25.99
62,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/10/2020	62,063	24.79
50,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/11/2020	50,055	20.00
12,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/12/2020	12,013	4.80
12,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/01/2021	12,016	4.80
12,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/02/2021	12,018	4.80
	Total Italy	213,222	85.18
	Total Bonds	213,222	85.18
	Swaps: 0.06%		
Notional Amount	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
1,000	Equity Swap (Goldman Sachs)	-	0.00
7,000	Equity Swap (MPS Capital Services)	-	0.00
7,000	Equity Swap (MPS Capital Services)	-	0.00
1,000	Equity Swap (MPS Capital Services)	-	0.00
1,000	Interest Rate Swap 0.103% 15/09/2025 (MPS Capital Services)	20	0.01
1,000	Interest Rate Swap 0.4% 15/05/2030 (MPS Capital Services)	20	0.01
1,000	Interest Rate Swap 1.25% 15/09/2032 (MPS Capital Services)	21	0.01
1,000	Interest Rate Swap 1.3% 15/05/2028 (MPS Capital Services)	24	0.01
1,000	Interest Rate Swap 1.95% 30/04/2026 (MPS Capital Services)	9	0.00
1,000	Interest Rate Swap 2.35% 15/09/2024 (MPS Capital Services)	22	0.01
1,000	Interest Rate Swap 3.1% 15/09/2026 (MPS Capital Services)	31	0.01
	Total Fair Value Gains on Swaps with values	147	0.06
7,000	Equity Swap (MPS Capital Services)	(1)	(0.00)
(1,000)	Equity Swap (MPS Capital Services)	(1)	(0.00)
	Total Fair Value Losses on Swaps with values	(2)	(0.00)
	Total Swaps	145	0.06
Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost: EUR 212,986)	213,367	85.24
	Cash and Cash Equivalents	35,494	14.18
	Other Net Assets	1,458	0.58
	Net Assets Attributable to Holders of Redeemable Participating Shares	250,319	100.00

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

*This fund launched on 13 May 2020, hence, there are no comparative percentages.

Analysis of Gross Assets

Transferable securities dealt in on another regulated market
Over the counter financial derivative instruments
Other Assets

	% of Gross Assets
Transferable securities dealt in on another regulated market	85.16
Over the counter financial derivative instruments	0.06
Other Assets	14.78
	<hr/>
	100.00
	<hr/>

ANIMA Orizzonte Europa 2022

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 99.29% (2019: 98.26%)		
	Italy: 98.84%		
	Corporate Bonds: 2.37%		
308,000	CDP Reti SpA 1.88% 29/05/2022	311,425	0.94
304,000	FCA Bank SpA 1.00% 15/11/2021	302,349	0.91
172,000	Unipol Gruppo SpA 4.38% 05/03/2021	175,010	0.52
	Government Bonds: 96.47%		
6,191,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/09/2021	7,191,865	21.63
6,137,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2022	6,432,446	19.35
1,371,000	Italy Buoni Poliennali Del Tesoro 5.50% 01/09/2022	1,530,447	4.60
1,444,000	Italy Buoni Poliennali Del Tesoro 5.50% 01/11/2022	1,622,487	4.88
6,398,000	Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023	8,236,875	24.77
6,204,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	7,062,459	21.24
	Total Italy	32,865,363	98.84
	Luxembourg: 0.45%		
	Corporate Bonds: 0.45%		
144,000	Fiat Chrysler Finance Europe SENC 4.75% 15/07/2022	149,376	0.45
	Total Luxembourg	149,376	0.45
	Total Bonds	33,014,739	99.29
	Investment Funds: 9.06% (2019: 8.60%)		
	Ireland: 9.06%		
534,350	ANIMA Short Term Corporate Bond**/**	3,013,412	9.06
	Total Ireland	3,013,412	9.06
	Total Investment Funds	3,013,412	9.06

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Swaps: (12.03%) (2019: (11.37%))		Fair Value	% of
Notional Amount	Financial assets at fair value through profit or loss	EUR	Net Assets
37,267,449	Equity Swap (MPS Capital Services)	216,151	0.65
37,267,449	Interest Rate Swap 0.73% 10/11/2022 (MPS Capital Services)	626,093	1.88
	Total Fair Value Gains on Swaps with values	842,244	2.53
(6,137,000)	Coupon Swap 0.1% 15/05/2022 (MPS Capital Services)	(359,628)	(1.08)
(6,191,000)	Coupon Swap 2.1% 15/09/2021 (MPS Capital Services)	(1,088,997)	(3.27)
(6,204,000)	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(1,002,566)	(3.02)
(6,398,000)	Coupon Swap 2.6% 15/09/2023 (MPS Capital Services)	(1,995,536)	(6.00)
(1,371,000)	Coupon Swap 5.5% 01/09/2022 (MPS Capital Services)	(192,626)	(0.58)
(1,444,000)	Coupon Swap 5.5% 01/11/2022 (MPS Capital Services)	(203,604)	(0.61)
	Total Fair Value Losses on Swaps with values	(4,842,957)	(14.56)
	Total Swaps	(4,000,713)	(12.03)
		Fair Value	% of
Holdings	Financial assets at fair value through profit or loss	EUR	Net Assets
	Total Value of Investments (Cost: EUR 34,353,015)	32,027,438	96.32
	Cash and Cash Equivalents	485,078	1.46
	Other Net Assets	737,584	2.22
	Net Assets Attributable to Holders of Redeemable Participating Shares	33,250,100	100.00

* The indicated holdings are cross holdings in the Company.

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

Analysis of Gross Assets

	% of Gross Assets
Transferable securities dealt in on another regulated market	86.06
UCITS and non-UCITS Investment funds	7.85
Over the counter financial derivative instruments	2.20
Other Assets	3.89
	100.00

ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 99.01% (2019: 98.23%)		
	Italy: 99.01%		
	Corporate Bonds: 2.57%		
365,000	CDP Reti SpA 1.88% 29/05/2022	369,058	1.02
359,000	FCA Bank SpA 1.00% 15/11/2021	357,051	0.98
203,000	Unipol Gruppo SpA 4.38% 05/03/2021	206,552	0.57
	Government Bonds: 96.44%		
3,468,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/09/2021	4,028,653	11.11
3,200,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2022	3,354,053	9.25
4,298,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/05/2023	4,813,227	13.27
5,790,000	Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023	7,454,127	20.55
6,519,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	7,421,047	20.46
6,157,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	7,907,591	21.80
	Total Italy	35,911,359	99.01
	Total Bonds	35,911,359	99.01
	Investment Funds: 9.66% (2019:9.52%)		
	Ireland: 9.66%		
621,220	ANIMA Short Term Corporate Bond**/**	3,503,307	9.66
	Total Ireland	3,503,307	9.66
	Total Investment Funds	3,503,307	9.66
	Swaps: (12.95%) (2019: (12.59%))		
Notional Amount	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
40,389,163	Equity Swap (MPS Capital Services)	1,599,411	4.41
	Total Fair Value Gains on Swaps with values	1,599,411	4.41
(3,200,000)	Coupon Swap 0.1% 15/05/2022 (MPS Capital Services)	(194,240)	(0.54)
(3,468,000)	Coupon Swap 2.1% 15/09/2021 (MPS Capital Services)	(617,651)	(1.70)
(6,519,000)	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(1,089,325)	(3.00)
(5,790,000)	Coupon Swap 2.6% 15/09/2023 (MPS Capital Services)	(1,841,799)	(5.08)
(6,157,000)	Coupon Swap 3.1% 15/09/2026 (MPS Capital Services)	(1,956,695)	(5.40)
(4,298,000)	Coupon Swap 4.5% 01/05/2023 (MPS Capital Services)	(594,843)	(1.64)
	Total Fair Value Losses on Swaps with values	(6,294,553)	(17.36)
	Total Swaps	(4,695,142)	(12.95)
		Fair Value EUR	% of Net Assets
Holdings	Financial assets at fair value through profit or loss		
	Total Value of Investments (Cost: EUR 36,229,684)	34,719,524	95.72

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Cash and Cash Equivalents	618,525	1.71
Other Net Assets	932,098	2.57
Net Assets Attributable to Holders of Redeemable Participating Shares	36,270,147	100.00

* The indicated holdings are cross holdings in the Company.

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

Analysis of Gross Assets

Transferable securities dealt in on another regulated market	84.05
UCITS and non-UCITS Investment funds	8.20
Over the counter financial derivative instruments	3.74
Other Assets	4.01
	100.00

% of Gross Assets

Transferable securities dealt in on another regulated market	84.05
UCITS and non-UCITS Investment funds	8.20
Over the counter financial derivative instruments	3.74
Other Assets	4.01
	100.00

ANIMA Orizzonte Sostenibile 2023

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 115.03% (2019: 113.26%)		
	France: 10.42%		
	Government Bonds: 10.42%		
22,186,000	France Government Bond OAT Zero Coupon 25/03/2023	22,563,339	10.42
	Total France	22,563,339	10.42
	Italy: 95.99%		
	Government Bonds: 95.99%		
1,658,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2022	1,737,819	0.80
2,442,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/05/2023	2,734,737	1.26
54,946,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2023	56,200,194	25.95
45,057,000	Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023	58,007,013	26.78
51,344,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	58,448,568	26.98
23,978,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	30,795,553	14.22
	Total Italy	207,923,884	95.99
	Spain: 8.62%		
	Government Bonds: 8.62%		
16,256,000	Spain Government Bond 5.40% 31/01/2023	18,677,494	8.62
	Total Spain	18,677,494	8.62
	Total Bonds	249,164,717	115.03
	Swaps: (18.97%) (2019: (17.43%))		
Notional Amount	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
22,186,000	Interest Rate Swap 0% 25/03/2023 (MPS Capital Services)	-	0.00
	Total Fair Value Gains on Swaps with values	0	0.00
(1,658,000)	Coupon Swap 0.1% 15/05/2022 (MPS Capital Services)	(100,972)	(0.05)
(54,946,000)	Coupon Swap 0.1% 15/05/2023 (MPS Capital Services)	(2,291,248)	(1.06)
(51,344,000)	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(8,600,120)	(3.97)
(45,057,000)	Coupon Swap 2.6% 15/09/2023 (MPS Capital Services)	(14,355,160)	(6.63)
(23,978,000)	Coupon Swap 3.1% 15/09/2026 (MPS Capital Services)	(7,632,198)	(3.52)
(2,442,000)	Coupon Swap 4.5% 01/05/2023 (MPS Capital Services)	(338,461)	(0.16)
(16,256,000)	Coupon Swap 5.4% 31/01/2023 (MPS Capital Services)	(2,696,870)	(1.24)
211,362,567	Equity Swap (MPS Capital Services)	(5,072,702)	(2.34)
	Total Fair Value Losses on Swaps with values	(41,087,731)	(18.97)
	Total Swaps	(41,087,731)	(18.97)
		Fair Value EUR	% of Net Assets
Holdings	Financial assets at fair value through profit or loss	208,076,986	96.06
	Total Value of Investments (Cost: EUR 221,238,417)		

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Cash and Cash Equivalents	2,160,196	1.00
Other Net Assets	6,363,826	2.94
Net Assets Attributable to Holders of Redeemable Participating Shares	216,601,008	100.00
		% of Gross Assets
Analysis of Gross Assets		
Transferable securities dealt in on another regulated market		96.45
Other Assets		3.55
		100.00

ANIMA Orizzonte Benessere 2023

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 111.48% (2019: 111.17%)		
	Germany: 17.92%		
	Government Bonds: 17.92%		
47,459,000	Bundesrepublik Deutschland Bundesanleihe 1.50% 15/05/2023	50,527,224	17.92
	Total Germany	50,527,224	17.92
	Italy: 93.56%		
	Government Bonds: 93.56%		
14,900,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2023	15,240,107	5.41
14,375,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	16,337,705	5.79
59,752,000	Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023	76,925,562	27.29
68,567,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	78,054,747	27.69
60,059,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	77,135,296	27.36
50,000	Italy Certificati di Credito Del Tesoro FRN 15/07/2023	50,039	0.02
	Total Italy	263,743,456	93.56
	Total Bonds	314,270,680	111.48
	Swaps: (15.41%) (2019: (15.32%))		
	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
259,101,570	Equity Swap (MPS Capital Services)	12,151,864	4.31
	Total Fair Value Gains on Swaps with values	12,151,864	4.31
(14,900,000)	Coupon Swap 0.1% 15/05/2023 (MPS Capital Services)	(615,370)	(0.22)
(47,459,000)	Coupon Swap 1.5% 15/05/2023 (MPS Capital Services)	(2,278,032)	(0.81)
(68,567,000)	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(11,649,533)	(4.13)
(59,752,000)	Coupon Swap 2.6% 15/09/2023 (MPS Capital Services)	(19,323,797)	(6.85)
(60,059,000)	Coupon Swap 3.1% 15/09/2026 (MPS Capital Services)	(19,290,951)	(6.84)
(14,375,000)	Coupon Swap 4.75% 01/08/2023 (MPS Capital Services)	(2,440,875)	(0.87)
	Total Fair Value Losses on Swaps with values	(55,598,558)	(19.72)
	Total Swaps	(43,446,694)	(15.41)
		Fair Value EUR	% of Net Assets
	Holdings		
	Financial assets at fair value through profit or loss		
	Total Value of Investments (Cost: EUR 309,623,561)	270,823,986	96.07
	Cash and Cash Equivalents	2,851,269	1.01
	Other Net Assets	8,234,493	2.92
	Net Assets Attributable to Holders of Redeemable Participating Shares	281,909,748	100.00

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

	% of Gross Assets
Analysis of Gross Assets	
Transferable securities dealt in on another regulated market	92.82
Over the counter financial derivative instruments	3.59
Other Assets	3.59
	<hr/> 100.00 <hr/>

ANIMA Orizzonte Consumi 2023

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 110.37% (2019 :108.12%)		
	France: 24.34%		
	Government Bonds: 24.34%		
4,949,000	France Government Bond OAT 4.25% 25/10/2023	5,755,826	24.34
	Total France	5,755,826	24.34
	Italy: 72.53%		
	Government Bonds: 72.53%		
870,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2023	889,859	3.76
4,987,000	Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023	6,420,334	27.16
290,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	309,948	1.31
290,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2024	332,739	1.41
2,350,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	2,675,174	11.32
5,076,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	6,519,235	27.57
	Total Italy	17,147,289	72.53
	Spain: 13.50%		
	Government Bonds: 13.50%		
2,757,000	Spain Government Bond 4.40% 31/10/2023	3,191,595	13.50
	Total Spain	3,191,595	13.50
	Total Bonds	26,094,710	110.37
	Swaps:(15.24%)(2019:(13.29%))		
	Notional Amount	Fair Value	% of
	Financial assets at fair value through profit or loss	EUR	Net Assets
19,067,300	Equity Swap (MPS Capital Services)	777,946	3.29
21,713,000	Equity Swap (MPS Capital Services)	820,751	3.47
	Total Fair Value Gains on Swaps with values	1,598,697	6.76
(870,000)	Coupon Swap 0.1% 15/05/2023 (MPS Capital Services)	(38,367)	(0.16)
(2,350,000)	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(415,950)	(1.76)
(290,000)	Coupon Swap 2.45% 01/10/2023 (MPS Capital Services)	(25,839)	(0.11)
(4,987,000)	Coupon Swap 2.6% 15/09/2023 (MPS Capital Services)	(1,634,240)	(6.91)
(5,076,000)	Coupon Swap 3.1% 15/09/2026 (MPS Capital Services)	(1,676,095)	(7.09)
(4,949,000)	Coupon Swap 4.25% 25/10/2023 (MPS Capital Services)	(862,116)	(3.65)
(2,757,000)	Coupon Swap 4.4% 31/10/2023 (MPS Capital Services)	(497,087)	(2.10)
(290,000)	Coupon Swap 4.5% 01/03/2024 (MPS Capital Services)	(51,852)	(0.22)
	Total Fair Value Losses on Swaps with values	(5,201,546)	(22.00)
	Total Swaps	(3,602,849)	(15.24)
		Fair Value	% of
	Financial assets at fair value through profit or loss	EUR	Net Assets
	Total Value of Investments (Cost: EUR 20,743,413)	22,491,861	95.13

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Cash and Cash Equivalents	235,310	1.00
Other Net Assets	916,175	3.87
Net Assets Attributable to Holders of Redeemable Participating Shares	23,643,346	100.00
		% of Gross Assets
Analysis of Gross Assets		
Transferable securities dealt in on another regulated market		89.69
Over the counter financial derivative instruments		5.49
Other Assets		4.82
		100.00

ANIMA Orizzonte Energia 2023

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 104.12% (2019: 104.87%)		
	France: 23.00%		
	Government Bonds: 23.00%		
20,836,000	France Government Bond OAT 1.75% 25/05/2023	22,269,850	23.00
	Total France	22,269,850	23.00
	Germany: 8.03%		
	Government Bonds: 8.03%		
7,157,000	Bundesrepublik Deutschland Bundesanleihe 2.00% 15/08/2023	7,774,676	8.03
	Total Germany	7,774,676	8.03
	Italy: 73.09%		
	Government Bonds: 73.09%		
2,720,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2023	2,782,087	2.87
1,000,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	1,136,536	1.17
20,360,000	Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023	26,211,749	27.07
1,360,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	1,453,552	1.50
11,560,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	13,159,579	13.59
20,276,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	26,040,981	26.89
	Total Italy	70,784,484	73.09
	Total Bonds	100,829,010	104.12
	Swaps: (8.16%) (2019: (9.31%))		
	Notional Amount	Fair Value	% of
	Financial assets at fair value through profit or loss	EUR	Net Assets
85,940,458	Equity Swap (MPS Capital Services)	5,122,051	5.29
85,940,458	Equity Swap (MPS Capital Services)	1,185,978	1.23
85,940,458	Equity Swap (MPS Capital Services)	3,248,550	3.35
	Total Fair Value Gains on Swaps with values	9,556,579	9.87
(2,720,000)	Coupon Swap 0.1% 15/05/2023 (MPS Capital Services)	(114,240)	(0.12)
(20,836,000)	Coupon Swap 1.75% 25/05/2023 (MPS Capital Services)	(1,156,398)	(1.19)
(7,157,000)	Coupon Swap 2% 15/08/2023 (MPS Capital Services)	(595,462)	(0.62)
(11,560,000)	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(2,009,128)	(2.07)
(1,360,000)	Coupon Swap 2.45% 01/10/2023 (MPS Capital Services)	(121,040)	(0.13)
(20,360,000)	Coupon Swap 2.6% 15/09/2023 (MPS Capital Services)	(6,671,972)	(6.89)
(20,276,000)	Coupon Swap 3.1% 15/09/2026 (MPS Capital Services)	(6,618,087)	(6.83)
(1,000,000)	Coupon Swap 4.75% 01/08/2023 (MPS Capital Services)	(170,400)	(0.18)
	Total Fair Value Losses on Swaps with values	(17,456,727)	(18.03)
	Total Swaps	(7,900,148)	(8.16)
		Fair Value	% of
	Holdings	EUR	Net Assets
	Financial assets at fair value through profit or loss		
	Total Value of Investments (Cost: EUR 74,331,949)	92,928,862	95.96

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Cash and Cash Equivalents	1,103,657	1.14
Other Net Assets	2,813,061	2.90
Net Assets Attributable to Holders of Redeemable Participating Shares	96,845,580	100.00
		% of Gross Assets
Analysis of Gross Assets		
Transferable securities dealt in on another regulated market		87.02
Over the counter financial derivative instruments		8.25
Other Assets		4.73
		100.00

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Investment Funds: 96.17% (2019: 88.42%)			
Ireland: 47.64%			
1,141,708	ANIMA Liquidity*/**	6,377,467	10.10
536,729	ANIMA Medium Term Bond*/**	4,157,557	6.58
989,182	ANIMA Euro Government Bond*/**	5,341,385	8.46
2,034,876	ANIMA Short Term Corporate Bond*/**	11,475,481	18.18
475,942	ANIMA Hybrid Bond*/**	2,727,244	4.32
Total Ireland		30,079,134	47.64
Italy: 48.53%			
1,130,694	ANIMA Obbligazionario Corporate**	11,505,940	18.23
162,250	ANIMA Obbligazionario High Yield**	2,147,208	3.40
1,036,628	ANIMA Fix Obbligazionario Euro BT**	9,073,605	14.37
265,526	ANIMA Obbligazionario Emergente**	2,145,983	3.40
449,471	ANIMA Pianeta**	5,765,367	9.13
Total Italy		30,638,103	48.53
Total Investment Funds		60,717,237	96.17
Total Value of Investments (Cost: EUR 59,827,411)		60,717,237	96.17
Cash and Cash Equivalents		1,337,563	2.12
Other Net Assets		1,079,559	1.71
Net Assets Attributable to Holders of Redeemable Participating Shares		63,134,359	100.00

* The indicated holdings are cross holdings in the Company.

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

Analysis of Gross Assets

	% of Gross Assets
UCITS and non-UCITS Investment funds	93.74
Other Assets	6.26
	100.00

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds: 91.12% (2019: 86.35%)			
Italy: 83.16%			
Government Bonds: 83.16%			
500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2020	500,442	1.17
1,150,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/02/2021	1,151,715	2.70
1,100,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	1,124,968	2.64
1,750,000	Italy Buoni Poliennali Del Tesoro 1.45% 26/11/2022	1,793,687	4.21
2,500,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	2,491,925	5.84
2,100,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	2,141,542	5.02
2,000,000	Italy Buoni Poliennali Del Tesoro 0.50% 20/04/2023	1,999,899	4.69
1,750,000	Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023	1,748,006	4.10
2,000,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	2,138,000	5.01
1,300,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	1,369,030	3.21
1,000,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	1,048,980	2.46
500,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2024	541,450	1.27
212,000	Italy Buoni Poliennali Del Tesoro 1.40% 26/05/2025	216,411	0.51
2,200,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	2,289,980	5.37
1,150,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	1,234,564	2.90
1,000,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	996,251	2.34
1,750,000	Italy Certificati di Credito Del Tesoro Zero Coupon 30/05/2022	1,744,448	4.09
2,400,000	Italy Certificati di Credito Del Tesoro FRN 15/12/2022	2,409,043	5.65
1,200,000	Italy Certificati di Credito Del Tesoro FRN 15/07/2023	1,202,950	2.82
2,900,000	Italy Certificati di Credito Del Tesoro FRN 15/12/2023	2,876,371	6.74
1,250,000	Italy Certificati di Credito Del Tesoro FRN 15/02/2024	1,245,590	2.92
2,000,000	Italy Certificati di Credito Del Tesoro FRN 15/10/2024	2,008,952	4.71
1,200,000	Italy Certificati di Credito Del Tesoro FRN 15/04/2025	1,191,072	2.79
Total Italy		35,465,276	83.16
Portugal: 2.44%			
Government Bonds: 2.44%			
900,000	Portugal Obrigacoes do Tesouro OT 2.88% 15/10/2025	1,041,214	2.44
Total Portugal		1,041,214	2.44
Spain: 5.52%			
Government Bonds: 5.52%			
1,300,000	Spain Government Bond 0.35% 30/07/2023	1,325,168	3.11
950,000	Spain Government Bond 1.60% 30/04/2025	1,029,391	2.41
Total Spain		2,354,559	5.52
Total Bonds		38,861,049	91.12
Total Value of Investments (Cost: EUR 38,739,779)		38,861,049	91.12

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Cash and Cash Equivalents	3,480,688	8.16
Other Net Assets	305,969	0.72
Net Assets Attributable to Holders of Redeemable Participating Shares	42,647,706	100.00
		% of Gross Assets
Analysis of Gross Assets		
Transferable securities dealt in on another regulated market		91.07
Other Assets		8.93
		100.00

ANIMA Zephyr Global Allocation

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 90.17% (2019: 79.50%)		
	Ireland: 1.40%		
	Government Bonds: 1.40%		
700,000	Ireland Government Bond 3.40% 18/03/2024	800,366	1.40
	Total Ireland	800,366	1.40
	Italy: 84.15%		
	Government Bonds: 84.15%		
1,250,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2020	1,251,105	2.19
700,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/11/2020	700,768	1.22
1,500,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	1,534,047	2.68
2,250,000	Italy Buoni Poliennali Del Tesoro 1.45% 26/11/2022	2,306,169	4.03
3,000,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	2,990,310	5.23
2,500,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	2,549,455	4.46
2,900,000	Italy Buoni Poliennali Del Tesoro 0.50% 20/04/2023	2,899,854	5.07
2,250,000	Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023	2,247,436	3.93
3,000,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	3,207,000	5.60
1,500,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	1,579,650	2.76
1,850,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	1,940,613	3.39
500,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2024	541,450	0.95
425,000	Italy Buoni Poliennali Del Tesoro 1.40% 26/05/2025	433,843	0.76
3,000,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	3,122,700	5.46
1,150,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	1,234,564	2.16
1,400,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	1,394,752	2.44
1,500,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/11/2021	1,499,805	2.62
2,500,000	Italy Certificati di Credito Del Tesoro Zero Coupon 30/05/2022	2,492,069	4.35
3,250,000	Italy Certificati di Credito Del Tesoro FRN 15/12/2022	3,262,246	5.70
1,500,000	Italy Certificati di Credito Del Tesoro FRN 15/07/2023	1,503,687	2.63
4,000,000	Italy Certificati di Credito Del Tesoro FRN 15/12/2023	3,967,408	6.93
1,500,000	Italy Certificati di Credito Del Tesoro FRN 15/02/2024	1,494,708	2.61
2,400,000	Italy Certificati di Credito Del Tesoro FRN 15/10/2024	2,410,742	4.21
1,600,000	Italy Certificati di Credito Del Tesoro FRN 15/04/2025	1,588,096	2.77
	Total Italy	48,152,477	84.15
	Portugal: 1.51%		
	Government Bonds: 1.51%		
750,000	Portugal Obrigacoes do Tesouro OT 2.88% 15/10/2025	867,678	1.51
	Total Portugal	867,678	1.51

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 90.17% (2019: 79.50%)		
	Spain: 3.11%		
	Government Bonds: 3.11%		
1,000,000	Spain Government Bond 0.35% 30/07/2023	1,019,360	1.78
700,000	Spain Government Bond 1.60% 30/04/2025	758,499	1.33
	Total Spain	1,777,859	3.11
	Total Bonds	51,598,380	90.17
	Investment Funds: 3.28% (2019: 6.48%)		
	Ireland: 0.95%		
4,825	iShares USD Corp Bond UCITS ETF	546,058	0.95
	Total Ireland	546,058	0.95
	Luxembourg: 2.33%		
4,798	Amundi Msci Europe Minimum Volatility Factor UCITS ETF	476,202	0.83
15,079	Amundi MSCI USA Minimum Volatility Factor UCITS ETF	854,059	1.50
	Total Luxembourg	1,330,261	2.33
	Total Investment Funds	1,876,319	3.28
	Futures contracts: 0.02% (2019: (0.11%))		
Notional Amount	No. of Contracts	Unrealised Gain/(Loss) EUR	% of Net Assets
174,480	1 Euro Bund Futures September 2020	1,530	0.00
139,610	1 Euro-BTP Futures September 2020	4,110	0.01
164,910	1 Euro-OAT Futures September 2020	2,420	0.01
697,258	5 U.S. 10 Years Ultra Futures September 2020	1,739	0.00
	Total Fair Value Gains on Open Futures Contracts	9,799	0.02
	Total Futures Contracts	9,799	0.02
Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost: EUR 53,527,030)	53,484,498	93.47
	Cash and Cash Equivalents and Due From Broker	3,572,513	6.24
	Other Net Assets	163,718	0.29
	Net Assets Attributable to Holders of Redeemable Participating Shares	57,220,729	100.00

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

	% of Gross Assets
Analysis of Gross Assets	
Transferable securities dealt in on another regulated market	90.11
UCITS and non-UCITS Investment funds	3.28
Financial derivative instruments dealt in on a regulated market	0.02
Other Assets	6.59
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 80.55%		
	Ireland: 1.36%		
	Government Bonds: 1.36%		
250,000	Ireland Government Bond 3.40% 18/03/2024	285,845	1.36
	Total Ireland	285,845	1.36
	Italy: 75.05%		
	Government Bonds: 75.05%		
400,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/11/2020	400,439	1.91
800,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/03/2021	801,338	3.83
300,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	306,809	1.47
500,000	Italy Buoni Poliennali Del Tesoro 1.45% 26/11/2022	512,482	2.45
500,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	498,385	2.38
1,200,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	1,223,739	5.85
300,000	Italy Buoni Poliennali Del Tesoro 0.50% 20/04/2023	299,985	1.43
800,000	Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023	799,088	3.82
600,000	Italy Buoni Poliennali Del Tesoro 0.60% 15/06/2023	606,031	2.90
900,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	962,100	4.60
300,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	315,930	1.51
400,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	419,592	2.01
212,000	Italy Buoni Poliennali Del Tesoro 1.40% 26/05/2025	216,411	1.03
550,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	572,495	2.74
300,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	322,060	1.54
500,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	498,126	2.38
1,500,000	Italy Certificati di Credito Del Tesoro Zero Coupon 27/11/2020	1,501,533	7.18
500,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/06/2021	500,590	2.39
1,250,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/11/2021	1,249,837	5.97
1,250,000	Italy Certificati di Credito Del Tesoro Zero Coupon 30/05/2022	1,246,034	5.95
800,000	Italy Certificati di Credito Del Tesoro FRN 15/12/2022	803,015	3.84
500,000	Italy Certificati di Credito Del Tesoro FRN 15/07/2023	501,229	2.40
300,000	Italy Certificati di Credito Del Tesoro FRN 15/12/2023	297,556	1.42
150,000	Italy Certificati di Credito Del Tesoro FRN 15/02/2024	149,471	0.71
400,000	Italy Certificati di Credito Del Tesoro FRN 15/10/2024	401,790	1.92
300,000	Italy Certificati di Credito Del Tesoro FRN 15/04/2025	297,768	1.42
	Total Italy	15,703,833	75.05
	Portugal: 1.38%		
	Government Bonds: 1.38%		
250,000	Portugal Obrigacoes do Tesouro OT 2.88% 15/10/2025	289,226	1.38
	Total Portugal	289,226	1.38

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 80.55%		
	Spain: 2.76%		
	Government Bonds: 2.76%		
300,000	Spain Government Bond 0.35% 30/07/2023	305,808	1.46
250,000	Spain Government Bond 1.60% 30/04/2025	270,892	1.30
	Total Spain	576,700	2.76
	Total Bonds	16,855,604	80.55
	Investment Funds: 2.22%		
	Ireland: 1.50%		
10,221	Xtrackers MSCI EMU Minimum Volatility UCITS ETF	248,013	1.19
2,665	iShares Edge MSCI EM Minimum Volatility UCITS ETF	64,866	0.31
	Total Ireland	312,879	1.50
	Luxembourg: 0.72%		
2,670	Amundi MSCI USA Minimum Volatility Factor UCITS ETF	151,226	0.72
	Total Luxembourg	151,226	0.72
	Total Investment Funds	464,105	2.22
	Futures contracts: 0.02%		
Notional Amount	No. of Contracts	Unrealised Gain/(Loss) EUR	% of Net Assets
348,960	2 Euro Bund Futures September 2020	3,060	0.02
278,903	2 U.S. 10 Years Ultra Futures September 2020	695	0.00
	Total Fair Value Gains on Open Futures Contracts	3,755	0.02
	Total Futures Contracts	3,755	0.02
Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost: EUR 17,254,348)	17,323,464	82.79
	Cash and Cash Equivalents and Due From Broker	3,564,690	17.04
	Other Net Assets	36,517	0.17
	Net Assets Attributable to Holders of Redeemable Participating Shares	20,924,671	100.00

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

*This fund launched on 11 February 2020, hence, there are no comparative percentages.

Analysis of Gross Assets

Transferable securities dealt in on another regulated market	80.52
UCITS and non-UCITS Investment funds	2.22
Financial derivative instruments dealt in on a regulated market	0.02
Other Assets	17.24
	<hr/>
	100.00
	<hr/> <hr/>

**% of Gross
Assets**

80.52
2.22
0.02
17.24

100.00

ANIMA Zephyr Real Assets

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 89.11% (2019: 80.88%)		
	France: 0.12%		
	Government Bonds: 0.12%		
22,256	France Government Bond OAT 1.85% 25/07/2027	30,078	0.12
	Total France	30,078	0.12
	Germany: 0.12%		
	Government Bonds: 0.12%		
24,247	Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15/04/2030	29,954	0.12
	Total Germany	29,954	0.12
	Italy: 79.87%		
	Government Bonds: 79.87%		
200,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	204,539	0.82
1,000,000	Italy Buoni Poliennali Del Tesoro 1.45% 26/11/2022	1,024,964	4.11
1,500,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	1,495,155	5.99
900,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	917,804	3.68
1,350,000	Italy Buoni Poliennali Del Tesoro 0.50% 20/04/2023	1,349,932	5.41
1,000,000	Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023	998,860	4.00
900,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	962,100	3.86
1,000,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	1,053,100	4.22
1,000,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	1,048,980	4.20
250,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2024	270,725	1.09
212,000	Italy Buoni Poliennali Del Tesoro 1.40% 26/05/2025	216,411	0.87
1,250,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	1,301,125	5.21
575,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	617,282	2.47
600,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	597,751	2.40
28,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	30,426	0.12
800,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/11/2021	799,896	3.21
650,000	Italy Certificati di Credito Del Tesoro Zero Coupon 30/05/2022	647,938	2.60
1,350,000	Italy Certificati di Credito Del Tesoro FRN 15/12/2022	1,355,087	5.43
650,000	Italy Certificati di Credito Del Tesoro FRN 15/07/2023	651,598	2.61
1,650,000	Italy Certificati di Credito Del Tesoro FRN 15/12/2023	1,636,556	6.56
750,000	Italy Certificati di Credito Del Tesoro FRN 15/02/2024	747,354	3.00
1,300,000	Italy Certificati di Credito Del Tesoro FRN 15/10/2024	1,305,819	5.23
700,000	Italy Certificati di Credito Del Tesoro FRN 15/04/2025	694,792	2.78
	Total Italy	19,928,194	79.87
	Japan: 0.41%		
	Government Bonds: 0.41%		
12,300,000	Japanese Government CPI Linked Bond 0.10% 10/03/2028	102,538	0.41
	Total Japan	102,538	0.41

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 89.11% (2019:80.88%)		
	Portugal: 2.09%		
	Government Bonds: 2.09%		
450,000	Portugal Obrigacoes do Tesouro OT 2.88% 15/10/2025	520,607	2.09
	Total Portugal	520,607	2.09
	Spain: 4.96%		
	Government Bonds: 4.96%		
600,000	Spain Government Bond 0.35% 30/07/2023	611,616	2.45
550,000	Spain Government Bond 1.60% 30/04/2025	595,963	2.39
27,000	Spain Government Bond 1.45% 31/10/2027	29,524	0.12
	Total Spain	1,237,103	4.96
	United Kingdom: 0.47%		
	Government Bonds: 0.47%		
53,323	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	118,187	0.47
	Total United Kingdom	118,187	0.47
	United States: 1.07%		
	Government Bonds: 1.07%		
205,800	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	267,223	1.07
	Total United States	267,223	1.07
	Total Bonds	22,233,884	89.11
	Investment Funds: 3.37% (2019: 6.10%)		
	Ireland: 2.46%		
1,577	iShares USD High Yield Corp Bond UCITS ETF	135,747	0.54
1,211	iShares EUR High Yield Corp Bond UCITS ETF	117,467	0.47
1,640	iShares USD Corp Bond UCITS ETF	185,603	0.74
1,789	UBS ETFs Plc - CMCI ex-Agriculture SF UCITS ETF	176,646	0.71
	Total Ireland	615,463	2.46
	Luxembourg: 0.91%		
15,192	Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Energy TR UCITS ETF	226,362	0.91
	Total Luxembourg	226,362	0.91
	Total Investment Funds	841,825	3.37

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Futures contracts: 0.04% (2019: 0.03%)			Unrealised	
Notional Amount	No. of Contracts		Gain/(Loss) EUR	% of Net Assets
1,053,730	187	Bcom Comdty Ind September 2020	10,180	0.04
Total Fair Value Gains on Open Futures Contracts			10,180	0.04
194,299	1	U.S. Ultra Futures September 2020	(1,120)	(0.00)
Total Fair Value Losses on Open Futures Contracts			(1,120)	(0.00)
Total Futures Contracts			9,060	0.04
Holdings	Financial assets at fair value through profit or loss		Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost: EUR 22,999,629)		23,084,769	92.52
	Cash and Cash Equivalents and Due From Broker		1,773,138	7.11
	Other Net Assets		93,504	0.37
Net Assets Attributable to Holders of Redeemable Participating Shares			24,951,411	100.00

Analysis of Gross Assets

Transferable securities dealt in on another regulated market	89.06
UCITS and non-UCITS Investment funds	3.37
Financial derivative instruments dealt in on a regulated market	0.04
Other Assets	7.53
	100.00

ANIMA International Bond

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 95.20% (2019: 96.35%)		
	Australia: 2.37%		
	Government Bonds: 2.37%		
640,000	Australia Government Bond 2.75% 21/04/2024	428,442	2.37
	Total Australia	428,442	2.37
	Belgium: 1.61%		
	Government Bonds: 1.61%		
260,000	Belgium Government Bond 1.00% 22/06/2031	290,566	1.61
	Total Belgium	290,566	1.61
	Canada: 0.88%		
	Government Bonds: 0.88%		
150,000	Canadian Government Bond 5.75% 01/06/2033	159,210	0.88
	Total Canada	159,210	0.88
	France: 7.20%		
	Government Bonds: 7.20%		
930,000	France Government Bond OAT 1.75% 25/11/2024	1,025,697	5.67
150,000	France Government Bond OAT 4.50% 25/04/2041	275,451	1.53
	Total France	1,301,148	7.20
	Germany: 2.00%		
	Government Bonds: 2.00%		
180,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	362,002	2.00
	Total Germany	362,002	2.00
	Italy: 10.32%		
	Government Bonds: 10.32%		
360,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/01/2021	360,455	1.99
600,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	619,314	3.42
380,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2024	411,458	2.28
50,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	69,137	0.38
50,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	55,388	0.31
200,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/09/2040	299,916	1.66
50,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/11/2021	49,981	0.28
	Total Italy	1,865,649	10.32

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 95.20% (2019: 96.35%)			
Japan: 19.54%			
Government Bonds: 19.54%			
20,000,000	Japan Government Forty Year Bond 1.70% 20/03/2054	220,040	1.22
65,000,000	Japan Government Ten Year Bond 0.60% 20/03/2023	547,182	3.02
50,000,000	Japan Government Ten Year Bond 0.10% 20/03/2026	417,418	2.31
80,000,000	Japan Government Thirty Year Bond 2.00% 20/03/2042	871,099	4.82
150,000,000	Japan Government Twenty Year Bond 2.10% 20/09/2029	1,477,036	8.17
Total Japan		3,532,775	19.54
Netherlands: 1.80%			
Government Bonds: 1.80%			
300,000	Netherlands Government Bond 0.75% 15/07/2027	326,428	1.80
Total Netherlands		326,428	1.80
Spain: 2.75%			
Government Bonds: 2.75%			
200,000	Spain Government Bond 5.85% 31/01/2022	219,947	1.22
200,000	Spain Government Bond 2.90% 31/10/2046	276,900	1.53
Total Spain		496,847	2.75
United Kingdom: 6.54%			
Government Bonds: 6.54%			
250,000	United Kingdom Gilt 3.75% 07/09/2021	287,280	1.59
110,000	United Kingdom Gilt 4.75% 07/12/2030	178,312	0.99
180,000	United Kingdom Gilt 4.50% 07/12/2042	359,408	1.99
150,000	United Kingdom Gilt 4.25% 07/12/2055	357,218	1.97
Total United Kingdom		1,182,218	6.54
United States: 40.19%			
Government Bonds: 40.19%			
1,000,000	United States Treasury Note/Bond 1.63% 30/06/2020	890,353	4.92
800,000	United States Treasury Note/Bond 2.00% 31/05/2021	724,191	4.01
1,500,000	United States Treasury Note/Bond 2.00% 15/02/2023	1,399,176	7.74
100,000	United States Treasury Note/Bond 2.75% 15/11/2023	96,673	0.53
1,300,000	United States Treasury Note/Bond 2.50% 31/01/2025	1,275,465	7.05
900,000	United States Treasury Note/Bond 2.38% 15/05/2027	904,393	5.00

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Holdings	Financial assets at fair value through profit or loss					Fair Value EUR	% of Net Assets
Bonds (continued): 95.20% (2019: 96.35%)							
United States (continued): 40.19%							
Government Bonds (continued): 40.19%							
1,600,000	United States Treasury Note/Bond 2.50% 15/02/2045					1,756,611	9.72
200,000	United States Treasury Note/Bond 2.50% 15/02/2046					220,439	1.22
Total United States						7,267,301	40.19
Total Bonds						17,212,586	95.20
Futures contracts: 0.10% (2019: 0.14%)							
Notional Amount	No. of Contracts				Unrealised Gain/(Loss) EUR	% of Net Assets	
1,838,980	13	Euro-BTP Futures September 2020			31,460	0.17	
734,792	6	U.S. 10 Years Note Futures September 2020			8,681	0.05	
158,065	1	U.S. Long Bond Futures September 2020			918	0.01	
Total Fair Value Gains on Open Futures Contracts						41,059	0.23
(1,566,270)	(9)	Euro Bund Futures September 2020			(22,410)	(0.13)	
Total Fair Value Losses on Open Futures Contracts						(22,410)	(0.13)
Total Futures Contracts						18,649	0.10
Forward Currency Contracts: (0.52%) (2019: 0.18%)							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
J.P. Morgan	DKK	600,000	EUR	80,467	04/09/2020	34	0.00
J.P. Morgan	EUR	110,973	JPY	13,000,000	04/09/2020	3,752	0.02
J.P. Morgan	SEK	600,000	EUR	54,644	04/09/2020	2,659	0.01
Total Fair Value Gains on Forward Currency Contracts						6,445	0.03
J.P. Morgan	EUR	149,410	AUD	270,000	04/09/2020	(15,910)	(0.09)
J.P. Morgan	EUR	71,694	CAD	110,000	04/09/2020	(124)	(0.00)
J.P. Morgan	EUR	1,672,946	USD	1,900,000	04/09/2020	(16,360)	(0.09)
J.P. Morgan	GBP	27,000	EUR	30,649	04/09/2020	(976)	(0.00)
J.P. Morgan	USD	1,990,000	EUR	1,836,157	04/09/2020	(66,832)	(0.37)
Total Fair Value Losses on Forward Currency Contracts						(100,202)	(0.55)
Total Forward Currency Contracts						(93,757)	(0.52)

The percentages in brackets show the equivalent sector holdings at 31 December 2019.

Options: 0.03% (2019: 0.03%)

Holdings	Fair Value EUR	% of Net Assets
1,000,000 Fxopt EUR USD Call 1.1696 November 2020 (Morgan Stanley)	4,726	0.03
Total Options Purchased - Gain	4,726	0.03
Total Options	4,726	0.03
Total Value of Investments (Cost: EUR 15,839,452)	17,142,204	94.81
Cash and Cash Equivalents and Due From Broker	866,398	4.79
Other Net Assets	72,422	0.40
Net Assets Attributable to Holders of Redeemable Participating Shares	18,081,024	100.00

Analysis of Gross Assets

Transferable securities dealt in on another regulated market	94.43
Financial derivative instruments dealt in on a regulated market	0.23
Over the counter financial derivative instruments	0.06
Other Assets	5.28
	100.00

ANIMA Liquidity

Material Portfolio Changes

Disclosed in the following pages are the aggregate purchase value of a security exceeding one per cent of the aggregate value of purchases for the financial period or the aggregate sale value of a security greater than one per cent of the total value of sales for the financial period. If there are fewer than twenty purchases or twenty sales that are greater than one percent, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Largest Purchases

Principle Amount		Cost EUR
50,000,000	Spain Letras Del Tesoro Zero Coupon 09/10/2020	50,131,890
40,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/01/2021	40,032,454
38,000,000	Spain Government Bond 0.05% 31/01/2021	38,151,045
37,000,000	Spain Letras Del Tesoro Zero Coupon 13/11/2020	37,064,003
33,500,000	Spain Letras Del Tesoro Zero Coupon 04/12/2020	33,573,442
32,500,000	Italy Certificati di Credito Del Tesoro Zero Coupon 27/11/2020	32,552,775
30,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/04/2021	29,820,563
26,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/02/2021	26,559,153
26,000,000	Spain Letras Del Tesoro Zero Coupon 06/03/2020	26,006,747
25,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/07/2020	25,505,516
24,000,000	Portugal Treasury Bill Zero Coupon 19/03/2021	23,964,076
23,000,000	Spain Government Bond 1.15% 30/07/2020	23,015,228
22,000,000	Italy Certificati di Credito Del Tesoro FRN 15/12/2020	22,165,145
22,000,000	Italy Certificati di Credito Del Tesoro FRN 15/12/2020	22,111,590
22,000,000	Portugal Treasury Bill Zero Coupon 15/01/2021	22,070,624
21,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2020	21,497,539
21,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/10/2020	20,999,458
19,500,000	Spain Government Bond 4.85% 31/10/2020	20,089,720
20,000,000	Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020	20,071,900
20,000,000	Portugal Treasury Bill Zero Coupon 18/09/2020	20,025,311
19,000,000	Belgium Government Bond 3.75% 28/09/2020	19,354,730
16,000,000	Spain Government Bond 4% 30/04/2020	16,177,600
15,000,000	Spain Government Bond 5.5% 30/04/2021	15,846,450
15,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/07/2020	14,998,994
15,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/06/2021	14,997,900
15,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/05/2021	14,966,111
12,000,000	Ireland Government Bond 5% 18/10/2020	12,248,925
12,000,000	Portugal Treasury Bill Zero Coupon 20/11/2020	12,023,145
11,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/08/2020	11,496,236
10,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2020	9,981,130
9,900,000	Portugal Treasury Bill Zero Coupon 17/07/2020	9,915,995
9,000,000	Italy Buoni Poliennali Del Tesoro 1.65% 23/04/2020	9,042,897
9,000,000	France Treasury Bill BTF Zero Coupon 15/07/2020	9,022,864
8,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/04/2020	8,004,875

All Sales

Principle Amount		Proceeds EUR
44,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/07/2020	44,522,193
30,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2020	30,011,252
18,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/11/2020	18,544,437
16,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/02/2021	16,479,459
15,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/07/2020	15,005,013
14,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/04/2020	14,004,780
13,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/01/2021	13,005,974
12,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/06/2020	12,515,383
8,000,000	France Treasury Bill BTF Zero Coupon 15/07/2020	8,019,452
6,000,000	France Treasury Bill BTF Zero Coupon 17/06/2020	6,010,954
2,000,000	Spain Letras Del Tesoro Zero Coupon 06/03/2020	2,000,518
1,500,000	Spain Letras Del Tesoro Zero Coupon 09/10/2020	1,502,775

ANIMA Short Term Bond

Largest Purchases

Principle Amount		Cost EUR
8,691,000	France Government Bond OAT 1.75% 25/05/2023	9,294,677
7,604,000	France Government Bond OAT Zero Coupon 25/03/2023	7,740,644
4,886,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	5,151,026
4,444,000	Spain Government Bond 5.4% 31/01/2023	5,142,172
4,907,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	4,936,638
3,968,000	Bundesrepublik Deutschland Bundesanleihe 1.5% 15/05/2023	4,225,047
3,953,000	Bundesrepublik Deutschland Bundesanleihe 1.5% 15/02/2023	4,214,746
3,986,000	France Government Bond OAT 3.25% 25/10/2021	4,209,283
4,063,000	Bundesobligation Zero Coupon 14/04/2023	4,157,938
3,534,000	France Government Bond OAT 8.25% 25/04/2022	4,152,274
3,830,000	France Government Bond OAT 2.25% 25/10/2022	4,096,406
3,623,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	4,035,587
3,832,000	Bundesschatzanweisungen Zero Coupon 10/12/2021	3,877,028
3,828,000	Bundesobligation Zero Coupon 08/10/2021	3,866,596
3,601,000	Bundesrepublik Deutschland Bundesanleihe 1.75% 04/07/2022	3,793,335
3,809,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/11/2021	3,774,941
3,620,000	France Government Bond OAT Zero Coupon 25/05/2022	3,660,003
3,397,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	3,525,990
3,166,000	France Government Bond OAT 3% 25/04/2022	3,387,327
3,156,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	3,121,352
2,487,000	Netherlands Government Bond 7.5% 15/01/2023	3,067,524
3,018,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	3,058,619
2,871,000	Spain Government Bond Zero Coupon 30/04/2023	2,892,475
2,777,000	French Republic Government Bond OAT 3.75% 25/04/2021	2,891,421
2,682,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	2,765,845
2,717,000	Bundesobligation Zero Coupon 07/10/2022	2,765,788
2,687,000	Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	2,699,083
2,660,000	France Government Bond OAT Zero Coupon 25/02/2022	2,684,859
2,623,000	Bundesschatzanweisungen Zero Coupon 11/03/2022	2,659,157
2,647,000	Spain Government Bond 0.05% 31/10/2021	2,654,147
2,039,000	France Government Bond OAT 8.5% 25/04/2023	2,594,770
2,550,000	France Government Bond OAT Zero Coupon 25/05/2021	2,562,443
2,415,000	Spain Government Bond 5.5% 30/04/2021	2,548,485
2,307,000	Spain Government Bond 5.85% 31/01/2022	2,543,522
2,504,000	Bundesobligation Zero Coupon 08/04/2022	2,539,625
2,386,000	Bundesrepublik Deutschland Bundesanleihe 1.5% 04/09/2022	2,510,859
2,475,000	Bundesschatzanweisungen Zero Coupon 11/06/2021	2,492,896
2,348,000	Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	2,401,572
2,164,000	Austria Government Bond 3.4% 22/11/2022	2,396,878
2,329,000	French Republic Government Bond OAT Zero Coupon 25/02/2023	2,359,934
2,267,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	2,329,623
2,146,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	2,308,214
2,210,000	Spain Government Bond 0.75% 30/07/2021	2,233,372
2,206,000	Italy Buoni Poliennali Del Tesoro 1% 15/07/2022	2,218,180
2,150,000	Spain Government Bond 0.4% 30/04/2022	2,168,337
2,041,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/06/2021	2,027,358
1,818,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	2,018,193
1,990,000	Spain Government Bond 0.45% 31/10/2022	2,010,858

Largest Sales

Principle Amount		Proceeds EUR
6,568,000	French Republic Government Bond OAT 3.75% 25/04/2021	6,838,930
5,563,000	France Government Bond OAT Zero Coupon 25/05/2021	5,591,757
5,216,000	Spain Government Bond 5.5% 30/04/2021	5,500,752
4,871,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	5,012,600
4,422,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	4,573,699
3,742,000	Bundesobligation Zero Coupon 09/04/2021	3,762,244
3,100,000	France Government Bond OAT 3% 25/04/2022	3,315,591

ANIMA Short Term Bond

Principle Amount		Proceeds EUR
3,082,000	France Government Bond OAT Zero Coupon 25/02/2021	3,101,232
2,528,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	2,670,894
2,528,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	2,523,555
2,509,000	Bundesschatzanweisungen Zero Coupon 12/03/2021	2,522,072
2,263,000	Spain Government Bond 0.05% 31/01/2021	2,274,000
1,933,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 04/01/2021	1,989,540
1,890,000	Bundesschatzanweisungen 3.85% 15/04/2021	1,968,443
1,462,000	Bundesschatzanweisungen Zero Coupon 11/12/2020	1,469,807
1,372,000	Austria Government Bond Zero Coupon 20/09/2022	1,391,769
1,142,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	1,279,730
1,075,000	Finland Government Bond 3.5% 15/04/2021	1,115,936
945,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	996,606
922,000	France Government Bond OAT 3.25% 25/10/2021	977,154
910,000	Bundesrepublik Deutschland Bundesanleihe 1.5% 04/09/2022	956,868
817,000	Italy Buoni Poliennali Del Tesoro 1% 15/07/2022	829,734
790,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	806,597
784,000	Bundesobligation Zero Coupon 08/10/2021	790,992

ANIMA Medium Term Bond

Largest Purchases

Principle Amount		Cost EUR
4,494,000	France Government Bond OAT 0.75% 25/05/2028	4,931,311
2,779,000	Bundesrepublik Deutschland Bundesanleihe 1.5% 15/02/2023	2,954,219
2,528,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	2,728,437
2,391,000	France Government Bond OAT 1.75% 25/11/2024	2,641,290
2,601,000	French Republic Government Bond OAT Zero Coupon 25/11/2029	2,622,779
2,211,000	France Government Bond OAT 3% 25/04/2022	2,360,309
2,157,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2026	2,265,315
1,473,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	1,695,983
1,627,000	France Government Bond OAT 0.25% 25/11/2026	1,685,735
1,554,000	France Government Bond OAT 1% 25/11/2025	1,674,078
1,502,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2025	1,596,326
1,442,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	1,446,182
1,390,000	Bundesobligation Zero Coupon 08/10/2021	1,407,584
711,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	1,241,830
890,000	France Government Bond OAT 2% 25/05/2048	1,225,361
517,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	1,070,386
958,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/08/2027	1,023,815
691,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	996,546
585,000	Spain Government Bond 5.75% 30/07/2032	943,249
723,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2021	763,582
631,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2025	749,622
385,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	548,105
525,000	Ireland Government Bond 0.8% 15/03/2022	536,713
395,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	534,162
428,000	Spain Government Bond 5.4% 31/01/2023	491,960
435,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	461,635

Largest Sales

Principle Amount		Proceeds EUR
2,932,000	France Government Bond OAT 5.5% 25/04/2029	4,536,684
4,007,000	France Government Bond OAT 0.75% 25/05/2028	4,297,613
2,940,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	3,012,793
2,786,000	Spain Government Bond 5.5% 30/04/2021	2,943,378
2,455,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	2,763,441
2,665,236	Bundesrepublik Deutschland Bundesanleihe 2.5% 04/01/2021	2,746,046
2,650,000	France Government Bond OAT Zero Coupon 25/05/2021	2,662,720
2,390,000	France Government Bond OAT 3.75% 25/04/2021	2,489,448
2,139,000	France Government Bond OAT Zero Coupon 25/03/2024	2,175,033
1,268,000	France Government Bond OAT 5.75% 25/10/2032	2,156,122
1,727,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	2,147,311
1,770,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/08/2027	1,933,239
1,646,000	France Government Bond OAT 3% 25/04/2022	1,770,308
1,410,000	France Government Bond OAT 3.5% 25/04/2026	1,738,409
1,348,000	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	1,693,935
1,447,000	French Republic Government Bond OAT 4.25% 25/10/2023	1,689,414
1,613,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	1,667,907
1,412,000	Bundesrepublik Deutschland Bundesanleihe 2% 15/08/2023	1,537,015
1,104,000	France Government Bond OAT 6% 25/10/2025	1,499,418
1,305,000	France Government Bond OAT 0.5% 25/05/2025	1,367,196
957,000	Italy Buoni Poliennali Del Tesoro 6% 01/05/2031	1,341,609
762,000	France Government Bond OAT 3.25% 25/05/2045	1,256,195
692,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	1,235,538
1,047,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	1,230,603
1,201,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	1,192,865
1,158,000	Bundesobligation Zero Coupon 08/10/2021	1,174,212
1,108,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2021	1,158,336
729,000	Spain Government Bond 5.75% 30/07/2032	1,134,317
850,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	1,105,571

ANIMA Medium Term Bond

Principle Amount		Proceeds EUR
1,052,000	Bundesobligation Zero Coupon 13/10/2023	1,083,634
541,000	France Government Bond OAT 4% 25/04/2055	1,081,349
1,041,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	1,068,066
975,000	France Government Bond OAT 3.25% 25/10/2021	1,035,801

ANIMA Bond Dollar

Largest Purchases

Principle Amount		Cost EUR
5,800,000	Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	5,892,858
3,833,000	United States Treasury Note/Bond 2% 15/11/2026	3,690,960
3,486,000	United States Treasury Note/Bond 1.75% 15/11/2029	3,496,683
3,299,000	United States Treasury Note/Bond 2.125% 31/12/2022	3,105,955
2,872,000	United States Treasury Note/Bond 3.125% 15/11/2028	3,055,730
2,843,000	United States Treasury Note/Bond 2.25% 15/02/2027	2,833,801
2,824,000	United States Treasury Note/Bond 2.25% 31/12/2024	2,690,032
2,565,000	United States Treasury Note/Bond 2.625% 31/03/2025	2,573,481
2,505,000	United States Treasury Note/Bond 1.625% 15/08/2029	2,334,551
2,076,000	United States Treasury Note/Bond 2% 30/11/2022	1,952,608
1,503,000	United States Treasury Note/Bond 3% 15/08/2048	1,879,272
1,991,000	United States Treasury Note/Bond 1.875% 28/02/2022	1,847,378
1,818,000	United States Treasury Note/Bond 2.75% 28/02/2025	1,791,883
1,791,000	United States Treasury Note/Bond 1.5% 28/02/2023	1,628,010
1,670,000	United States Treasury Note/Bond 2% 31/12/2021	1,592,757
1,588,000	United States Treasury Note/Bond 2.25% 15/08/2049	1,589,165
1,742,000	United States Treasury Note/Bond 1.5% 31/01/2022	1,582,266
1,699,000	United States Treasury Note/Bond 1.125% 28/02/2021	1,531,733
1,256,000	United States Treasury Note/Bond 6% 15/02/2026	1,513,404
1,587,000	United States Treasury Note/Bond 1.875% 31/10/2022	1,427,357
1,468,000	United States Treasury Note/Bond 1.625% 15/02/2026	1,401,910
1,502,000	United States Treasury Note/Bond 2.875% 15/11/2021	1,388,854
1,394,000	United States Treasury Note/Bond 2.25% 15/11/2025	1,365,144
1,351,000	United States Treasury Note/Bond 2.875% 30/11/2025	1,345,344
1,369,000	United States Treasury Note/Bond 2.5% 31/01/2024	1,333,375
1,255,000	United States Treasury Note/Bond 2.25% 31/10/2024	1,212,798
1,239,000	United States Treasury Note/Bond 1.875% 31/05/2022	1,131,440
1,108,000	United States Treasury Note/Bond 2% 15/02/2050	1,116,202
1,128,000	United States Treasury Note/Bond 2.125% 29/02/2024	1,069,893
1,089,000	United States Treasury Note/Bond 2.125% 30/11/2024	1,057,663
1,057,000	United States Treasury Note/Bond 2.375% 15/05/2027	1,033,680
1,132,000	United States Treasury Note/Bond 1.125% 31/08/2021	1,032,399
1,050,000	United States Treasury Note/Bond 2.75% 30/04/2023	1,013,752
999,000	United States Treasury Note/Bond 2.25% 15/08/2027	974,621
669,000	United States Treasury Note/Bond 4.375% 15/11/2039	928,681
1,027,000	United States Treasury Note/Bond 1.375% 31/05/2021	925,635

Largest Sales

Principle Amount		Proceeds EUR
5,800,000	Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	5,862,118
5,099,000	United States Treasury Note/Bond 2.375% 15/05/2029	5,186,338
4,116,000	United States Treasury Note/Bond 1.125% 28/02/2021	3,740,867
3,725,000	United States Treasury Note/Bond 1.625% 15/05/2026	3,554,561
2,465,000	United States Treasury Note/Bond 1.375% 31/05/2021	2,274,902
2,419,000	United States Treasury Note/Bond 2% 30/11/2022	2,227,520
2,200,000	United States Treasury Note/Bond 2% 15/11/2026	2,199,966
2,267,000	United States Treasury Note/Bond 2.125% 31/12/2022	2,155,922
2,355,000	United States Treasury Note/Bond 2.25% 30/04/2021	2,151,932
2,045,000	United States Treasury Note/Bond 2.875% 31/05/2025	2,087,784
2,044,000	United States Treasury Note/Bond 2% 15/08/2025	1,999,717
2,142,000	United States Treasury Note/Bond 1.375% 30/04/2021	1,974,715
1,947,000	United States Treasury Note/Bond 1.875% 31/08/2022	1,825,977
1,684,000	United States Treasury Note/Bond 2.25% 15/08/2049	1,802,760
1,885,000	United States Treasury Note/Bond 3.625% 15/02/2021	1,756,671
1,853,900	United States Treasury Note/Bond 3.125% 15/05/2021	1,737,134
1,398,000	United States Treasury Note/Bond 3.125% 15/05/2048	1,730,021
1,573,000	United States Treasury Note/Bond 2.75% 15/02/2028	1,629,750
1,789,000	United States Treasury Note/Bond 1.375% 30/06/2023	1,607,596

Principle Amount		Proceeds EUR
1,782,000	United States Treasury Note/Bond 1.375% 31/01/2021	1,602,847
1,490,000	United States Treasury Note/Bond 7.25% 15/08/2022	1,556,243
1,579,000	United States Treasury Note/Bond 2.25% 31/12/2023	1,555,255
1,662,000	United States Treasury Note/Bond 1.625% 15/02/2026	1,506,720
1,555,000	United States Treasury Note/Bond 2.125% 31/07/2024	1,463,031
1,580,000	United States Treasury Note/Bond 2% 31/12/2021	1,434,452
1,066,000	United States Treasury Note/Bond 3% 15/02/2049	1,308,382
1,367,000	United States Treasury Note/Bond 2% 31/10/2021	1,285,880

ANIMA Global Bond

Largest Purchases

Principle Amount		Cost EUR
5,130,000	United States Treasury Note/Bond 2.25% 15/11/2024	4,952,173
3,925,000	United States Treasury Note/Bond 2% 15/11/2026	3,784,191
239,600,000	Japan Government Twenty Year Bond 2.1% 20/12/2026	2,289,538
224,550,000	Japan Government Twenty Year Bond 2.1% 20/09/2029	2,241,228
1,900,000	United States Treasury Note/Bond 1.75% 15/05/2022	1,767,591
1,537,000	United States Treasury Note/Bond 1.625% 15/11/2022	1,429,052
159,350,000	Japan Government Ten Year Bond 0.6% 20/06/2024	1,360,842
1,430,000	United States Treasury Note/Bond 1.75% 31/03/2022	1,295,024
1,349,000	United States Treasury Note/Bond 2% 15/02/2022	1,243,588
1,148,000	United States Treasury Note/Bond 1.75% 31/01/2023	1,105,326
1,074,000	United States Treasury Note/Bond 1.75% 15/11/2029	1,074,147
105,550,000	Japan Government Twenty Year Bond 1.6% 20/12/2033	1,044,453
966,000	France Government Bond OAT 0.5% 25/05/2026	1,015,389
118,600,000	Japan Government Ten Year Bond 0.5% 20/09/2024	1,013,092
785,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2025	935,092
100,000,000	Japan Government Twenty Year Bond 2.1% 20/03/2025	924,657
874,000	United States Treasury Note/Bond 2.25% 15/08/2049	917,932
973,000	United States Treasury Note/Bond 1.875% 31/10/2022	875,122
590,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	632,614
524,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	587,006
548,000	Bundesrepublik Deutschland Bundesanleihe 2% 04/01/2022	573,477
435,000	United States Treasury Note/Bond 3.375% 15/05/2044	559,880
55,700,000	Japan Government Twenty Year Bond 1.5% 20/06/2034	550,883
549,000	United States Treasury Note/Bond 2.375% 15/05/2029	539,049
395,000	France Government Bond OAT 8.5% 25/04/2023	502,847
397,000	United States Treasury Note/Bond 3.625% 15/02/2044	496,317
57,850,000	Japan Government Ten Year Bond 0.8% 20/12/2022	490,593
446,000	Bundesrepublik Deutschland Bundesanleihe 1.75% 15/02/2024	489,472

Largest Sales

Principle Amount		Proceeds EUR
3,032,000	United States Treasury Note/Bond 1.25% 31/07/2023	2,809,341
2,531,000	United States Treasury Note/Bond 3.125% 15/05/2021	2,372,389
2,395,000	United States Treasury Note/Bond 3.625% 15/02/2021	2,215,960
1,834,000	United States Treasury Note/Bond 2.25% 15/11/2025	1,789,138
1,586,000	United States Treasury Note/Bond 1.375% 30/04/2021	1,478,264
132,700,000	Japan Government Twenty Year Bond 2.1% 20/12/2027	1,289,055
1,341,000	United States Treasury Note/Bond 2% 15/08/2025	1,279,058
141,000,000	Japan Government Ten Year Bond 0.4% 20/06/2025	1,201,219
107,550,000	Japan Government Ten Year Bond 0.3% 20/12/2025	919,212
93,000,000	Japan Government Twenty Year Bond 2.1% 20/09/2028	916,450
793,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	897,549
886,000	United States Treasury Note/Bond 2.25% 15/08/2027	878,111
86,250,000	Japan Government Twenty Year Bond 1.9% 20/09/2030	854,377
101,800,000	Japan Government Ten Year Bond 1.2% 20/12/2020	846,359
90,350,000	Japan Government Ten Year Bond 1.3% 20/03/2021	762,990
756,500	Bundesobligation Zero Coupon 09/04/2021	760,736
81,250,000	Japan Government Twenty Year Bond 0.8% 20/06/2023	692,206
651,000	France Government Bond OAT 0.5% 25/05/2025	681,949
566,000	United States Treasury Note/Bond 6% 15/02/2026	660,004
656,000	United States Treasury Note/Bond 1.75% 15/05/2023	613,236
676,000	United States Treasury Note/Bond 2% 31/05/2021	609,692
72,250,000	Japan Government Five Year Bond 0.1% 20/03/2021	604,324
554,000	United States Treasury Note/Bond 2.875% 15/05/2028	587,488
530,000	France Government Bond OAT 3.25% 25/10/2021	560,162
468,000	Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	493,674
380,000	United States Treasury Note/Bond 3.875% 15/08/2040	492,150
454,000	Spain Government Bond 5.5% 30/04/2021	478,412

Principle Amount		Proceeds EUR
404,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	420,487
377,000	France Government Bond OAT 0.75% 25/05/2028	405,592
291,000	France Government Bond OAT 2.75% 25/10/2027	361,786

ANIMA Life Bond

Largest Purchases

Principle Amount		Cost EUR
18,500,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	19,699,725
15,200,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	15,271,744
12,000,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	12,860,160
5,700,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	5,819,472
4,000,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	3,997,680
2,000,000	Telefonica Emisiones SA 0.664% 03/02/2030	1,958,550
1,300,000	Abertis Infraestructuras SA 2.25% 29/03/2029	1,289,587
1,000,000	Upjohn Finance BV 1.362% 23/06/2027	1,000,000
1,000,000	Takeda Pharmaceutical Co Ltd 1% 09/07/2029	998,030
1,000,000	La Poste SA 1.375% 21/04/2032	997,800
1,000,000	Bankinter SA 0.625% 06/10/2027	996,916
1,000,000	Deutsche Wohnen SE 1% 30/04/2025	996,780
1,000,000	SAP SE 0.125% 18/05/2026	993,750
1,000,000	Eni SpA 1.25% 18/05/2026	993,080
1,000,000	Elia Transmission Belgium SA 0.875% 28/04/2030	987,310
500,000	EDP - Energias de Portugal SA 1.625% 15/04/2027	496,925
500,000	Deutsche Bahn Finance GmbH 1.375% 16/04/2040	496,710

All Sales

Principle Amount		Proceeds EUR
18,000,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	18,888,120
18,000,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	18,579,780
14,000,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	15,080,100
4,000,000	Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020	4,011,760
1,500,000	Autostrade per l'Italia SpA 5.875% 9/06/2024	1,726,250
500,000	Deutsche Bahn Finance GmbH 1.375% 16/04/2040	530,875
550,000	Autostrade per l'Italia SpA 1.625% 12/06/2023	528,252
200,000	British Telecommunications Plc 1.75% 10/03/2026	211,656

ANIMA Short Term Corporate Bond

Largest Purchases

Principle Amount		Cost EUR
6,900,000	Commerzbank AG 7.75% 16/03/2021	7,181,200
6,500,000	Nordea Bank Abp 4.5% 26/03/2020	6,510,825
6,000,000	AXA SA FRN 16/04/2040	6,006,000
6,000,000	Upjohn Finance BV 0.816% 23/06/2022	6,000,000
5,500,000	Lloyds Banking Group Plc FRN 31/12/2049	5,603,375
5,533,000	UniCredit SpA FRN 28/10/2025	5,586,670
5,500,000	Banco de SabaDell SA FRN 29/06/2023	5,498,405
5,000,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2023	5,256,851
4,997,000	Barclays Plc FRN 11/11/2025	5,025,994
5,000,000	Infineon Technologies AG 0.75% 24/06/2023	4,991,600
5,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/06/2021	4,962,950
5,002,000	Respol International Finance BV FRN 29/12/2049	4,861,072
4,500,000	Allied Irish Banks Plc FRN 26/11/2025	4,328,850
4,100,000	Terna Rete Elettrica Nazionale SpA 4.75% 15/03/2021	4,217,875
4,000,000	Ferrovie Dello Stato Italiane SpA 4% 22/07/2020	4,029,400
4,000,000	Cassa Depositi e Prestiti SpA 1.5% 20/04/2023	3,994,760
3,500,000	UBS AG FRN 12/02/2026	3,626,350
3,500,000	Deutsche Bank AG 5% 24/06/2020	3,553,550
3,000,000	Unipol Gruppo SpA 4.375% 05/03/2021	3,120,300
3,000,000	CDP Reti SpA 1.875% 29/05/2022	3,112,050
3,000,000	La Banque Postale SA 4.375% 30/11/2020	3,046,500
3,000,000	CNP Assurances FRN 14/09/2040	3,034,200
3,000,000	Nationwide Building Society 6.75% 22/07/2020	3,019,200
3,000,000	ABN AMBRO Bank NV FRN 30/06/2025	3,003,600
2,500,000	Standard Chartered Plc FRN 21/10/2025	2,518,750
2,000,000	Enel SpA FRN 10/01/2074	2,227,920
2,000,000	Altice Luxembourg SA 6.25% 15/02/2025	2,070,200
2,000,000	Enel SpA FRN 24/09/2073	2,054,379
2,000,000	Cooperatieve Rabobank UA FRN 26/05/2026	2,024,000
2,000,000	Upjohn Finance BV 1.023% 23/06/2024	2,000,000
2,000,000	Volkswagen International Finance NV FRN 29/03/2049	1,987,000
2,000,000	Bertelsmann SE & Co KGaA FRN 23/04/2075	1,972,200
1,705,000	UnipolSai Assicurazioni SpA FRN 15/06/2021	1,696,041
1,500,000	Credit Suisse AG FRN 18/09/2025	1,546,125
1,500,000	Total SA FRN 31/12/2049	1,524,375
1,500,000	Autostrade per l'Italia SpA 4.375 16/03/2020	1,507,275

Largest Sales*

*There were no sales during the financial period.

ANIMA Europe Equity

Largest Purchases

Principle Amount		Cost EUR
6,380	Amazon.com Inc	11,744,069
236,442	Micron Technology Inc	11,346,920
37,987	ASML Holding NV	10,037,684
103,275	Nestle SA	9,939,493
2,544,099	Banco Santander SA	8,973,196
26,349	Roche Holding AG	7,971,548
119,073	Danone SA	7,256,924
99,368	Novartis AG	7,209,445
50,475	Microsoft Corp	7,073,945
44,138	salesforce.com Inc	7,052,501
57,268	SAP SE	6,700,262
3,547,301	Vodafone Group Plc	5,964,338
82,899	Prosus NV	5,664,244
235,976	Vivendi SA	5,521,304
136,656	Koninklijke Philips NV	5,511,372
27,712	Alibaba Group Holding Ltd ADR	5,462,220
76,389	Fresenius Medical Care AG & Co KGaA	5,247,572
4,016	Alphabet Inc	5,111,345
1,207,268	BP Plc	5,031,242
1,725,346	Tesco Plc	4,977,927
141,778	British American Tobacco Plc	4,961,736
495,133	Poste Italiane SpA	4,713,196
48,427	Vinci SA	4,633,596
296,387	Telenor ASA	4,625,826
17,386	adidas AG	4,595,264
321,589	UniCredit SpA	4,542,941
323,017	Engie SA	4,496,335

Largest Sales

Principle Amount		Proceeds EUR
138,006	Nestle SA	13,216,976
6,380	Amazon.com Inc	12,657,206
8,977	Alphabet Inc	11,635,720
38,321	Roche Holding AG	11,431,168
236,442	Micron Technology Inc	10,783,689
408,104	AXA SA	8,369,070
20,322	LVMH Moet Hennessy Louis Vuitton SE	8,140,788
1,859,153	BP Plc	7,843,258
50,475	Microsoft Corp	7,782,127
654,118	UniCredit SpA	7,591,679
44,138	salesforce.com Inc	7,314,867
2,544,099	Banco Santander SA	7,178,811
1,793,747	Banco Bilbao Vizcaya Argentaria SA	7,152,997
5,000,876	Vodafone Group Plc	6,891,420
12,294	Kering SA	6,489,400
109,959	Applied Materials Inc	6,444,512
76,234	AstraZeneca Plc	6,261,021
44,896	Volkswagen AG Pref	6,237,086
1,090,101	HSBC Holdings Plc	6,150,103
143,410	Alstom SA	5,794,046
252,235	STMicroelectronics NV	5,765,669
323,405	Infineon Technologies AG	5,684,719
629,933	E.ON SE	5,609,195
53,653	Siemens AG	5,532,768
154,510	BNP Paribas SA	5,429,159
6,822	Adyen NV	5,334,249
27,712	Alibaba Group Holding Ltd ADR	5,302,204
115,985	LafargeHolcim Ltd	5,283,815

ANIMA Funds Plc
ANIMA Europe Equity

Schedule of Material Portfolio Changes
for the six months ended 30 June 2020
(continued)

Principle Amount		Proceeds EUR
650,011	ING Groep NV	5,148,433
171,659	Societe Generale SA	5,057,278

ANIMA U.S. Equity

Largest Purchases

Principle Amount		Cost EUR
3,420	Amazon.com Inc	6,667,151
13,030	Netflix Inc	4,045,607
17,760	Microsoft Corp	2,547,169
9,920	Apple Inc	2,545,120
11,000	Burlington Stores Inc	1,910,650
50,000	Comcast Corp	1,865,852
44,400	Western Digital Corp	1,841,038
1,500	Alphabet Inc	1,790,840
243,260	General Electric Co	1,714,550
6,430	Biogen Inc	1,682,488
15,360	PayPal Holdings Inc	1,679,019
13,190	PepsiCo Inc	1,592,805
11,000	Eli Lilly and Co	1,531,538
7,400	Amgen Inc	1,520,833
24,040	Dolby Laboratories Inc	1,489,389
70,000	Dropbox Inc	1,466,225
30,000	Agios Pharmaceuticals Inc	1,440,122
9,060	salesforce.com Inc	1,424,646
19,600	Best Buy Co Inc	1,388,207
16,500	NIKE Inc	1,369,532
4,070	Boston Beer Co Inc	1,367,021
8,400	Dollar General Corp	1,358,629
27,000	Advanced Micro Devices Inc	1,332,283
3,600	O'Reilly Automotive Inc	1,320,554
20,400	Church & Dwight Co Inc	1,270,274
5,190	Home Depot Inc	1,080,840
7,200	Union Pacific Corp	1,061,192
10,010	Walmart Inc	1,025,634
7,300	3M Co	1,004,506
1,740	BlackRock Inc	846,288
7,800	Procter & Gamble Co	801,117
8,000	United Parcel Service Inc	782,113

Largest Sales

Principle Amount		Proceeds EUR
31,900	Microsoft Corp	5,376,256
14,000	Netflix Inc	5,110,534
16,400	Apple Inc	4,672,101
32,600	Procter & Gamble Co	3,365,374
1,450	Amazon.com Inc	3,355,836
20,026	Estee Lauder Cos Inc	3,178,209
14,700	McDonald's Corp	2,463,522
54,600	Exxon Mobil Corp	2,288,444
18,700	Walmart Inc	2,178,425
40,144	Intel Corp	2,134,769
41,558	Cisco Systems Inc	1,817,381
14,500	PayPal Holdings Inc	1,621,042
15,000	Walt Disney Co	1,577,068
31,770	Oracle Corp	1,550,187
76,076	Cheesecake Factory Inc	1,407,751
62,908	Yelp Inc	1,316,081
7,977	3M Co	1,081,122
18,640	Bristol-Myers Squibb Co	1,024,736
800	Alphabet Inc	948,336
6,700	Johnson & Johnson	872,224
19,400	Coca-Cola Co	811,420
11,734	Colgate-Palmolive Co	750,362
2,800	UnitedHealth Group Inc	733,531

ANIMA Funds Plc
ANIMA U.S. Equity

Schedule of Material Portfolio Changes
for the six months ended 30 June 2020
(continued)

Principle Amount		Proceeds EUR
4,333	Goldman Sachs Group Inc	721,107

ANIMA Asia/Pacific Equity

Largest Purchases

Principle Amount		Cost EUR
90,944	iShares Core MSCI Japan IMI UCITS ETF	3,382,379
275,000,000	Japan Government Five Year Bond 01% 20/03/2021	2,329,388
100,000,000	Japan Government Ten Year Bond 1.2% 20/12/2020	839,540
17,200	SoftBank Group Corp	786,975
11,400	Sony Corp	714,785
60,400	Panasonic Corp	607,285
18,800	Hitachi Ltd	594,778
154,700	Z Holdings Corp	569,431
31,100	Yamato Holdings Co Ltd	522,195
18,100	KDDI Corp	479,653
29,900	Olympus Corp	473,452
36,100	NTT Data Corp	466,317
214,722	Telstra Corp Ltd	466,189
5,100	Hoya Corp	431,424
10,000	NEC Corp	424,686
5,198	Macquarie Group Ltd	404,186
7,263	Rio Tinto Ltd	401,708
13,000	M3 Inc	390,728
8,100	Murata Manufacturing Co Ltd	368,961
23,352	Australia & New Zealand Banking Group Ltd	344,679
12,691	Wesfarmers Ltd	343,795
7,200	Advantest Corp	339,721
16,688	BHP Group Ltd	339,702
45,598	Fortescue Metals Group Ltd	336,912
10,900	Recruit Holdings Co Ltd	335,445
1,500	Tokyo Electron Ltd	299,827
20,000	SUMCO Corp	290,552
23,314	National Australia Bank Ltd	283,060
600	Fast Retailing Co Ltd	272,697
1,483	CSL Ltd	270,941
4,000	Hitachi High-Technologies Corp	268,387
2,000	Oriental Land Co Ltd	254,833

Largest Sales

Principle Amount		Proceeds EUR
275,000,000	Japan Government Five Year Bond 0.1% 20/ 03/2021	2,331,554
100,000,000	Japan Government Ten Year Bond 1.2% 20/12/2020	852,576
15,300	Sony Corp	828,004
6,800	Oriental Land Co Ltd	814,614
26,800	Hitachi Ltd	745,817
10,200	Hitachi High-Technologies Corp	687,021
45,600	Hitachi Metals Ltd	644,742
11,700	Murata Manufacturing Co Ltd	605,259
16,600	Seven & i Holdings Co Ltd	564,468
1,300	SMC Corp	550,338
2,604	CSL Ltd	482,911
6,600	Hoya Corp	482,573
31,000	Pan Pacific International Holdings Corp	467,313
36,300	Softbank Corp	434,782
17,000	KDDI Corp	432,604
52,400	AIA Group Ltd	414,616
13,100	Taisei Corp	398,514
10,600	Takeda Pharmaceutical Co Ltd	374,985
16,416	BHP Group Ltd	374,375
5,900	Shiseido Co Ltd	363,088
30,500	Yamato Holdings Co Ltd	350,988
36,100	NTT Data Corp	337,502
28,500	Dai-ichi Life Holdings Inc	322,454

ANIMA Asia/Pacific Equity

Principle Amount		Proceeds EUR
900	Keyence Corp	306,899
21,527	Australia & New Zealand Banking Group Ltd	292,054
19,700	Mitsui Fudosan Co Ltd	278,126
4,625	Rio Tinto Ltd	271,765
19,574	National Australia Bank Ltd	266,378
42,700	Panasonic Corp	264,693
10,422	Wesfarmers Ltd	262,685
13,300	Aeon Co Ltd	249,523
127,128	Telstra Corp Ltd	249,238
9,700	SoftBank Group Corp	246,641
7,200	Itochu Techno-Solutions Corp	204,852

ANIMA Global Equity

Largest Purchases

Principle Amount		Cost EUR
14,100	Siemens AG	1,199,411
6,500	Microsoft Corp	1,076,204
21,180	BNP Paribas SA	937,431
28,580	Kroger Co	795,719
31,960	Enterprise Products Partners LP	673,421
12,330	Unilever NV	650,210
18,644	eBay Inc	611,186
2,000	Apple Inc	593,139
13,797	Magellan Midstream Partners LP	593,102
80,750	General Electric Co	516,816
336,600	Barclays Plc	493,579
10,000	Otis Worldwide Corp	482,602
29,200	Williams Cos Inc	469,258
12,000	Occidental Petroleum Corp	459,098
25,170	GlaxoSmithKline Plc	456,579
7,800	CVS Health Corp	445,131
56,000	Telefonaktiebolaget LM Ericsson	439,406
15,200	Bank of New York Mellon Corp	425,666
34,000	National Grid Plc	425,106
157,345	Tesco Plc	420,626
5,060	AbbVie Inc	405,071
3,130	Johnson & Johnson	400,537
57,170	Enel SpA	399,223
12,060	Comcast Corp	396,762
24,440	Carrefour SA	388,658
76,150	BP Plc	383,397
7,868	American International Group Inc	381,064
16,000	Evonik Industries AG	374,667
4,340	UCB SA	370,172
8,700	Cisco Systems Inc	366,691
17,267	Franklin Resources Inc	366,238
4,500	QUALCOMM Inc	359,120
390,000	Centrica Plc	356,395
21,770	ABB Ltd	352,239
24,400	HP Inc	350,991
2,700	Baidu Inc ADR	348,667

Largest Sales

Principle Amount		Proceeds EUR
22,552	BNP Paribas SA	979,634
10,540	Siemens AG	867,374
48,200	Williams Cos Inc	848,212
22,260	eBay Inc	832,637
972,870	Centrica Plc	773,916
28,798	Kroger Co	765,278
5,150	Johnson & Johnson	652,203
56,900	National Grid Plc	633,033
5,319	Citrix Systems Inc	611,864
12,330	Unilever NV	588,055
15,200	Takeda Pharmaceutical Co Ltd	543,426
9,493	Bristol-Myers Squibb Co	524,257
162,200	Aviva Plc	503,632
286	Booking Holdings Inc	497,853
195,060	Tesco Plc	496,213
9,138	Exxon Mobil Corp	488,545
15,700	Societe Generale SA	480,970
11,526	Cisco Systems Inc	477,271
15,470	Pfizer Inc	466,810

Principle Amount		Proceeds EUR
28,100	Mitsubishi Estate Co Ltd	462,066
44,085	E.ON SE	453,112
71,000	Telefonica SA	446,048
14,175	Bank of New York Mellon Corp	441,730
2,773	Volkswagen AG Pref	426,539
56,000	Telefonaktiebolaget LM Ericsson	425,836
28,300	Astellas Pharma Inc	425,333
3,813	International Business Machines Corp	425,190

ANIMA Emerging Markets Equity

Largest Purchases

Principle Amount		Cost EUR
3,900,000	United States Treasury Note/Bond 1.375% 30/09/2020	3,622,036
3,100,000	United States Treasury Note/Bond 1.125% 30/04/2020	2,823,876
50,155	Lyxor MSCI India UCITS ETF	718,741
43,757	Rosneft Oil Co PJSC	291,417
3,845	LUKOIL PJSC ADR	266,910
874	NetEase Inc ADR	261,677
14,906	Reliance Industries Ltd	235,036
165,000	Xiaomi Corp	232,813
1,806	New Oriental Education & Technology Group Inc ADR	208,668
1,167	Alibaba Group Holding Ltd ADR	203,977
33,933	Itau Unibanco Holding SA Pref	194,359
4,100	Tencent Holdings Ltd	178,852
6,602	MMC Norilsk Nickel PJSC ADR	176,431
22,416	Impala Platinum Holdings Ltd	174,146
19,500	Techtronic Industries Co Ltd	159,288
4,227	Samsung Electronics Co Ltd	155,889
17,443	Vale SA ADR	148,505
29,000	China Resources Beer Holdings Co Ltd	147,545
5,584	Hindustan Unilever Ltd	139,752
12,920	Sberbank of Russia PJSC ADR	135,433

Largest Sales

Principle Amount		Proceeds EUR
140,101	Lyxor MSCI India UCITS ETF	1,831,817
14,800	Tencent Holdings Ltd	709,406
15,623	Shinhan Financial Group Co Ltd	443,182
10,069	LG Electronics Inc	441,674
37,201	Petroleo Brasileiro SA	424,024
9,586	Yum China Holdings Inc	387,952
68,157	Gazprom PJSC ADR	348,329
13,096	Hana Financial Group Inc	325,358
1,103	LG Chem Ltd	319,274
76,131	Banco Bradesco SA ADR	307,572
1,299	Samsung SDI Co Ltd	299,663
1,686,400	Bank Rakyat Indonesia Persero Tbk PT	297,003
3,089	Samsung Electro-Mechanics Co Ltd	284,855
3,711	LUKOIL PJSC ADR (US listed)	282,643
1,925	Naspers Ltd	271,740
1,387	Alibaba Group Holding Ltd ADR	266,958
72,000	China Gas Holdings Ltd	262,859
27,000	Taiwan Semiconductor Manufacturing Co Ltd	255,031
526,000	Beijing Enterprises Water Group Ltd	220,019
5,194	Samsung Electronics Co Ltd	217,123
48,680	Itau Unibanco Holding SA Pref	205,474
28,976	Petroleo Brasileiro SA ADR	201,368
2,543	LUKOIL PJSC ADR (UK listed)	200,208
19,390	Sberbank of Russia PJSC ADR	189,837
114,000	Tingyi Cayman Islands Holding Corp	177,194
43,757	Rosneft Oil Co PJSC	166,069
386,000	CRRC Corp Ltd	149,776
94,800	Malayan Banking Bhd	147,585
15,592	Mobile TeleSystems PJSC ADR	146,649
4,109	JD.com Inc ADR	145,599
23,248	Shoprite Holdings Ltd	145,137
31,873	Itau Unibanco Holding SA Pref	134,147

ANIMA Euro Equity

Largest Purchases

Principle Amount		Cost EUR
144,833	Telefonaktiebolaget LM Ericsson	1,092,903
3,000	LVMH Moet Hennessy Louis Vuitton SE	1,025,042
5,655	Allianz SE	988,917
68,363	UniCredit SpA	889,926
38,000	Koninklijke Ahold Delhaize NV	872,307
32,700	Deutsche Post AG	838,112
4,500	adidas AG	815,854
22,000	Koninklijke Philips NV	803,978
7,000	Koninklijke DSM NV	798,301
20,910	Neste OYJ	737,859
2,605	ASML Holding NV	722,376
9,000	Prosus NV	715,607
4,600	Volkswagen AG Pref	702,769
8,037	Siemens AG	665,845
44,000	Galp Energia SGPS SA	608,697
281,856	Intesa Sanpaolo SpA	595,355
23,850	Veolia Environnement SA	569,570
85,304	Enel SpA	552,206
110,866	ING Groep NV	545,361
130,319	Hera SpA	530,268
89,380	Terna Rete Elettrica Nazionale SpA	506,188
6,856	Legrand SA	505,979
16,038	BNP Paribas SA	495,109
5,000	Vinci SA	476,755
20,000	CRH Plc	453,683
5,020	Schneider Electric SE	445,890
30,140	Infineon Technologies AG	422,923
2,071	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	407,712
5,000	Henkel AG & Co KGaA Pref	394,256
14,000	Corbion NV	389,808
10,000	Brenntag AG	387,264
100,000	Enav SpA	384,797
8,104	Unilever NV	381,741
7,000	Airbus SE	381,140
2,215	Linde Plc	369,226
1,093	Roche Holding AG	345,074
32,482	E.ON SE	341,381
30,000	Engie SA	313,280
12,000	Hella GmbH & Co KGaA	296,855
4,240	KBC Group NV	283,206

Largest Sales

Principle Amount		Proceeds EUR
39,989	HeidelbergCement AG	2,029,858
42,075	TOTAL SA	1,637,087
12,411	Sanofi	1,101,955
134,882	Enel SpA	984,449
96,656	Eni SpA	939,085
23,430	BNP Paribas SA	784,000
4,637	Volkswagen AG Pref	738,024
3,799	Allianz SE	674,672
96,839	Credit Agricole SA	670,492
12,033	Anheuser-Busch InBev SA	661,056
20,939	Corbion NV	644,964
66,708	Tenaris SA	626,104
83,343	UniCredit SpA	621,100
1,633	LVMH Moet Hennessy Louis Vuitton SE	605,132
122,373	Telefonica SA	594,444

Principle Amount		Proceeds EUR
167,489	Missing Name	593,677
37,326	AXA SA	592,121
10,752	BASF SE	578,179
61,805	Iberdrola SA	563,903
18,974	Nokia OYJ	539,442
2,970	Linde Plc	514,227
36,902	Carrefour SA	510,659
13,079	Moncler SpA	507,949
12,781	Daimler AG	481,516
27,883	Royal Dutch Shell Plc	476,295
4,723	Siemens AG	475,342
4,031	SAP SE	461,910
3,760	Air Liquide SA	454,338
23,976	Infineon Technologies AG	437,154
4,158	Capgemini SE	434,865
232,147	Maire Tecnimont SpA	434,600
44,000	Galp Energia SGPS SA	431,923
7,564	KBC Group NV	427,644
52,195	Repsol SA	416,451
5,000	Vinci SA	411,215
4,150	Orsted A/S	393,643
5,000	Henkel AG & Co KGaA Pref	391,292
17,666	Buzzi Unicem SpA	387,036
47,159	Telefonaktiebolaget LM Ericsson	379,279
31,674	SBM Offshore NV	377,009
157,434	Saipem SpA	374,770
1,672	adidas AG	374,044
280,178	Saras SpA	350,758
8,238	Fresenius SE	349,699

ANIMA Global Currencies

All Purchases

Principle Amount		Cost EUR
400,000	United Kingdom Gilt 3.75% 07/09/2020	465,143
400,000	Canadian Government Bond 0.75% 01/03/2021	275,795
400,000	Australia Government Bond 5.75% 15/05/2021	245,998
250,000	United States Treasury Note/Bond 1.375% 31/01/2021	230,222
200,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2020	200,497
200,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/11/2020	200,412
200,000	United States Treasury Note/Bond 2% 15/01/2021	185,208
200,000	United States Treasury Note/Bond 1.5% 31/05/2020	178,507
200,000	United States Treasury Note/Bond 1.125% 30/04/2020	178,276
200,000	United States Treasury Note/Bond 1.375% 30/09/2020	178,242

All Sales

Principle Amount		Proceeds EUR
400,000	Canadian Government Bond 0.75% 01/03/2021	263,937
400,000	Canadian Government Bond 3.5% 01/06/2020	263,559
150,000	Italy Buoni Poliennali Del Tesoro 0.35% 15/06/2020	150,348
1,000,000	Sweden Government Bond 5% 01/12/2020	97,540
50,000	United Kingdom Gilt 2% 22/07/2020	54,610

ANIMA Variable Rate Bond

All Purchases

Principle Amount		Cost EUR
1,000,000	Italy Buoni Poliennali Del Tesoro 0.95 % 01/03/2023	1,019,180
800,000	Italy Certificati di Credito Del Tesoro FRN 15/12/2023	786,272
650,000	Italy Certificati di Credito Del Tesoro FRN 15/02/2024	649,857
600,000	Italy Certificati di Credito Del Tesoro Zero Coupon 27/11/2020	598,992
500,000	Spain Government Bond 0.05% 31/10/2021	500,000
500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/09/2020	499,355

All Sales

Principle Amount		Proceeds EUR
1,000,000	Italy Buoni Poliennali Del Tesoro 0.9% 01/08/2022	1,016,260
850,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/11/2020	852,090
750,000	Italy Certificati di Credito Del Tesoro FRN 15/02/2024	738,638
500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/09/2020	500,305
500,000	Italy Certificati di Credito Del Tesoro FRN 15/04/2025	500,275
300,000	Italy Certificati di Credito Del Tesoro FRN 15/07/2023	300,639
300,000	Italy Certificati di Credito Del Tesoro Zero Coupon 27/11/2020	300,206
300,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/11/2021	299,871
250,000	Italy Certificati di Credito Del Tesoro FRN 15/10/2024	251,060
250,000	Italy Certificati di Credito Del Tesoro FRN 15/09/2025	242,188

ANIMA Hybrid Bond

Largest Purchases

Principle Amount		Cost EUR
2,000,000	Akelius Residential Property AB FRN 17/05/2081	2,000,000
2,000,000	AT&T Inc FRN 31/12/2099	2,000,000
1,574,000	Enel SpA FRN 10/01/2074	1,753,121
1,500,000	SSE Plc FRN 31/12/2099	1,635,693
1,500,000	La Poste SA FRN 31/12/2099	1,513,650
1,500,000	BP Capital Markets Plc FRN 31/12/2099	1,500,000
1,500,000	EnBW Energie Baden-Wuerttemberg AG FRN 29/06/2080	1,489,500
900,000	Virgin Media Secured Finance Plc 6.25% 28/03/2029	1,127,427
1,000,000	Altice Financing SA 3% 15/01/2028	1,000,000
1,000,000	Samhallsbyggnadsbolaget i Norden AB FRN 31/12/2099	1,000,000
1,000,000	SSE Plc FRN 31/12/2099	1,000,000
1,000,000	Ypso Finance Bis 4% 15/02/2028	1,000,000
1,000,000	BP Capital Markets Plc FRN 31/12/2099	1,000,000
1,000,000	Telefonica Europe BV FRN 31/12/2099	1,000,000
1,000,000	Ziggo Bond Co BV 3.375% 28/02/2030	1,000,000
1,000,000	EDP - Energias de Portugal SA FRN 20/07/2080	997,440
1,000,000	Eurofins Scientific SE 3.75% 17/07/2026	993,360
1,000,000	Klepierre SA 2% 12/05/2029	990,420
1,000,000	Volkswagen International Finance NV FRN 31/12/2099	987,500
1,000,000	Enel SpA FRN 24/09/2073	974,108
1,000,000	Deutsche Bahn Finance GMBH FRN 31/12/2099	965,000
1,000,000	TLG Finance Sarl FRN 31/12/2099	958,750
1,000,000	Autostrade per l'Italia SpA 1.625% 12/06/2023	925,063
1,000,000	Phoenix Group Holding Plc 5.625%	902,894
1,000,000	BP Capital Markets Plc FRN 31/12/2099	891,067
700,000	Galp Energia SGPS SA 2% 15/01/2026	698,278
700,000	BAT Netherlands Finance BV 2.375% 07/10/2024	696,339
700,000	Telstra Corp Ltd 1% 23/04/2030	694,918
700,000	Telia Co AB FRN 11/05/2081	694,834
700,000	Auchan Holding SA 2.875% 29/01/2026	693,973
700,000	Elia Transmission Belgium SA 0.875% 28/04/2030	691,117
500,000	Enel SpA FRN 10/09/2075	580,269
500,000	Altice Luxembourg SA 8% 15/05/2027	572,500
500,000	Electricite de France SA 2% 09/12/2049	538,500
500,000	Volkswagen International Finance NV FRN 29/12/2049	517,500
500,000	Orange SA FRN 29/10/2049	504,000
500,000	United Group BV 3.125% 15/02/2026	500,000
500,000	Total SA FRN 29/12/2049	499,250
500,000	Anheuser-Busch InBev SA 2.125% 02/12/2027	499,150
500,000	Iberdrola SA 0.875% 16/06/2025	498,920
500,000	La Poste SA 1.375% 21/04/2032	498,900
500,000	CRH Plc 1.25% 05/11/2026	498,645
500,000	E.ON SE 1% 07/10/2025	497,750
500,000	SAP SE 0.125% 18/05/2026	496,875
500,000	Eni SpA 1.25% 18/05/2026	496,540

Largest Sales

Principle Amount		Proceeds EUR
2,000,000	AES Gener SA FRN 07/10/2079	1,852,638
1,500,000	Koninklijke KPN NV FRN 31/12/2099	1,528,710
1,000,000	CK Hutchison Group Telecom Finance SA 2% 17/10/2027	1,134,106
1,000,000	Eurofins Scientific SE 3.75% 17/07/2026	1,008,550
1,000,000	Altice Financing SA 3% 15/01/2028	1,007,600
1,000,000	UniCredit SpA FRN 03/05/2025	1,004,500
1,000,000	Banco Bilbao Vizcaya Argentaria SA FRN 29/12/2049	1,001,170
1,000,000	Klepierre SA 2% 12/05/2029	995,980
1,000,000	Autostrade per l'Italia SpA 1.625% 12/06/2023	988,380
1,000,000	CK Hutchison Group Telecom Finance SA 1.125% 17/10/2028	986,330

Principle Amount		Proceeds EUR
1,000,000	Phoenix Group Holding Plc 5.625%	929,564
700,000	BAT Netherlands Finance BV 2.375% 07/10/2024	720,634
700,000	Elia Transmission Belgium SA 0.875% 28/04/2030	701,808
700,000	Telstra Corp Ltd 1% 23/04/2030	701,370
700,000	Galp Energia SGPS SA 2% 15/01/2026	699,726
700,000	America Movil SAB de CV Zero Coupon 28/05/2020	698,940
700,000	Telefonica Participaciones SAU Zero Coupon 09/03/2021	697,845
700,000	Telecom Italia SpA 1.125% 26/03/2022	657,220
574,000	Enel SpA FRN 10/01/2074	631,400
500,000	OMV AG FRN 29/12/2049	585,500
500,000	Naturgy Finance BV FRN 29/11/2049	542,500
500,000	Electricite de France SA 2% 09/12/2049	540,000
500,000	Electricite de France SA FRN 29/01/2049	538,350
450,000	Virgin Media Secured Finance Plc 6.25% 28/03/2029	527,748
500,000	Eni SpA 1.25% 18/05/2026	517,195
500,000	La Poste SA FRN 31/12/2099	514,375
500,000	Altice France SA 3.375% 15/01/2028	514,000
500,000	La Poste SA 1.375 % 21/04/2032	510,730
500,000	E.ON SE 1% 07/10/2025	510,455
500,000	Iberdrola SA 0.875% 16/06/2025	507,140
500,000	Anheuser-Busch InBev SA 2.125% 02/12/2027	502,650
500,000	CRH Plc 1.25% 05/11/2026	501,905
500,000	SAP SE 0.125% 18/05/2026	501,295
500,000	Ziggo Bond Co BV 3.375% 28/02/2030	501,260
500,000	ATF Netherlands BV FRN 29/12/2049	496,250
500,000	VZ Vendor Financing BV 2.5% 31/01/2024	491,300
500,000	Enel SpA FRN 24/05/2080	478,750
500,000	Aroundtown SA FRN 31/12/2099	472,500
500,000	Volkswagen International Finance NV FRN 29/12/2049	470,625
500,000	Electricite de France SA FRN 31/12/2099	452,500
400,000	La Banque Postale SA FRN 31/12/2099	407,700
400,000	Nokia OYJ 2.375% 15/05/2025	400,200

ANIMA Euro Government Bond

Largest Purchases

Principle Amount		Cost EUR
13,300,000	Italy Buoni Poliennali Del Tesoro 0.6% 15/06/2023	13,192,680
14,100,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	13,142,080
9,350,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	9,278,210
9,000,000	Spain Government Bond 0.25% 30/07/2024	9,192,420
8,500,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/06/2021	8,488,430
8,550,000	Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	8,312,678
6,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon 27/11/2020	6,012,875
4,700,000	Italy Buoni Poliennali Del Tesoro 3% 01/08/2029	5,456,595
5,000,000	Cassa Depositi e Prestiti SpA 1.5% 20/04/2023	4,993,450
5,000,000	Hellenic Republic Treasury Bill Zero Coupon 12/03/2021	4,987,900
4,500,000	France Government Bond OAT 0.75% 25/05/2052	4,836,134
4,500,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	4,793,895
4,000,000	Italy Buoni Poliennali Del Tesoro 5.125% 31/07/2024	4,734,000
4,600,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	4,697,591
4,550,000	Italy Certificati di Credito Del Tesoro Zero Coupon 30/05/2022	4,503,226
4,500,000	Hellenic Republic Treasury Bill Zero Coupon 11/06/2021	4,488,705
4,000,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	4,210,040
4,000,000	Spain Government Bond Zero Coupon 31/01/2025	3,920,440
2,850,000	Belgium Government Bond 1.9% 22/06/2038	3,658,653
3,500,000	Portugal Obrigacoes do Tesouro OT 0.475% 18/10/2030	3,512,640
3,000,000	Netherlands Government Bond 0.5% 15/01/2040	3,500,310
3,300,000	France Government Bond OAT 0.25% 25/11/2026	3,353,031
3,000,000	France Government Bond OAT 0.75% 25/05/2028	3,205,200
3,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/11/2021	2,980,200
2,500,000	France Government Bond OAT 1.25% 25/05/2034	2,905,375
2,400,000	Spain Government Bond 2.75% 31/10/2024	2,730,288
2,500,000	France Government Bond OAT 0.5% 25/05/2029	2,646,625
2,600,000	Italy Buoni Poliennali Del Tesoro 0.3% 15/08/2023	2,582,840
2,500,000	Cassa Depositi e Prestiti SpA 2% 20/04/2027	2,486,925
2,200,000	Spain Government Bond 1.6% 30/04/2025	2,365,242
2,100,000	Spain Government Bond 0.5% 30/04/2030	2,094,771
2,000,000	Spain Government Bond 0.35% 30/07/2023	2,020,420
1,200,000	Republic of Italy Government International Bond 5.345% 27/01/2048	2,006,400

Largest Sales

Principle Amount		Proceeds EUR
13,300,000	Italy Buoni Poliennali Del Tesoro 0.6% 15/06/2023	13,235,155
13,850,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	13,106,141
11,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon 27/11/2020	11,024,950
10,300,000	France Government Bond OAT 0.25% 25/11/2026	10,678,213
9,000,000	Spain Government Bond 0.25% 30/07/2024	9,060,750
8,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/11/2021	7,951,180
7,000,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	7,325,920
6,000,000	Italy Buoni Poliennali Del Tesoro 3% 01/08/2029	7,061,880
7,600,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	6,983,764
6,550,000	Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	6,076,299
4,500,000	French Republic Government Bond OAT 1.75% 25/06/2039	5,752,057
4,750,000	Spain Government Bond 1.85% 30/07/2035	5,358,703
5,000,000	France Government Bond OAT 0.1% 01/03/2025	5,318,814
5,000,000	Italy Buoni Poliennali Del Tesoro 1.65% 23/04/2020	4,999,095
5,000,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	4,837,950
4,500,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	4,709,970
4,000,000	Ireland Government Bond 3.4% 18/03/2024	4,560,160
4,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/11/2020	4,511,638
3,200,000	Spain Government Bond 1.45% 30/04/2029	3,423,854
3,000,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	3,233,062
3,000,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	3,037,980
2,500,000	France Government Bond OAT 1.25% 25/05/2036	2,920,800

ANIMA Euro Government Bond

Principle Amount		Proceeds EUR
2,700,000	Spain Government Bond 1.4% 30/07/2028	2,861,931
2,680,000	Netherlands Government Bond 0.25% 15/07/2029	2,836,700
2,500,000	France Government Bond OAT 1.25% 25/05/2034	2,836,475
2,200,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	2,789,182
2,600,000	Italy Buoni Poliennali Del Tesoro 1.3% 15/05/2028	2,771,304
2,900,000	Italy Buoni Poliennali Del Tesoro 0.4% 15/05/2030	2,648,848
2,000,000	France Government Bond OAT 2% 25/05/2048	2,625,248
2,500,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/07/2026	2,609,775
2,500,000	France Government Bond OAT 0.5% 25/05/2029	2,587,500

ANIMA Star High Potential Europe

Largest Purchases

Principle Amount		Cost EUR
43,000,000	French Republic Government Bond OAT Zero Coupon 25/05/2020	43,070,670
1,415,799	Infineon Technologies AG	25,529,271
24,000,000	French Republic Government Bond OAT 2.5% 25/10/2020	24,263,760
12,414	Amazon.com Inc	23,142,611
22,000,000	Belgium Government Bond 3.75% 28/09/2020	22,443,160
108,942	Alibaba Group Holding Ltd ADR	20,702,049
204,507	Nestle SA	19,818,684
222,177	Siemens AG	19,148,829
56,886	Roche Holding AG	18,415,682
115,384	Allianz SE	18,395,861
14,688	Alphabet Inc	18,301,506
93,217	Facebook Inc	17,643,628
198,050	Sanofi	16,803,212
562,389	RWE AG	16,336,661
59,714	ASML Holding NV	16,253,913
163,070	AstraZeneca Plc	14,670,836
629,244	Vivendi SA	14,497,308
410,398	Total SA	13,440,714
200,485	Prosus NV	13,348,323
147,595	Just Eat Takeaway.com NV	13,299,562
1,427,075	Poste Italiane SpA	13,079,508
277,500	Micron Technology Inc	13,025,225
140,700	Schneider Electric SE	12,400,580
4,171,508	Tesco Plc	12,195,640
42,055	Zurich Insurance Group AG	12,028,332

Largest Sales

Principle Amount		Proceeds EUR
343,695	Nestle SA	33,209,011
104,212	Roche Holding AG	31,598,687
19,999	Alphabet Inc	25,960,837
1,169,318	Infineon Technologies AG	19,747,509
115,384	Allianz SE	19,540,728
9,023	Amazon.com Inc	18,702,151
93,217	Facebook Inc	18,636,133
871,409	AXA SA	18,082,617
187,530	Siemens AG	18,025,097
35,692	LVMH Moet Hennessy Louis Vuitton SE	14,554,731
1,451,881	ING Groep NV	13,630,737
573,639	STMicroelectronics NV	13,244,289
277,500	Micron Technology Inc	12,192,075
147,595	Just Eat Takeaway.com NV	12,143,893
193,408	Danone SA	11,927,426
132,758	Sanofi	11,519,771
952,044	UniCredit SpA	11,238,590
372,531	Societe Generale SA	11,084,634
13,161	Adyen NV	10,646,562
2,415,227	Banco Bilbao Vizcaya Argentaria SA	10,592,885
20,738	Kering SA	10,411,661
235,485	Total SA	10,384,613
77,931	Volkswagen AG Pref	10,171,382

ANIMA Star Bond

Largest Purchases

Principle Amount		Cost EUR
45,000,000	United States Treasury Note/Bond 1.75% 15/11/2029	45,722,212
26,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/11/2021	25,995,320
26,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/09/2020	25,976,654
20,000,000	United States Treasury Note/Bond 1.375% 30/04/2020	18,143,395
15,050,000	United States Treasury Note/Bond 2.25% 15/02/2027	15,547,084
15,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/06/2020	14,998,438
10,000,000	United Kingdom Gilt 3.75% 07/09/2021	12,511,363
110,000	iShares EUR High Yield Corp Bond UCITS ETF	11,590,986
11,350,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	11,311,751
9,000,000	France Government Bond OAT 1% 25/11/2025	9,678,960
9,500,000	Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023	9,620,431
10,000,000	United States Treasury Note/Bond 2.25% 30/04/2021	9,175,613
7,000,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	9,018,457
10,000,000	United States Treasury Note/Bond 0.625% 31/03/2027	8,998,826
7,500,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	7,626,750
7,500,000	Italy Buoni Poliennali Del Tesoro 0.6% 15/06/2023	7,427,250
6,600,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	6,163,797
5,650,000	Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	5,622,485
5,000,000	Bundesobligation Zero Coupon 18/10/2024	5,116,675
5,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/11/2020	5,005,446
90,000	iShares J.P. Morgan EM Local Government Bond UCITS ETF	4,977,255
54,000	iShares J.P. Morgan USD EM Bond UCITS ETF	4,459,320

Largest Sales

Principle Amount		Proceeds EUR
31,600,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/11/2021	31,677,736
19,500,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2023	19,542,908
20,000,000	United States Treasury Note/Bond 1.375% 30/04/2020	17,693,350
14,000,000	United States Treasury Note/Bond 2.25% 30/04/2024	13,142,380
12,500,000	United States Treasury Inflation Indexed Bonds 0.625% 15/01/2026	12,721,315
10,000,000	United Kingdom Gilt 3.75% 07/09/2021	12,118,243
9,400,000	United States Treasury Note/Bond 3.375% 15/11/2048	10,747,031
8,200,000	United States Treasury Inflation Indexed Bonds 1% 15/02/2049	10,576,964
110,000	iShares EUR High Yield Corp Bond UCITS ETF	10,183,910
9,000,000	France Government Bond OAT 1% 25/11/2025	9,631,530
10,000,000	United States Treasury Note/Bond 2.25% 30/04/2021	9,090,524
174,000	iShares J.P. Morgan EM Local Government Bond UCITS ETF	8,888,104
7,500,000	Spain Government Bond 1.3% 31/10/2026	7,888,425
7,500,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	7,829,775
920,000,000	Japanese Government CPI Linked Bond 0.1% 10/03/2026	7,811,804
6,500,000	Italy Buoni Poliennali Del Tesoro 2.7% 01/03/2047	7,599,800
6,000,000	Italy Buoni Poliennali Del Tesoro 3% 01/08/2029	7,187,400
5,000,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	6,314,666
5,000,000	Portugal Obrigacoes do Tesouro OT 2.875 % 21/07/2026	5,687,400
5,000,000	United States Treasury Inflation Indexed Bond 0.875% 15/01/2029	5,219,519
5,000,000	Bundesobligation Zero Coupon 18/10/2024	5,147,800
37,000	iShares Core EUR Corp Bond UCITS ETF	4,991,041
5,000,000	United States Treasury Inflation Indexed Bonds 0.375% 15/01/2027	4,945,310
54,000	iShares J.P. Morgan USD EM Bond UCITS ETF	4,449,654
2,500,000	Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	3,699,800
3,900,000	Brazilian Government International Bond 4.875% 22/01/2021	3,684,246
3,500,000	Italy Buoni Poliennali Del Tesoro 1.45% 26/11/2022	3,645,615
81,500,000	European Investment Bank 7.75% 30/01/2025	3,265,102

ANIMA Smart Volatility Europe

All Purchases

Principle Amount		Cost EUR
1,490,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/04/2021	1,491,580
1,480,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/01/2021	1,484,395
1,150,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2020	1,152,180
840,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/06/2021	841,338
450,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/06/2020	450,567

All Sales

Principle Amount		Proceeds EUR
2,430,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/07/2020	2,431,056
1,960,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/06/2020	1,961,204
1,470,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 28/02/2020	1,470,126
1,165,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/01/2020	1,165,255

ANIMA Smart Volatility Global

All Purchases

Principle Amount		Cost EUR
16,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/01/2021	16,040,874
15,800,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/04/2021	15,798,105
15,800,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/02/2021	15,788,961
14,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/06/2020	14,019,365
9,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/03/2021	9,516,278
3,600,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/07/2020	3,605,151
3,600,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/06/2021	3,600,720
3,400,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2020	3,406,346
2,100,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/06/2020	2,102,520
1,800,000	Italy Certificati di Credito Del Tesoro Zero Coupon 27/11/2020	1,804,392

All Sales

Principle Amount		Proceeds EUR
14,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/06/2020	14,003,485
11,910,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/01/2020	11,912,377
11,300,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 28/02/2020	11,301,526
10,750,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/06/2020	10,751,760
9,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/07/2020	9,501,266

ANIMA Smart Volatility Italy

All Purchases

Principle Amount		Cost EUR
2,900,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/03/2020	2,903,042
2,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 29/05/2020	1,999,951
1,950,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/03/2021	1,954,824
1,550,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/01/2022	1,551,023
1,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/05/2021	1,001,623

All Sales

Principle Amount		Proceeds EUR
2,900,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/03/2020	2,901,396
2,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/07/2020	2,500,383
2,080,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/01/2020	2,080,393
1,950,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/01/2022	1,950,185
1,770,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/02/2020	1,770,205

ANIMA Smart Volatility USA

All Purchases

Principle Amount		Cost EUR
8,600,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/05/2021	8,608,745
8,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/03/2021	7,995,768
7,700,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/01/2021	7,699,179
6,660,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/06/2020	6,669,303
4,330,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/04/2020	4,334,273
4,300,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/06/2021	4,311,728
3,900,000	Italy Certificati di Credito Del Tesoro Zero Coupon 27/11/2020	3,908,677
2,870,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2020	2,873,709
1,600,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	1,661,440
1,550,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	1,658,903
1,020,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2020	1,021,697
880,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/07/2020	881,246

All Sales

Principle Amount		Proceeds EUR
7,300,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/04/2020	7,302,344
6,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/06/2020	6,500,876
5,530,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/01/2020	5,531,091
4,700,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/07/2020	4,700,667
4,400,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/02/2020	4,400,788

ANIMA Smart Volatility Emerging Markets

All Purchases

Principle Amount		Cost EUR
3,330,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2020	3,336,972
3,330,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2021	3,328,154
2,800,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/02/2021	2,803,028
2,750,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/03/2021	2,747,323
2,720,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2020	2,724,665
1,700,000	Italy Certificati di Credito Del Tesoro Zero Coupon 27/11/2020	1,703,084
1,700,000	Italy Certificati di Credito del Tesoro Zero Coupon 29/06/2021	1,697,495
1,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2021	1,500,097
1,405,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2020	1,406,456
1,405,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2022	1,405,629
965,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/06/2020	966,166
440,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	473,985
440,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	459,288

All Sales

Principle Amount		Proceeds EUR
3,275,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2020	3,276,100
2,835,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/06/2020	2,835,520
2,790,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2022	2,790,625
700,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2020	700,046

ANIMA Credit Opportunities

Largest Purchases

Principle Amount		Cost EUR
17,000,000	Bundesobligation Zero Coupon 07/10/2022	17,306,380
10,000,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	9,896,900
4,500,000	Nexi SpA 1.75% 31/10/2024	4,481,000
3,000,000	Banca Popolare di Sondrio SCPA FRN 30/07/2029	3,273,625
3,000,000	Fiat Chrysler Automobiles NV 3.375% 07/07/2023	3,000,000
2,700,000	Autostrade per l'Italia SpA 5.875% 09/06/2024	2,740,365
2,500,000	Banca IFIS SpA 1.75% 25/06/2024	2,492,300
2,000,000	Enel SpA FRN 10/09/2075	2,438,473
2,000,000	Banco Santander SA FRN 11/08/2049	2,139,800
2,000,000	Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	2,048,380
2,000,000	Banco de SabaDell SA FRN 29/06/2023	1,999,420
2,000,000	Banco BPM SpA 1.625% 18/02/2025	1,997,420
2,000,000	Cassa Depositi e Prestiti SpA 1.5% 20/04/2023	1,997,380
2,000,000	Banco de SabaDell SA FRN 17/01/2030	1,995,760
2,000,000	NatWest Markets Plc 2.75% 02/04/2025	1,992,460
2,000,000	BPER Banca 1.875% 07/07/2025	1,991,400
2,000,000	BAT Netherlands Finance BV 2.375% 07/10/2024	1,989,540
2,000,000	RAI-Radiotelevisione Italiana SpA 1.375% 04/12/2024	1,960,000
2,000,000	Webuild Spa 1.75% 26/10/2024	1,927,640
2,000,000	FCA Bank SpA 0.5% 13/09/2024	1,893,750
2,000,000	SoftBank Group Corp 3.125% 19/09/2025	1,845,000
2,000,000	Rolls-Royce Plc 0.875% 09/05/2024	1,833,200
2,000,000	ThyssenKrupp AG 1.375% 03/03/2022	1,801,544
1,500,000	Orano SA 4.875% 23/09/2024	1,746,750
2,000,000	Teva Pharmaceutical Finance Netherlands II BV 1.125% 15/10/2024	1,670,000
1,500,000	Intesa Sanpaolo SpA FRN 31/12/2099	1,639,200
1,500,000	William Hill Plc 4.875% 07/09/2023	1,638,460
1,500,000	Victoria Plc 5.25% 15/07/2024	1,602,900
1,500,000	Credito Emiliano SpA FRN 10/07/2027	1,570,650
1,500,000	LHC3 Plc 4.125% 15/08/2024	1,558,125
1,500,000	Grifols SA 1.625% 15/02/2025	1,530,750
2,000,000	HSBC Holdings Plc FRN 31/12/2099	1,509,574
1,500,000	AT&T Inc FRN 31/12/2099	1,508,400
1,600,000	Schaeffler Finance BV 3.25 % 15/05/2025	1,500,000
1,500,000	Fiat Chrysler Finance Europe SA 4.75 % 22/03/2021	1,500,000
1,400,000	Enel SpA FRN 24/09/2073	1,456,207
1,500,000	ThyssenKrupp AG 2.875% 22/02/2024	1,446,255
1,400,000	Autostrade per l'Italia SpA 2.875% 26/02/2021	1,354,500

Largest Sales

Principle Amount		Proceeds EUR
12,700,000	Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	12,729,591
10,000,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	9,824,500
5,000,000	Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	5,191,950
4,500,000	Nexi Spa 1.75% 31/10/2024	4,395,100
4,000,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	4,174,200
3,200,000	ThyssenKrupp AG 1.375% 03/03/2022	3,030,500
2,700,000	Autostrade per l'Italia SpA 5.875% 09/06/2024	2,875,500
2,000,000	Bank of Ireland 10% 19/12/2022	2,537,500
2,500,000	LHC3 Plc 4.125% 15/08/2024	2,528,600
2,400,000	Grifols SA 1.625% 15/02/2025	2,379,150
2,200,000	Intesa Sanpaolo SpA FRN 29/12/2049	2,278,200
2,000,000	Crown European Holdings SA 2.25% 01/02/2023	2,093,800
2,000,000	Bundesobligation Zero Coupon 05/04/2024	2,065,900
2,000,000	Banco BPM SpA 1.625% 18/02/2025	1,999,600
2,000,000	OCI NV 3.125% 01/11/2024	1,960,000
1,900,000	Goodyear Europe BV 3.75% 15/12/2023	1,928,690
2,000,000	Webuild Spa 1.75% 26/10/2024	1,868,000

ANIMA Credit Opportunities

Principle Amount		Proceeds EUR
2,000,000	Caixa Geral de Depositos SA 1.25% 25/11/2024	1,835,500
2,000,000	ING Groep NV FRN 19/12/2049	1,806,385
1,500,000	William Hill Plc 4.875% 07/09/2023	1,642,974
1,600,000	Tenneco Inc 4.875% 15/04/2022	1,586,560
1,500,000	Mediobanca Banca di Credito Finanziario SpA 5% 15/11/2020	1,515,000
1,500,000	Fiat Chrysler Finance Europe SENC 4.75% 22/03/2021	1,492,500
1,400,000	Autostrade per l'Italia SpA 2.875% 26/02/2021	1,393,000
2,000,000	HSBC Holdings Plc FRN 31/12/2099	1,388,090
1,500,000	Sisal Pay SpA FRN 17/12/2026	1,263,750
1,200,000	Orano SA 3.25% 04/09/2020	1,203,000
2,000,000	Transportes Aereos Portugueses SA 5.625% 02/12/2024	1,180,100
1,200,000	Fnac Darty SA 1.875% 30/05/2024	1,177,260
1,100,000	Nexans SA 3.25% 26/05/2021	1,108,547
1,100,000	SPIE SA 3.125% 22/03/2024	1,098,900
1,000,000	Ball Corp 4.375% 15/12/2023	1,094,500
1,000,000	UniCredit SpA FRN 28/10/2025	1,033,020
1,000,000	Thyssenkrupp AG 2.875% 22/02/2024	1,023,500
1,000,000	Dufry One BV 2.5% 15/10/2024	1,021,425
1,000,000	Unione di Banche Italiane SpA 0.75% 17/10/2022	1,011,000

ANIMA Star High Potential Italy

Largest Purchases

Principle Amount		Cost EUR
147,000	Enel SpA	1,104,640
913,000	Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020	914,883
89,000	Poste Italiane SpA	843,447
110,000	Mediobanca Banca di Credito Finanziario SpA	825,657
50,000	Infrastrutture Wireless Italiane SpA	467,913
50,000	Terna Rete Elettrica Nazionale SpA	297,338
23,000	Fiat Chrysler Automobiles NV	290,152
5,000	EXOR NV	277,541
22,000	Assicurazioni Generali SpA	273,133
75,000	Unipol Gruppo SpA	265,547
175,000	Intesa Sanpaolo SpA	264,831
23,000	FinecoBank Banca Fineco SpA	255,663
40,000	Banca Mediolanum SpA	238,017
220,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2020	219,849
50,000	Snam SpA	192,640
11,000	Prysmian SpA	190,769
50,000	Hera SpA	169,801
6,000	ASTM SpA	147,687
3,554	Recordati SpA	140,025
10,000	UniCredit SpA	121,638
5,000	STMicroelectronics NV	120,618
4,500	Banca Generali SpA	117,870
30,000	Banco Santander SA	115,737
9,400	Technogym SpA	102,831
50,000	Iren SpA	102,341
50,000	Banco BPM SpA	97,003

Largest Sales

Principle Amount		Proceeds EUR
3,200,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	3,314,721
2,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon 30/03/2020	2,001,500
120,000	UniCredit SpA	1,218,700
65,000	Eni SpA	742,134
41,000	Assicurazioni Generali SpA	637,442
65,000	Fiat Chrysler Automobiles NV	627,357
325,000	Intesa Sanpaolo SpA	617,485
600,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2020	601,173
600,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2020	601,030
59,000	Poste Italiane SpA	546,993
13,000	Moncler SpA	429,525
72,000	Mediobanca Banca di Credito Finanziario SpA	408,506
40,000	Life Care Capital SpA	387,670
100,000	Saipem SpA	358,499
5,500	EXOR NV	306,267
190,000	Banco BPM SpA	286,472
37,000	Enel SpA	260,069
42,000	Enav SpA	249,005
23,000	FinecoBank Banca Fineco SpA	238,386
100,000	Mediaset SpA	201,277
20,000	Infrastrutture Wireless Italiane SpA	197,068
11,000	Prysmian SpA	170,788
40,000	Unipol Gruppo SpA	169,990
20,000	Leonardo SpA	169,444

ANIMA Star High Potential Global

Largest Purchases

Principle Amount		Cost EUR
4,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/06/2021	4,011,160
2,308	Alphabet Inc	2,750,566
2,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/01/2021	2,006,302
2,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon 27/11/2020	2,003,800
2,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2020	2,003,156
100,000	iShares MSCI Brazil UCITS ETF USD Dist	1,936,500
12,594	Microsoft Corp	1,886,825
1,750,000	United States Treasury Note/Bond 1.375% 30/09/2020	1,624,483
1,750,000	United States Treasury Note/Bond 1.125% 30/04/2020	1,571,783
1,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/12/2020	1,503,346
1,300,000	French Republic Government Bond OAT Zero Coupon 25/05/2020	1,301,467
1,000,000	Commerzbank AG FRN 31/12/2099	1,000,000
18,869	Micron Technology Inc	881,281
478	Amazon.com Inc	865,455
800,000	Belgium Government Bond 3.75% 28/09/2020	818,760
16,700	Tencent Holdings Ltd	783,313
23,295	Uber Technologies Inc	763,911
7,044	PayPal Holdings Inc	709,282
900,000	Avis Budget Finance Plc 4.75% 30/01/2026	689,250
3,548	Alibaba Group Holding Ltd ADR	617,499

Largest Sales

Principle Amount		Proceeds EUR
2,803	Alphabet Inc	3,506,542
2,300,000	Spain Government Bond 4.85% 31/10/2020	2,364,584
14,636	Microsoft Corp	2,207,198
1,400,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/06/2020	1,400,168
1,300,000	French Republic Government Bond OAT Zero Coupon 25/05/2020	1,300,806
51,000	iShares MSCI Brazil UCITS ETF USD Dist	1,059,943
7,391	Johnson & Johnson	948,745
60,000	Lyxor MSCI India UCITS ETF	898,050
35,414	Bank of America Corp	839,069
18,619	Micron Technology Inc	837,626
4,122	Alibaba Group Holding Ltd ADR	792,083
3,122	Mastercard Inc	777,675
3,211	Vertex Pharmaceuticals Inc	745,809
13,660	Applied Materials Inc	731,462
36,305	AXA SA	719,348
12,750	Bristol-Myers Squibb Co	713,181
23,295	Uber Technologies Inc	685,930
4,784	salesforce.com Inc	681,866
62,000	Ping An Insurance Group Co of China Ltd	595,874
5,560	Baidu Inc ADR	588,362
10,777	Centene Corp	587,796
6,074	Lowe's Cos Inc	579,702
292	Amazon.com Inc	568,198
5,700	Nestle SA	561,932
3,250	Allianz SE	512,155
14,000	JDE Peet's BV	505,570

ANIMA Active Selection

Largest Purchases

Principle Amount		Cost EUR
503,617	ANIMA Liquidity*/**	2,814,000
366,840	ANIMA Risparmio**	2,786,000
25,994	AXA World Funds - Defensive Optimal Income	2,685,000
192,795	Anima Pianeta**	2,507,296
173,819	ANIMA Fix Obbligazionario Globale**	2,152,000
94,423	AB SICAV I - Global Core Equity Portfolio	1,960,547
173,255	ANIMA Star High Potential Europe*/**	1,349,000
265,716	ANIMA Star Bond*/**	1,343,000
9,876	AXA World Funds - Global Green Bonds	1,084,000
7,038	AXA World Funds - Euro Credit Short Duration	967,000
44,587	ANIMA Global Equity*/**	571,497
28,675	AB SICAV I - European Equity Portfolio	541,672
47,411	ANIMA Obbligazionario Corporate**	482,501
11,697	AB SICAV I - Select U.S. Equity Portfolio	420,419
28,779	ANIMA Iniziativa Europa**	405,898
6,237	ANIMA Selezione Globale**	382,931
40,476	ANIMA Pacifico**	321,908
25,239	ANIMA Emergenti**	296,487
1,152	AXA World Funds - Framlington Eurozone	283,672
42,921	ANIMA Short Term Corporate Bond*/**	242,000

All Sales

Principle Amount		Proceeds EUR
87,023	AB SICAV I - Select U.S. Equity Portfolio	2,992,348
134,774	AB SICAV I - European Equity Portfolio	2,740,480
211,723	ANIMA Fix Obbligazionario Globale**	2,652,340
352,286	ANIMA Liquidity*/**	1,967,586
141,260	ANIMA Emergenti**	1,778,481
142,934	ANIMA Global Equity*/**	1,709,773
217,943	ANIMA Pacifico**	1,686,493
55,067	AB SICAV I - European Equity Portfolio	1,538,073
72,842	ANIMA U.S. Equity*/**	1,466,401
5,005	AXA World Funds - Framlington Eurozone	1,177,747
16,398	ANIMA Selezione Globale**	982,733
58,037	AB SICAV I - Global Core Equity Portfolio	935,599
107,850	ANIMA Risparmio**	822,663
26,614	ANIMA America**	763,238
6,270	AXA World Funds - Defensive Optimal Income	661,208
19,804	ANIMA Iniziativa Europa**	295,143
3,036	AXA World Funds - Framlington Italy	284,411
38,900	ANIMA Short Term Corporate Bond*/**	221,462
28,590	ANIMA Star Bond*/**	152,350

*The Investment Funds indicated above contain cross holdings in the Company.

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

ANIMA Smart Dividends Europe

Largest Purchases

Principle Amount		Cost EUR
1,960,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2020	1,962,412
1,960,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/11/2020	1,961,926
1,560,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/06/2020	1,561,635
1,560,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/06/2020	1,560,223
1,450,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/10/2020	1,449,660
1,430,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/01/2021	1,433,353
780,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/06/2021	780,140
500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2020	499,815
543	Kerry Group Plc	61,262
2,992	Compass Group Plc	58,068
949	HeidelbergerCement AG	57,935
2,952	Mondi Plc	56,034
6,625	Sage Group Plc	55,413
1,250	Novozymes A/S	55,292
850	BASF SE	54,463
2,152	Halma Plc	53,968
494	Spirax-Sarco Engineering Plc	53,209
1,042	Hexagon AB	53,120
3,074	Red Electrica Corp SA	52,849
762	Fresenius Medical Care AG & Co KGaA	52,428

Largest Sales

Principle Amount		Proceeds EUR
1,560,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/06/2020	1,560,325
1,560,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/06/2020	1,560,286
1,540,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 28/02/2020	1,540,521
1,100,000	Italy Buoni Ordinari Del Tesoro BOT Zer Coupon 31/03/2020	1,100,708
640,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/01/2020	640,164
1,149	Sartorius Stedim Biotech	197,538
1,624	Coloplast A/S	197,401
4,083	Novozymes A/S	184,530
2,197	UCB SA	184,073
15,985	National Grid Plc	184,013
10,317	SSE Plc	182,293
63	Givaudan SA	181,677
2,641	Fresenius Medical Care AG & Co KGaA	181,459
3,312	Novo Nordisk A/S	179,438
1,545	Kerry Group Plc	177,664
594	Roche Holding AG	177,182
24	Chocoladefabriken Lindt & Spruengli AG	175,419
1,829	Nestle SA	172,902
5,722	Experian Plc	170,916
10,006	Red Electrica Corp SA	169,842
1,673	Spirax-Sarco Engineering Plc	168,584
2,609	Wolters Kluwer NV	168,144
20,200	Skandinaviska Enskilda Banken AB	167,646
7,042	Halma Plc	166,025
7,440	Enagas SA	163,410
4,311	L E Lundbergforetagen AB	161,739
7,173	Bunzl Plc	159,689
659	L'Oreal SA	159,489
8,901	Mondi Plc	159,443
251	Hermes International	158,310
2,041	Novartis AG	156,837
3,373	Hexagon AB	156,465

ANIMA Flexible Bond

Largest Purchases

Principle Amount		Cost EUR
7,500,000	Italy Buoni Poliennali Del Tesoro 1.3% 15/05/2028	8,669,561
7,500,000	United States Treasury Note/Bond 2.25% 30/04/2021	6,865,130
7,500,000	United States Treasury Note/Bond 1.25% 31/01/2020	6,747,762
4,500,000	Bundesobligation Zero Coupon 18/10/2024	4,605,015
5,000,000	United States Treasury Note/Bond 1.375% 30/04/2020	4,538,521
3,300,000	United Kingdom Gilt 3.75% 07/09/2021	4,128,750
4,000,000	Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023	4,050,708
2,000,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	2,576,702
2,300,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	2,254,920
19,500	iShares EUR High Yield Corp Bond UCITS ETF	2,058,830
1,600,000	Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	1,592,208
1,500,000	United States Treasury Inflation Indexed Bonds 0.75% 15/02/2045	1,565,969
24,000	iShares JP Morgan EM Local Government Bond UCITS ETF	1,327,268
14,000	iShares J.P. Morgan USD EM Bond UCITS ETF	1,156,120
1,000,000	Hellenic Republic Treasury Bill Zero Coupon 31/07/2020	1,000,260
1,000,000	UniCredit SpA FRN 31/12/2099	1,000,000
500,000	AXA SA FRN 16/01/2054	761,429
500,000	Italy Buoni Poliennali Del Tesoro 5.2% 31/07/2034	731,260
700,000	Hellenic Republic Treasury Bill 1.875% 04/02/2035	696,738
4,500	iShares Core EUR Corp Bond UCITS ETF	601,650

Largest Sales

Principle Amount		Proceeds EUR
7,600,000	United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	7,507,269
7,500,000	United States Treasury Note/Bond 2.25% 30/04/2021	7,004,295
6,150,000	United States Treasury Inflation Indexed Bonds 0.375% 15/01/2027	6,082,731
6,000,000	Italy Buoni Poliennali Del Tesoro 0.5% 20/04/2023	6,070,178
4,500,000	Bundesobligation Zero Coupon 18/10/2024	4,633,020
5,000,000	United States Treasury Note/Bond 1.375% 30/04/2020	4,542,500
4,200,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/11/2021	4,210,332
3,300,000	United Kingdom Gilt 3.75% 07/09/2021	3,997,264
3,700,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2022	3,968,693
54,000	iShares JP Morgan EM Local Government Bond UCITS ETF	2,795,501
2,000,000	Italy Buoni Poliennali Del Tesoro 1.3% 15/05/2028	2,314,143
16,500	iShares Core EUR Corp Bond UCITS ETF	2,224,532
2,350,000	United States Treasury Note/Bond 1.625% 15/08/2029	2,133,681
19,500	iShares EUR High Yield Corp Bond UCITS ETF	1,908,465
1,450,000	United States Treasury Note/Bond 3.375% 15/11/2048	1,691,941
1,500,000	Spain Government Bond 1.3% 31/10/2026	1,633,095
1,250,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	1,497,262
850,000	Portugal Obrigacoes do Tesouro OT 4.1% 15/02/2045	1,350,608
14,000	iShares J.P. Morgan USD EM Bond UCITS ETF	1,222,060
700,000	Hellenic Republic Treasury Bill 1.875% 04/02/2035	683,270

ANIMA Flexible Income

All Purchases

Principle Amount		Cost EUR
1,300,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/11/2020	1,301,524
1,300,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2020	1,301,054
1,200,000	Intesa Sanpaolo SpA FRN 29/12/2049	1,256,040
600,000	Lloyds Banking Group Plc FRN 31/12/2049	608,700
400,000	BHP Billiton Finance Ltd FRN 22/04/2076	408,720
400,000	Standard Chartered Plc FRN 21/10/2025	403,000
200,000	BP Capital Markets Plc FRN 31/12/2099	200,000

All Sales

Principle Amount		Proceeds EUR
2,300,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2023	2,300,968
2,400,000	United States Treasury Note/Bond 2.75% 30/09/2020	2,132,755
115,000,000	Japanese Government CPI Linked Bond 0.1% 10/03/2024	996,765
115,000,000	Japanese Government CPI Linked Bond 0.1% 10/03/2027	970,785
115,000,000	Japanese Government CPI Linked Bond 0.1% 10/03/2025	966,130
90,000,000	Japanese Government CPI Linked Bond 01% 10/03/2026	757,159
90,000,000	Japanese Government CPI Linked Bond 10/09/2024	756,056
5,000	iShares J.P. Morgan USD EM Bond UCITS ETF	479,887
200,000	Constellium SE 4.625% 15/05/2021	198,100

ANIMA Infrastructure

Largest Purchases

Principle Amount		Cost EUR
15,200,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/01/2021	15,222,048
11,200,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2020	11,220,468
9,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/12/2020	9,019,765
9,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2020	9,015,805
9,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2020	9,015,401
5,300,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/12/2020	5,305,993
5,200,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/11/2020	5,210,112
5,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/06/2020	5,006,692
5,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/03/2020	4,998,418
5,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/07/2020	4,997,947
3,200,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/04/2020	3,202,404

Largest Sales

Principle Amount		Proceeds EUR
1,182,379	EDP - Energias de Portugal SA	5,034,964
12,335	NextEra Energy Inc	2,869,839
517,821	Enav SpA	2,764,728
125,034	ERG SpA	2,571,168
720,000	3i Infrastructure Plc	2,518,576
127,720	Williams Cos Inc	2,402,855
8,002	Canadian Pacific Railway Ltd	1,878,027
160,033	SES SA	1,819,340
88,043	Masmovil Ibercom SA	1,717,545
58,963	Ferrovial SA	1,625,150
75,135	ASTM SpA	1,601,569
14,303	American Water Works Co Inc	1,594,909
132,705	E.ON SE	1,400,306
21,207	ONEOK Inc	1,386,534
12,210	Entergy Corp	1,312,870
35,707	Enbridge Inc	1,272,441
9,319	Crown Castle International Corp	1,245,047
115,087	EDP Renovaveis SA	1,182,256
73,354	Getlink SE	1,123,614
28,228	Telenet Group Holding NV	1,057,282
1,000,000	Autostrade per l'Italia SpA	959,000
208,670	John Laing Group Plc	941,301
22,202	FirstEnergy Corp	926,460
79,826	National Grid Plc	919,516
4,378	American Tower Corp	915,583
435,000	BBGI SICAV SA	862,904
48,177	Red Electrica Corp SA	839,666
12,100	West Japan Railway Co	819,585
1,659,661	Telecom Italia SpA Pref	809,949
6,282	Sempre Energy	800,381
23,938	Pembina Pipeline Corp	772,769
19,055	Exelon Corp	753,503
3,376,000	China Tower Corp Ltd	724,088
115,467	Garofalo Health Care SpA	637,130

ANIMA Solution 2022-I

All Purchases

Principle Amount		Cost EUR
5,700,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/02/2021	5,708,632
3,450,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/05/2021	3,450,258
2,000,000	Italy Buoni Poliennali Del Tesoro 2.15 % 15/12/2021	2,084,640
82,123	ANIMA Europe Equity*/**	1,100,000
48,913	Anima Selezione Europa**	1,096,000
967,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/06/2020	967,766
47,720	AXA Rosenberg Pan-European Equity Alpha Fund	900,000
686,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/01/2021	683,681
32,882	iShares Core MSCI Europe UCITS ETF	677,422
33,598	Xtrackers Spain UCITS ETF	671,986
350,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/11/2021	346,917
29,426	iShares FTSE MIB UCITS ETF EUR Dist	308,290
10,600	Lyxor FTSE MIB UCITS ETF	242,179
28,602	Anima Italia**	143,011

All Sales

Principle Amount		Proceeds EUR
188,337	AXA Rosenberg Pan-European Equity Alpha Fund	3,322,795
3,150,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/04/2020	3,153,338
203,702	ANIMA Europe Equity*/**	2,493,475
110,767	Anima Selezione Europa**	2,110,691
2,000,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	1,989,360
26,970	iShares Core MSCI Europe UCITS ETF EUR Acc	1,464,795
15,251	Lyxor IBEX 35 DR UCITS ETF	1,231,398
37,350	Lyxor FTSE MIB UCITS ETF	766,470
31,600	Xtrackers Spain UCITS ETF	718,164
650,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	658,195
26,679	ANIMA Geo Italia**	655,377
5,205	AXA World Funds - Framlington Italy	502,728
400,000	Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	416,804

*The indicated holdings are cross holdings in the Company.

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ANIMA Solution 2022-II

All Purchases

Principle Amount		Cost EUR
1,730,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/01/2021	1,734,698
1,300,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/02/2021	1,299,122
950,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	990,204
72,775	iShares FTSE MIB UCITS ETF EUR Dist	751,979
87,598	Anima Italia*	437,989
300,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	332,145
13,000	Lyxor FTSE MIB UCITS ETF	296,980

All Sales

Principle Amount		Proceeds EUR
104,483	ANIMA Geo Italia*	2,501,521
22,151	AXA World Funds - Framlington Italy	2,055,555
54,162	Lyxor FTSE MIB UCITS ETF	1,153,567
77,116	iShares FTSE MIB UCITS ETF EUR Dist	1,010,717
1,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/06/2020	1,001,263
1,000,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	994,680
600,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	626,004
350,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	393,605
300,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	342,702
200,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	207,052
100,000	Barclays Plc 1.5% 01/04/2022	100,094
100,000	Banco BPM SpA 2% 08/03/2022	97,510

*The indicated holdings are managed by ANIMA SGR SpA.

ANIMA Solution 2022-III

All Purchases

Principle Amount		Cost EUR
4,050,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/02/2021	4,053,547
1,929,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/01/2021	1,923,040
35,136	SPDR S&P Euro Dividend Aristocrats UCITS ETF	659,482
11,438	Xtrackers MSCI North America High Dividend Yield UCITS ETF	363,155
8,500	iShares MSCI USA Quality Dividend UCITS ETF	286,685
14,985	iShares Asia Pacific Dividend UCITS ETF	269,059
11,400	iShares STOXX Europe Select Dividend 30 UCITS ETF	212,341
34,842	ANIMA Smart Dividends Europe*/**	185,000
15,637	SPDR S&P Emerging Markets Dividend Aristocrats UCITS ETF	174,369
3,000	SPDR S&P Pan Asia Dividend Aristocrats UCITS ETF	136,252

All Sales

Principle Amount		Proceeds EUR
67,978	iShares MSCI USA Quality Dividend UCITS ETF	2,050,856
39,906	SPDR S&P US Dividend Aristocrats UCITS ETF	1,868,146
102,657	iShares STOXX Europe Select Dividend 30 UCITS ETF	1,689,356
80,554	iShares Euro Dividend UCITS ETF	1,490,783
226,000	ANIMA Smart Dividends Europe*/**	1,135,367
23,677	SPDR S&P Pan Asia Dividend Aristocrats UCITS ETF	931,249
36,844	iShares Asia Pacific Dividend UCITS ETF	784,691
23,924	Xtrackers MSCI North America High Dividend Yield UCITS ETF	777,649
43,326	SPDR S&P Emerging Markets Dividend Aristocrats UCITS ETF	538,757
500,000	Italy Buoni Poliennali Del Tesoro 1% 15/07/2022	513,293
300,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	310,119
200,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	200,856
100,000	Telecom Italia SpA 5.25% 10/02/2022	104,600
100,000	TDF Infrastructure SASU 2.875% 19/10/2022	101,200
100,000	Banco BPM SpA 2% 08/03/2022	97,510

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ANIMA Solution 2023-I

Largest Purchases

Principle Amount		Cost EUR
604,773	ANIMA Obbligazionario Corporate**	6,137,495
5,900,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/02/2021	5,908,748
453,332	Anima Pianeta**	5,895,587
700,947	ANIMA Risparmio**	5,394,077
421,668	ANIMA Fix Obbligazionario Globale**	5,220,000
773,460	ANIMA Star Bond*/**	4,015,000
22,011	AXA World Funds - Euro Credit Short Duration	3,023,000
26,089	AXA World Funds - Global Green Bonds	2,875,000
74,780	AB FCP I - Emerging Markets Debt Portfolio	1,703,000
50,176	AB SICAV I - European Equity Portfolio	1,145,000
4,067	AXA World Funds - Framlington Eurozone	1,110,000
72,942	ANIMA Europe Equity*/**	987,000
55,884	ANIMA Iniziativa Europa**	868,000
25,983	AB SICAV I - Eurozone Equity Portfolio	806,000
120,063	ANIMA Short Term Corporate Bond*/**	684,000
6,093	AXA World Funds - Framlington Italy	675,000
15,500	iShares Core MSCI Europe UCITS ETF	405,953
38,052	ANIMA Euro Equity*/**	335,000
1,200	Amundi Msci Europe UCITS ETF	298,591
3,235	Xtrackers MSCI Europe UCITS ETF	210,344

Largest Sales

Principle Amount		Proceeds EUR
514,664	ANIMA Fix Obbligazionario Globale**	6,442,858
466,610	ANIMA Europe Equity*/**	5,706,401
276,608	AB SICAV I - European Equity Portfolio	5,619,192
184,911	iShares Core MSCI Europe UCITS ETF	4,540,687
14,600	Amundi Msci Europe UCITS ETF	3,420,352
54,488	Xtrackers MSCI Europe UCITS ETF	3,334,451
93,286	AB SICAV I - Eurozone Equity Portfolio	2,503,509
9,250	AXA World Funds - Framlington Eurozone	2,256,743
154,970	ANIMA Iniziativa Europa**	2,154,442
272,037	ANIMA Euro Equity*/**	2,056,111
2,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/02/2021	2,002,697
118,521	ANIMA Fix Imprese**	1,123,099
39,967	AB FCP I - Emerging Markets Debt Portfolio	908,693
10,171	AXA World Funds - Framlington Italy	893,787
6,179	AXA World Funds - Euro Credit Short Duration	848,869
33,119	ANIMA Geo Italia**	700,999
33,872	AB SICAV I - Short Duration High Yield Portfolio	651,676
111,240	ANIMA Short Term Corporate Bond*/**	633,288
62,661	ANIMA Risparmio**	485,403
1,940	AXA World Funds - Global Inflation Bonds	315,405

*The indicated holdings are cross holdings in the Company.

**The indicated holdings are managed by ANIMA SGR SpA.

All Purchases

Principle Amount		Cost EUR
5,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/02/2021	4,994,791
378,089	Anima Pianeta**	4,917,052
453,638	ANIMA Obbligazionario Corporate**	4,598,393
498,375	ANIMA Risparmio**	3,762,000
304,824	ANIMA Fix Obbligazionario Globale**	3,756,000
724,749	ANIMA Star Bond*/**	3,671,000
14,448	AXA World Funds - Global Green Bonds	1,600,000
37,047	AB FCP I - Emerging Markets Debt Portfolio	848,000
5,546	AXA World Funds - Euro Credit Short Duration	763,000
49,629	ANIMA Fix High Yield**	635,000
76,636	ANIMA Short Term Corporate Bond*/**	437,000
31,340	ANIMA Fix Imprese**	282,000

All Sales

Principle Amount		Proceeds EUR
391,675	ANIMA Fix Obbligazionario Globale**	4,917,052
97,035	AB FCP I - Emerging Markets Growth Portfolio	4,216,547
35,424	AXA World Funds - Framlington Emerging Markets	3,899,066
301,595	ANIMA Emergenti**	3,661,391
749,831	Amundi Msci Emerging Markets UCITS ETF	3,073,275
33,750	UBS ETF-MSCI Emerging Markets UCITS ETF	2,991,190
2,540,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/02/2021	2,540,684
254,932	ANIMA Pacifico**	1,855,826
42,953	Amundi Msci EM Asia UCITS ETF	1,240,863
88,737	Amundi Msci EM Latin America UCITS ETF (Italy listed)	1,013,313
59,478	Lyxor MSCI Eastern Europe EX Russia UCITS ETF	998,973
66,216	ANIMA Fix Imprese**	615,530
8,604	AB SICAV I - Short Duration High Yield Portfolio	143,087

*The indicated holdings are cross holdings in the Company.

**The indicated holdings are managed by ANIMA SGR SpA.

All Purchases

Principle Amount		Cost EUR
2,300,000	Italy Buoni Poliennali Del Tesoro 0.6% 15/06/2023	2,291,628
1,900,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	1,964,258
1,700,000	Spain Government Bond 0.05% 31/01/2021	1,700,221
800,000	Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	796,104
650,000	Italy Certificati di Credito Del Tesoro Zero Coupon 30/05/2022	643,318
425,000	Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	425,000
300,000	Italy Buoni Poliennali Del Tesoro 3% 01/08/2029	350,358
250,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	310,700
210,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	208,488
150,000	Italy Buoni Poliennali Del Tesoro 2.8% 01/03/2067	175,376

All Sales

Principle Amount		Proceeds EUR
3,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2020	2,998,934
1,500,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	1,661,025
1,450,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2020	1,450,556
1,150,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	1,178,801
750,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/07/2020	751,114
400,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	563,840
500,000	Spain Government Bonds 0.05% 31/01/2021	501,635
200,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	255,700
200,000	Italy Buoni Poliennali Del Tesoro 2.7% 01/03/2047	216,186
150,000	Italy Buoni Poliennali Del Tesoro 2.8% 01/03/2067	173,100

ANIMA Italian Equity

Largest Purchases

Principle Amount		Cost EUR
4,815	DiaSorin SpA	706,207
84,604	Mediobanca Banca di Credito Finanziario SpA	583,539
4,750	Sanofi	424,015
36,000	FinecoBank Banca Fineco SpA	371,267
175,000	Intesa Sanpaolo SpA	306,638
82,500	BPER Banca	293,717
12,273	Banca Generali SpA	279,610
13,000	ACEA SpA	259,185
26,500	Infrastrutture Wireless Italiane SpA	251,974
56,500	Unipol Gruppo SpA	190,279
32,800	Banca Mediolanum SpA	185,230
17,500	E.ON SE	184,532
550	Roche Holding AG	178,561
30,000	Terna Rete Elettrica Nazionale SpA	173,032
95,000	A2A SpA	166,534
1,680	AstraZeneca Plc	161,747
7,300	ERG SpA	158,859
12,500	Fiat Chrysler Automobiles NV	151,058
16,500	TXT e-solutions SpA	148,626
80,000	Societa Sportiva Lazio SpA	148,222
46,500	Cy4gate SPA	146,475
14,173	Technogym SpA	144,088
56,075	Banco di Desio e della Brianza SpA Pref	142,917
1,800	EXOR NV	124,823
22,526	Falck Renewables SpA	104,953
1,574	BB Biotech AG	94,478
16,875	Banca Farmafactoring SpA	88,031
8,447	Valsoia SpA	84,196
3,500	Gruppo MutuiOnline SpA	78,621
7,000	Salcef SpA	77,365
12,000	Enel SpA	77,360

Largest Sales

Principle Amount		Proceeds EUR
4,815	DiaSorin SpA	818,654
445,500	Intesa Sanpaolo SpA	813,473
1,058,337	FNM SpA	611,460
6,675	Covivio	548,789
59,426	UniCredit SpA	509,837
48,733	Technogym SpA	434,119
43,500	Infrastrutture Wireless Italiane SpA	422,642
70,000	Mediobanca Banca di Credito Finanziario SpA	369,221
123,000	BPER Banca	328,177
260,000	Banco BPM SpA	315,454
134,165	Iren SpA	309,942
169,000	Societa Sportiva Lazio SpA	258,085
61,672	Enav SpA	257,274
89,252	Acsm - Agam SpA	235,840
8,606	Italmobiliare SpA	228,521
78,000	Banco di Desio e della Brianza SpA	227,793
4,760	Sesa SpA	226,914
34,500	Gefran SpA	220,233
11,703	Biesse SpA	184,706
75,000	Mediaset SpA	169,092
28,500	Terna Rete Elettrica Nazionale SpA	163,264
86,000	Cairo Communication SpA	161,709
16,500	TXT e-solutions SpA	154,067
135,000	A2A SpA	153,678

Principle Amount		Proceeds EUR
14,934	FinecoBank Banca Fineco SpA	151,790
9,493	MARR SpA	151,052
9,226	De' Longhi SpA	150,272
28,919	Banca Farmafactoring SpA	149,766
14,368	Salcef SpA	149,611
25,000	Cerved Group SpA	145,114
26,774	Fiera Milano SpA	123,735
3,700	Moncler SpA	122,676
74,148	Aeffe SpA	119,897

ANIMA High Yield Bond

Largest Purchases

Principle Amount		Cost EUR
400,000	Petroleos Mexicanos 4.75% 26/02/2029	336,470
200,000	Banco de Sabadell SA FRN 00/01/1900	157,000
100,000	Jerrold Finco Plc 4.875% 15/01/2026	118,727
100,000	Banca Monte dei Paschi di Siena SpA 10.5% 23/07/2029	114,000
100,000	Ypso Finance Bis 4% 15/02/2028	100,000
100,000	United Group BV 3.625% 15/02/2028	100,000
100,000	Techem Verwaltungsgesellschaft 675 mbH 2% 15/07/2025	100,000
100,000	Ziggo Bond Co BV 3.375% 28/02/2030	100,000
100,000	Commerzbank AG FRN 05/12/2030	99,527
100,000	Sazka Group AS 3.875% 15/02/2027	99,470
100,000	Autostrade per l'Italia SpA 1.625% 12/06/2023	97,625
100,000	Atlantia SpA 1.875% 13/07/2027	96,500
100,000	Lloyds Bank Plc FRN 00/01/1900	94,651
100,000	Schaeffler Finance BV 3.25% 15/05/2025	93,750
100,000	Societa Cattolica di Assicurazioni SC FRN 14/12/2047	92,015
100,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 2.125% 15/08/2026	91,750
100,000	Atlantia SpA 1.625% 03/02/2025	91,500
100,000	Teva Pharmaceutical Finance Netherlands II BV 1.125% 15/10/2024	83,500
100,000	Ford Motor Credit Co LLC 1.744% 19/07/2024	80,485
100,000	International Game Technology Plc 2.375% 15/04/2028	77,250
100,000	Superior Industries International Inc 6% 15/06/2025	75,000
100,000	Avis Budget Finance Plc 4.5% 15/05/2025	69,000
100,000	Europcar Mobility Group 4.125% 15/11/2024	67,000
100,000	Aegon NV FRN 29/07/2049	56,000
100,000	Avis Budget Finance Plc 4.75% 30/01/2026	53,000

All Sales

Principle Amount		Proceeds EUR
61,164	ANIMA Obbligazionario High Yield*	811,283
200,000	Pinnacle Bidco Plc 6.375% 15/02/2025	245,265
200,000	Volkswagen International Finance NV FRN 29/12/2049	189,620
200,000	Credit Agricole SA FRN 31/12/2099	186,605
200,000	Barclays Plc FRN 31/12/2099	181,210
100,000	Newday Bondco Plc 7.375% 01/02/2024	113,179
100,000	Crown European Holdings SA 3.375% 15/05/2025	110,400
100,000	Playtech Plc 4.25% 07/03/2026	104,320
100,000	SoftBank Group Corp 5% 15/04/2028	102,760
100,000	Tenneco Inc 5% 15/07/2024	99,030
100,000	Sunshine Mid BV 6.5% 15/05/2026	97,125
100,000	SGL Carbon SE 4.625% 30/09/2024	95,030
100,000	Autostrade per l'Italia SpA 1.625% 12/06/2023	93,550
100,000	Aegon NV FRN 29/07/2049	71,250
50,000	Orano SA 4.875% 23/09/2024	57,802
50,000	Australia & New Zealand Banking Group Ltd FRN 29/10/2049	30,536

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

ANIMA Bond 2022 Opportunities

Largest Purchases

Principle Amount		Cost EUR
1,216,940	Teva Pharmaceutical Finance Netherlands II BV 0.375% 25/07/2020	1,213,660
1,000,000	UniCredit SpA 6.95% 31/10/2022	1,132,163
1,000,000	Teva Pharmaceutical Finance Netherlands II BV 3.25% 15/04/2022	1,013,230
1,000,000	UnipolSai Assicurazioni SpA FRN 15/06/2021	1,010,000
800,000	Thyssenkrupp AG 1.375% 03/03/2022	797,192
800,000	Schaeffler AG 1.125% 26/03/2022	784,172
800,000	Autostrade per l'Italia SpA 1.125% 04/11/2021	780,500
800,000	Crown European Holdings SA 0.75% 15/02/2023	772,825
700,000	Bulgarian Energy Holding EAD 4.875% 02/08/2021	745,486
600,000	Vale SA 3.75% 10/01/2023	621,675
600,000	Credito Valtellinese SpA 2% 27/11/2022	610,200
600,000	ArcelorMittal SA 3.125% 14/01/2022	607,593
600,000	Volkswagen Bank GmbH FRN 15/06/2021	590,100
600,000	Autostrade per l'Italia SpA 2.875% 26/02/2021	580,500
600,000	Casino Guichard Perrachon SA 1.865% 13/06/2022	550,200
550,000	Intrum AB 2.75% 15/07/2022	547,565
500,000	Commerzbank AG 7.75% 16/03/2021	521,250
500,000	Barclays Bank Plc 6% 14/01/2021	514,600
500,000	Iccrea Banca SpA 1.5% 11/10/2022	509,000
500,000	FCA Bank SpA 0.625% 24/11/2022	505,450
500,000	Webuild SpA 3.75% 24/06/2021	501,800
500,000	Fiat Chrysler Finance Europe SENC 4.75% 22/03/2021	499,375
500,000	General Motors Financial Co Inc FRN 10/05/2021	493,250
500,000	UniCredit Leasing Corp IFN SA 0.502% 18/10/2022	490,300
400,000	Enel SpA FRN 10/09/2075	487,695
500,000	Algeco Global Finance Plc 6.5% 15/02/2023	487,000
500,000	General Motors Financial Co Inc FRN 26/03/2022	468,370
500,000	Mediobanca Banca di Credito Finanziario SpA FRN 04/03/2022	448,753
400,000	Banco BPM SpA 6.375% 31/05/2021	426,972
400,000	Banca Monte dei Paschi di Siena SpA 4% 10/07/2022	424,174
400,000	Volvo Car AB 3.25% 18/05/2021	407,920
400,000	Volkswagen Leasing GmbH 2.125% 04/04/2022	402,800
400,000	TDC A/S 5% 02/03/2022	401,760
387,333	Inter Media and Communication SpA 4.875% 31/12/2022	399,438
400,000	Rolls-Royce Plc 2.125% 18/06/2021	392,800
400,000	Elis SA 1.875% 15/02/2023	381,400
400,000	Casino Guichard Perrachon SA 4.561% 25/01/2023	344,800
350,000	Rekeep SpA 9% 15/06/2022	329,438
300,000	Auchan Holding SA 2.375% 12/12/2022	315,168
300,000	Saipem Finance International BV 2.75% 05/04/2022	314,940
300,000	Unipol Gruppo SpA 4.375% 05/03/2021	310,440
300,000	Marcolin SpA FRN 15/02/2023	299,250
300,000	Nokia OYJ 1% 15/03/2021	294,264
300,000	ADLER Real Estate AG 1.5% 06/12/2021	275,205
300,000	Codere Finance 2 Luxembourg SA 6.75% 01/11/2021	259,440

All Sales

Principle Amount		Proceeds EUR
3,300,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	3,257,275
2,000,000	Hellenic Republic Treasury Bill 4.375% 01/08/2022	2,172,880
1,000,000	Hellenic Republic Treasury Bill 3.5% 30/01/2023	1,080,950
1,000,000	ThyssenKrupp AG 1.375% 03/03/2022	999,930
800,000	OTE Plc 3.5% 9/ 7/2020	810,960
800,000	General Electric Co 0.375% 17/05/2022	805,760
700,000	Intesa Sanpaolo SpA FRN 29/12/2049	735,100
400,000	Enel SpA FRN 10/09/2075	494,112
400,000	Banco BPM SpA 2.75% 27/07/2020	404,400
400,000	Elis SA 1.875% 15/02/2023	398,620

Principle Amount		Proceeds EUR
300,000	Catalent Pharma Solutions Inc 4.75% 15/12/2024	308,445
300,000	Dufry One BV 2.5% 15/10/2024	306,000
304,235	Teva Pharmaceutical Finance Netherlands II BV 0.375% 25/07/2020	302,927
400,000	Maxeda DIY Holding BV 6.125% 15/07/2022	236,000
200,000	UGI International LLC 3.25% 01/11/2025	210,600
100,000	Banco BPM SpA 6% 05/11/2020	103,737

ANIMA Global Macro

Largest Purchases

Principle Amount		Cost EUR
37,235,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2020	37,258,518
35,000,000	Spain Letras Del Tesoro Zero Coupon 04/12/2020	35,091,687
22,000,000	Spain Letras Del Tesoro Zero Coupon 15/01/2021	22,070,714
18,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/01/2021	17,943,043
17,400,000	Spain Letras Del Tesoro Zero Coupon 14/08/2020	17,427,467
12,300,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/05/2020	12,307,411
12,060,000	United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	12,196,435
10,772,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2027	10,810,383
8,270,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	10,662,617
184,190	UBS ETFs Plc - CMCI Composite SF UCITS ETF	9,726,382
8,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2020	8,003,274
7,898,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2026	7,918,943
6,453,000	Spain Government Bond 1.4% 30/07/2028	7,040,940
7,000,000	Spain Letras Del Tesoro Zero Coupon 12/06/2020	7,008,525
7,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/12/2020	7,002,101
5,666,000	Spain Government Inflation Linked Bond 1.8% 30/11/2024	6,660,545
5,695,000	Spain Government Bond 1.45% 30/04/2029	6,244,586
5,644,000	France Government Bond OAT 0.1% 01/03/2025	6,158,111
4,535,000	United States Treasury Inflation Indexed Bonds 2.5% 15/01/2029	6,123,361
709,800,000	Japanese Government CPI Linked Bond 0.1% 10/03/2028	6,012,446
5,745,000	United States Treasury Inflation Indexed Bonds 0.375% 15/01/2027	5,802,957
629,300,000	Japanese Government CPI Linked Bond 0.1% 10/03/2029	5,292,471
3,898,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	5,064,492
4,427,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2026	5,021,406
7,350,000	Australia Government Bond 2.25% 21/05/2028	4,941,482
4,900,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/03/2020	4,900,397
3,168,000	France Government Bonds OAT 1.85% 25/07/2027	4,304,401
2,700,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2026	4,125,795
3,484,000	Spain Government Inflation Linked Bond 0.65% 30/11/2027	3,972,472
42,630	iShares USD High Yield Corp Bond UCITS ETF	3,828,470
3,400,000	Italy Buoni Poliennali Del Tesoro 1.3% 15/05/2028	3,717,157

Largest Sales

Principle Amount		Proceeds EUR
27,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2020	27,038,514
16,000,000	Spain Letras Del Tesoro Zero Coupon 04/12/2020	16,035,194
14,000,000	Spain Letras Del Tesoro Zero Coupon 15/01/2021	14,044,683
13,800,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/05/2020	13,807,116
10,380,000	United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	10,343,553
9,600,000	Spain Letras Del Tesoro Zero Coupon 14/08/2020	9,622,297
9,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/01/2021	9,527,351
9,230,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2027	9,095,760
7,110,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	9,021,414
9,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/12/2020	9,001,261
8,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2020	8,002,905
153,520	UBS ETFs Plc - CMCI Composite SF UCITS ETF	7,682,748
6,640,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2026	6,538,825
6,500,000	Spain Letras Del Tesoro Zero Coupon 06/03/2020	6,505,528
5,390,000	Spain Government Bond 1.4% 30/07/2028	5,896,664
4,480,000	Spain Government Inflation Linked Bond 1.8% 30/11/2024	5,233,444
4,720,000	Spain Government Bond 1.45% 30/04/2029	5,199,393
3,840,000	United States Treasury Inflation Indexed Bonds 2.5% 15/01/2029	5,129,141
591,000,000	Japanese Government CPI Linked Bond 0.1% 10/03/2028	5,066,459
3,354,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2026	5,044,008
4,480,000	France Government Bonds OAT 0.1% 01/03/2025	4,882,064
3,580,000	United States Treasury Note/Bond 3.375% 15/11/2048	4,817,732
4,810,000	United States Treasury Inflation Indexed Bonds 0.375% 15/01/2027	4,783,883
524,000,000	Japanese Government CPI Linked Bond 0.1% 10/03/2029	4,459,135

ANIMA Global Macro

Principle Amount		Proceeds EUR
3,640,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2026	4,152,133
3,110,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	3,979,597
1,749,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	3,972,036
5,390,000	Australia Government Bond 2.25% 21/05/2028	3,544,805
2,603,000	France Government Bond OAT 1.85% 25/07/2027	3,542,869
2,850,000	Spain Government Inflation Linked Bond 0.65% 30/11/2027	3,229,286
36,400	iShares USD High Yield Corp Bond UCITS ETF	3,147,235
2,050,000	United States Treasury Note/Bond 4.5% 15/08/2039	2,948,679
2,740,000	Italy Buoni Poliennali Del Tesoro 1.3% 15/05/2028	2,930,805
2,900,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/03/2020	2,901,931

Largest Purchases*

All Sales

Principle Amount		Proceeds EUR
92,426	Nokia OYJ	343,579
10,900	Grifols SA	299,836
150,500	CaixaBank SA	249,345
53,800	Banco Santander SA	200,909
739	Air Liquide SA	83,994
8,783	Telefonica SA	52,676
1,344	Repsol SA	11,065

*There were no purchases during the financial period.

ANIMA Funds Plc
ANIMA Brightview 2023-II

**Schedule of Material Portfolio Changes
for the six months ended 30 June 2020**

All Purchases

Principle Amount		Cost EUR
5,300,000	Italy Buoni Poliennali Del Tesoro 0.4% 15/05/2030	4,780,808

All Sales

Principle Amount		Proceeds EUR
6,230,000	Spain Government Bond 5.4% 31/01/2023	7,191,787
5,658,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	6,392,098
5,564,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2023	5,771,676

Largest Purchases*

All Sales

Principle Amount		Proceeds EUR
2,569,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	2,997,801
1,688,000	Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	2,206,524
366,000	Spain Government Bond 0.35% 30/07/2023	373,999
212,000	Italy Buoni Poliennali Del Tesoro 0.4% 15/05/2030	202,543

*There were no purchases during the financial period.

Largest Purchases*

All Sales

Principle Amount		Proceeds EUR
1,491,000	Italy Buoni Poliennali Del Tesoro 0.4% 15/05/2030	1,490,485
360,000	Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	449,620
199,000	Spain Government Bond 0.35% 30/07/2023	203,153
105,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	115,859

*There were no purchases during the financial period.

Largest Purchases*

All Sales

Principle Amount		Proceeds EUR
1,511,000	Italy Buoni Poliennali Del Tesoro 0.4% 15/05/2030	1,506,340
213,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	254,621
217,000	Spain Government Bond 4.4% 31/10/2023	253,773
156,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	171,668

*There were no purchases during the financial period.

ANIMA Funds Plc
ANIMA Brightview 2024-II

**Schedule of Material Portfolio Changes
for the six months ended 30 June 2020**

All Purchases

Principle Amount		Cost EUR
11,525,000	Italy Buoni Poliennali Del Tesoro 1.3% 15/05/2028	11,646,202

All Sales

Principle Amount		Proceeds EUR
11,447,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	12,445,521
1,516,000	Italy Buoni Poliennali Del Tesoro 0.4% 15/05/2030	1,514,499
441,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	531,559
243,000	Italy Buoni Poliennali Del Tesoro 1.3% 15/05/2028	261,275
171,000	Spain Government Bond 4.8% 31/01/2024	204,360

ANIMA Brightview 2024-III**Largest Purchases*****All Sales**

Principle Amount		Proceeds EUR
2,086,000	Italy Buoni Poliennali Del Tesoro 0.4% 15/05/2030	2,105,647
1,413,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	1,607,035
1,201,000	Spain Government Bond 3.8% 30/04/2024	1,401,275
756,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	992,696
76,000	Italy Buoni Poliennali Del Tesoro 1.3% 15/05/2028	78,885

*There were no purchases during the financial period.

Largest Purchases*

All Sales

Principle Amount		Proceeds EUR
2,136,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	2,466,204
1,810,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	2,399,518
2,068,000	Italy Buoni Poliennali Del Tesoro 0.4% 15/05/2030	2,114,658
579,000	Italy Buoni Poliennali Del Tesoro 1.3% 15/05/2028	627,015

*There were no purchases during the financial period.

Largest Purchases*

All Sales

Principle Amount		Proceeds EUR
6,397,000	Italy Buoni Poliennali Del Tesoro 0.35% 24/10/2024	6,353,844
5,515,000	Italy Buoni Poliennali Del Tesoro 1.3% 15/05/2028	6,055,849
2,964,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	3,823,491

*There were no purchases during the financial period.

Largest Purchases*

All Sales

Principle Amount		Proceeds EUR
2,483,000	Italy Buoni Poliennali Del Tesoro 1.3% 15/05/2028	2,677,795
2,190,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	2,509,264
1,473,000	Spain Government Bond 1.6% 30/04/2025	1,603,517
501,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	606,574

*There were no purchases during the financial period.

Largest Purchases*

All Sales

Principle Amount		Proceeds EUR
2,982,000	Italy Buoni Poliennali Del Tesoro 1.3% 15/05/2028	3,273,596
1,566,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	1,810,787
641,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	780,062
360,000	Spain Government Bond 1.3% 31/10/2026	390,928

*There were no purchases during the financial period.

All Purchases

Principle Amount		Cost EUR
17,082,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	19,465,406
17,082,000	Italy Buoni Poliennali Del Tesoro 1.3% 15/05/2028	19,378,554
12,155,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	16,217,369
8,869,000	Spain Government Bond 4.65% 30/07/2025	11,315,877
9,198,000	Italy Certificati di Credito Del Tesoro FRN 15/09/2025	8,916,012
657,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	769,944
657,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	690,245

All Sales

Principle Amount		Proceeds EUR
11,535,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/01/2020	11,537,968
10,926,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 28/02/2020	10,931,997
10,315,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/06/2020	10,328,786
10,316,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/03/2020	10,325,643
10,315,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/04/2020	10,325,601
10,318,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/03/2020	10,325,195
429,000	Italy Buoni Poliennali Del Tesoro 1.3% 15/05/2028	450,833
290,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	324,006
163,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	198,931
135,000	Spain Government Bond 4.65% 30/07/2025	169,429

ANIMA Brightview-III

All Purchases

Principle Amount		Cost EUR
16,375,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	18,659,761
16,375,000	Italy Buoni Poliennali Del Tesoro 1.3% 15/05/2028	18,576,503
11,651,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	15,544,926
8,502,000	Spain Government Bond 4.65% 30/07/2025	10,847,625
8,817,000	Italy Certificati di Credito Del Tesoro FRN 15/09/2025	8,546,692
630,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	738,302
630,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	661,879

All Sales

Principle Amount		Proceeds EUR
10,569,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/03/2020	10,578,879
10,574,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/01/2020	10,576,721
9,982,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/06/2020	9,995,341
9,982,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/04/2020	9,992,259
9,984,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/03/2020	9,990,963
9,985,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 28/02/2020	9,990,481
409,000	Italy Buoni Poliennali Del Tesoro 1.3% 15/05/2028	429,914
275,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	314,514
113,000	Spain Government Bond 4.65% 30/07/2025	141,818
114,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	139,130

ANIMA Brightview-IV

All Purchases

Principle Amount		Cost EUR
22,313,000	Italy Buoni Poliennali Del Tesoro 0.4% 15/05/2030	22,073,955
19,620,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	21,910,020
14,619,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	19,277,777
13,447,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 29/05/2020	13,457,580
13,447,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/05/2020	13,456,283
11,156,000	Italy Buoni Poliennali Del Tesoro 1.3% 15/05/2028	12,478,987
12,262,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2020	12,278,292
12,260,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/07/2020	12,274,854
11,613,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/06/2020	11,626,000
11,613,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/06/2020	11,624,708
8,462,000	Spain Government Bond 2.15% 31/10/2025	9,444,797
385,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	448,576
385,000	Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	409,331

All Sales

Principle Amount		Proceeds EUR
13,447,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/05/2020	13,448,386
13,447,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 29/05/2020	13,447,187
12,260,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/07/2020	12,257,581
12,262,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2020	12,254,651
11,613,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/06/2020	11,613,434
11,613,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/06/2020	11,612,445
307,000	Italy Buoni Poliennali Del Tesoro 0.4% 15/05/2030	289,598
226,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	273,722
54,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	55,723
20,000	Italy Buoni Poliennali Del Tesoro 1.3% 15/05/2028	20,636

ANIMA Brightview-V₁

All Purchases

Principle Amount		Cost EUR
7,097,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2020	7,098,609
7,097,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/07/2020	7,098,587
5,676,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2020	5,677,260
4,824,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2020	4,825,279
2,837,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/11/2020	2,838,236
2,836,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/12/2020	2,837,333

Largest Sales*

*There were no sales during the financial period.

₁This Fund launched during the financial period, see note 11 for further details.

ANIMA Brightview-VI₁

All Purchases

Principle Amount		Cost EUR
75,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2020	74,998
62,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/10/2020	61,993
50,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/11/2020	50,004
12,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/12/2020	11,997
12,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/02/2021	11,996
12,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/01/2021	11,994

All Sales

Principle Amount		Proceeds EUR
10,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2020	10,000

₁This Fund launched during the financial period, see note 11 for further details.

ANIMA Orizzonte Europa 2022**Largest Purchases*****All Sales**

Principle Amount		Proceeds EUR
400,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	460,240
294,000	Autostrada Brescia Verona Vicenza Padova SpA 2.375% 20/03/2020	293,821

*There were no purchases during the financial period.

ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato**Largest Purchases*****All Sales**

Principle Amount		Proceeds EUR
300,000	Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	384,393
100,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	119,108
100,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	113,668
20,000	ANIMA Short Term Corporate Bond**/ ***	112,802

*There were no purchases during the financial period.

**The Investment Funds indicated above contain cross holdings in the Company.

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

ANIMA Orizzonte Sostenibile 2023**Largest Purchases*****All Sales**

Principle Amount		Proceeds EUR
4,993,000	Spain Government Bond 5.4% 31/01/2023	5,795,879
2,200,000	Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	2,756,231
936,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	1,068,253

*There were no purchases during the financial period.

ANIMA Orizzonte Benessere 2023**Largest Purchases*****All Sales**

Principle Amount		Proceeds EUR
10,241,000	Bundesrepublik Deutschland Bundesanleihe 1.5% 15/05/2023	10,988,643
1,723,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	1,912,932
1,302,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	1,664,649

*There were no purchases during the financial period.

ANIMA Orizzonte Consumi 2023**Largest Purchases*****All Sales**

Principle Amount		Proceeds EUR
1,535,000	Spain Government Bond 4.4% 31/10/2023	1,799,776
782,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	1,037,622
120,000	France Government Bonds OAT 4.25% 25/10/2023	140,482

*There were no purchases during the financial period.

ANIMA Orizzonte Energia 2023**Largest Purchases*****All Sales**

Principle Amount		Proceeds EUR
10,640,000	Bundesrepublik Deutschland Bundesanleihe 2% 15/08/2023	11,651,519
4,645,000	Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	6,054,000
3,233,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	4,318,808

*There were no purchases during the financial period.

ANIMA Defensive

All Purchases

Principle Amount		Cost EUR
449,471	Anima Pianeta**	5,845,373
553,549	ANIMA Obbligazionario Corporate**	5,571,195
786,800	ANIMA Short Term Corporate Bond*/**	4,417,295
475,942	ANIMA Hybrid Bond Fund*/**	2,649,361
162,249	ANIMA Fix High Yield**	2,015,209
30,313	ANIMA Liquidita Euro**	1,506,643
165,885	ANIMA Obbligazionario Emergente**	1,229,363

All Sales

Principle Amount		Proceeds EUR
289,967	ANIMA Liquidita Euro I (Class IM)**	14,399,456
1,436,389	ANIMA Liquidity*/**	8,023,447
543,697	ANIMA Fix Obbligazionario Globale**	6,818,178
351,036	ANIMA Euro Government Bond*/**	1,865,807
30,313	ANIMA Liquidita Euro I (Class FM)**	1,506,885
203,050	ANIMA Short Term Corporate Bond*/**	1,144,938

*The Investment Funds indicated above contain cross holdings in the Company.

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

ANIMA Zephyr Global

All Purchases

Principle Amount		Cost EUR
2,900,000	Italy Certificati di Credito Del Tesoro FRN 15/12/2023	2,901,628
2,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/02/2021	2,508,090
2,000,000	Italy Certificati di Credito Del Tesoro FRN 15/10/2024	2,020,500
1,750,000	Italy Buoni Poliennali Del Tesoro 1.45% 26/11/2022	1,816,409
1,750,000	Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023	1,757,387
1,750,000	Italy Certificati di Credito Del Tesoro Zero Coupon 30/05/2022	1,735,182
1,200,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	1,262,772
1,100,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	1,120,812
1,000,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	1,022,200
800,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/08/2020	799,444
212,000	Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	212,000

All Sales

Principle Amount		Proceeds EUR
3,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2020	3,003,864
2,500,000	Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	2,505,750
2,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/06/2020	2,503,271
1,800,000	Italy Buoni Poliennali Del Tesoro 1% 15/07/2022	1,849,032
1,400,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	1,599,346
1,400,000	Italy Buoni Poliennali Del Tesoro 0.9% 01/08/2022	1,434,767
1,350,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/11/2020	1,352,452
1,350,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/02/2021	1,351,611
1,000,000	Ireland Government Bond 3.4% 18/03/2024	1,137,960
800,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/08/2020	800,376
500,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/11/2021	501,370

ANIMA Zephyr Global Allocation

All Purchases

Principle Amount		Cost EUR
4,000,000	Italy Certificati di Credito Del Tesoro FRN 15/12/2023	4,002,818
2,500,000	Italy Certificati di Credito Del Tesoro Zero Coupon 30/05/2022	2,478,178
2,400,000	Italy Certificati di Credito Del Tesoro FRN 15/10/2024	2,424,600
2,250,000	Italy Buoni Poliennali Del Tesoro 1.45% 26/11/2022	2,335,383
2,250,000	Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023	2,259,498
1,800,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	1,894,158
1,500,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	1,528,380
1,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/02/2021	1,504,854
1,400,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	1,431,080
1,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/08/2020	999,304
425,000	Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	425,000

All Sales

Principle Amount		Proceeds EUR
2,500,000	Italy Buoni Poliennali Del Tesoro 0.9% 01/08/2022	2,562,715
2,500,000	Italy Buoni Poliennali Del Tesoro 0.7% 1/5/2020	2,506,400
2,500,000	Italy Certificati di Credito Del Tesoro Zero Coupon 30/03/2020	2,501,775
2,000,000	Italy Buoni Poliennali Del Tesoro 1% 15/07/2022	2,054,480
1,700,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	1,942,063
1,800,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/11/2020	1,803,270
1,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/02/2021	1,501,790
1,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/06/2020	1,001,309
1,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/08/2020	1,000,470
15,213	Amundi MSCI USA Minimum Volatility Factor UCITS ETF	841,414
600,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	623,814
5,480	iShares USD Corp Bond UCITS ETF	604,223
3,406	Amundi Msci Europe Minimum Volatility Factor UCITS ETF	316,287

ANIMA Zephyr New₁

Largest Purchases

Principle Amount		Cost EUR
1,500,000	Italy Certificati di Credito Del Tesoro Zero Coupon 27/11/2020	1,493,275
1,250,000	Italy Certificati di Credito Del Tesoro Zero Coupon 30/05/2022	1,241,380
1,250,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/11/2021	1,238,298
1,200,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	1,210,850
900,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	955,692
800,000	Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023	799,942
800,000	Italy Certificati di Credito Del Tesoro FRN 15/12/2022	799,901
800,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/03/2021	795,889
600,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/02/2021	601,772
600,000	Italy Buoni Poliennali Del Tesoro 0.6% 15/06/2023	594,180
550,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	581,573
500,000	Italy Buoni Poliennali Del Tesoro 1.45% 26/11/2022	509,398
500,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	504,460
500,000	Italy Certificati di Credito Del Tesoro FRN 15/07/2023	499,825
500,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/06/2021	497,945
500,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	495,362
400,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	424,956
400,000	Italy Certificati di Credito Del Tesoro FRN 05/10/2024	404,512
400,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/11/2020	400,854
300,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/07/2026	328,178
300,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	319,191
300,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	305,676
300,000	Italy Buoni Poliennali Del Tesoro 0.5% 20/04/2023	303,722
300,000	Spain Government Bond 0.35% 30/07/2023	302,697
300,000	Italy Certificati di Credito Del Tesoro FRN 15/12/2023	300,435
300,000	Italy Certificati di Credito Del Tesoro FRN 15/04/2025	299,790
250,000	Ireland Government Bond 3.4% 18/03/2024	285,980
250,000	Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	283,218
250,000	Spain Government Bond 1.6% 30/04/2025	268,060
10,221	Xtrackers MSCI EMU Minimum Volatility UCITS ETF	234,833
212,000	Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	212,000

All Sales

Principle Amount		Proceeds EUR
600,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/02/2021	600,176

₁This Fund launched during the financial period, see note 11 for further details.

ANIMA Zephyr Real Assets

All Purchases

Principle Amount		Cost EUR
1,650,000	Italy Certificati di Credito Del Tesoro FRN 15/12/2023	1,650,975
1,300,000	Italy Certificati di Credito Del Tesoro FRN 15/10/2024	1,313,325
1,000,000	Italy Buoni Poliennali Del Tesoro 1.45% 26/11/2022	1,037,948
1,000,000	Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023	1,004,221
750,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	789,233
700,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	713,244
650,000	Italy Certificati di Credito Del Tesoro Zero Coupon 30/05/2022	643,318
600,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	613,320
212,000	Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	212,000

All Sales

Principle Amount		Proceeds EUR
1,300,000	Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	1,303,835
1,000,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	1,142,390
1,100,000	Italy Buoni Poliennali Del Tesoro 1% 15/07/2022	1,129,964
1,000,000	Italy Buoni Poliennali Del Tesoro 0.9% 01/08/2022	1,024,915
800,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/11/2020	801,453
750,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2020	751,572
550,000	Ireland Government Bond 3.4% 18/03/2024	627,132
500,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	508,280
174,200	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	229,240
11,482	Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Energy TR UCITS ETF	170,281
1,396	iShares USD Corp Bond UCITS ETF	153,964
1,327	UBS ETFs Plc - CMCI ex-Agriculture SF UCITS ETF	122,983
1,184	iShares EUR High Yield Corp Bond UCITS ETF	106,574
1,258	iShares USD High Yield Corp Bond UCITS ETF	105,602
44,677	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	101,652
10,600,000	Japanese Government CPI Linked Bond 0.1% 10/03/2028	89,558
23,000	Spain Government Bond 1.45% 31/10/2027	24,319
19,753	Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	23,695
17,744	France Government Bond OAT 1.85% 25/07/2027	23,209
22,000	Italy Buoni Poliennali Del Tesoro 1.3% 15/05/2028	22,805

ANIMA International Bond

All Purchases

Principle Amount		Cost EUR
2,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/11/2021	2,002,020
1,500,000	United States Treasury Note/Bond 2% 15/02/2023	1,387,999
1,300,000	United States Treasury Note/Bond 2.5% 31/01/2025	1,259,578
1,000,000	United States Treasury Note/Bond 2% 31/05/2021	932,650
1,000,000	United States Treasury Note/Bond 1.625% 30/06/2020	924,355
560,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/01/2021	561,735
250,000	United Kingdom Gilt 3.75% 07/09/2021	315,135
60,000	United Kingdom Gilt 4.75% 07/12/2030	97,720
40,000	Australia Government Bond 2.75% 21/04/2024	26,825

All Sales

Principle Amount		Proceeds EUR
1,950,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/11/2021	1,942,252
900,000	United States Treasury Note/Bond 2.375% 15/05/2027	888,485
400,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/05/2020	400,375
200,000	United Kingdom Gilt 5% 07/03/2025	291,513
300,000	United States Treasury Note/Bond 2% 31/05/2021	283,225
200,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/01/2021	199,920
100,000	United States Treasury Note/Bond 2.5% 15/02/2045	105,234

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 2020

There were no assets engaged in securities financing transactions or securities on loan as at 30 June 2020.

2. Top 10 Counterparties used for the SFT held as at 30 June 2020*

There were no SFT held as at 30 June 2020.

3. Settlement/clearing for each SFT

There were no SFT held as at 30 June 2020.

4. Maturity tenor of each SFT**Securities lending activities**

For all Funds, the maturity tenor of securities on loan is open, as these are equity positions and are not subject to a contractual maturity date. There was no securities on loan as at 30 June 2020.

Total return swaps

There were no TRS positions as at 30 June 2020.

5. Type, Quality and Currency of Collateral received in respect of each SFT as at 30 June 2020

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 8.

There was no TRS positions as at 30 June 2020.

6. Ten largest Collateral Issuers (for Collateral received)

There was no Collateral received in respect of securities lending activities as at 30 June 2020.

7. Re-investment of Collateral received in respect of each SFT

There was no re-hypothecation of Collateral received in respect of reverse repurchase agreements held or securities lending activities during the financial period ended 30 June 2020.

8. 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.

9. Returns and costs of the SFTs**Total return swaps**

	ANIMA Star High Potential Europe EUR	ANIMA Star High Potential Italy EUR	ANIMA Infrastructure EUR	ANIMA Zephyr Global EUR	ANIMA Zephyr Real Assets EUR
Income received*	-	-	-	-	-
Gains/Losses	(306)	1	4,010	(25,144)	16
Costs incurred**	-	-	-	-	-
Net returns	(306)	1	4,010	(25,144)	16
% of Overall SFT Return	100%	100%	100%	100%	100%

*There was no income in respect of total return swaps during the financial year ended 30 June 2020.

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